

Annual Report 2015

FIVE
STAR
living for you



COUNTRY
GARDEN

Holdings Company Limited
碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 2007

What is Country Garden?

Country Garden has been a practitioner in China's urbanization and a builder of global smart and eco cities. The Group strived to bring modernization and improvement of the living condition to more than 300 cities. In addition, Country Garden utilizes the advanced city planning concept in building the first vertical and multi-tiered city project – Forest City, which is close to Singapore.

In Forest City, the ground area will mostly be the parks without vehicles passing through; there will be vertical greeneries on the walls of the buildings. In Forest City, the residents will be living in a place as if they are living in the garden, breathing in the forest, enjoying the natural environment. Forest City will be the prime example for future cities.

For more than 20 years, a typical Country Garden project would usually become the postcard image of the city due to its scenery presence. With gardening environment, plazas and experienced property management services, Country Garden aims to make customers feel comfortable and safe.

The buildings, gardens and management standards of the properties of Country Garden should be able to stand the test of time. Country Garden offers world-class communities and is now the choice for over three million people.

Country Garden was listed on the Hong Kong Stock Exchange in 2007.

With contracted sales of over RMB140 billion and tax payment of over RMB14 billion in 2015, it has become a leading property developer that strictly follows compliance and regulations.

As a company with over 70,000 employees, Country Garden provides decorated housing units at an average price around RMB6,500/m² only, which is the lowest among the top-10 property developers in China. With its dedication for perfection, Country Garden strives to offer the best value-for-money products to its clients, while providing education, community management and health care services for those who pursuit quality living.

Every Country Garden employee is expected to adopt our corporate value:

“To create a better society with our existence”;

“To shape a prosperous future through our conscience and social responsibility”.

Country Garden and its founders are dedicated to charity events and over RMB2.1 billion have been donated.

This is Country Garden, a company dedicated to the development of a harmonious society.

Country Garden, five-star living for you.

– Founder and Chairman of Country Garden, Mr. YEUNG Kwok Keung

Mr. YEUNG Kwok Keung: Country Garden that I dreamed of

This is an elitist company

This is a good place for the talents

This is a place to learn and make progress

This is a harmonious big family

This is a company of integrity and commitment, operating in compliance with laws and regulations

This is a sensible company that constantly corrects itself

This is a company of equality which rewards excellence

This is a company that prospers and constantly better itself with experiences and practices

This is a company that builds quality and affordable houses for the whole world

This is a company that excels in social well being, corporate benefits and staff benefits

This is a company that is highly recognized and appreciated by the society

This is a company dedicates to the development of human society

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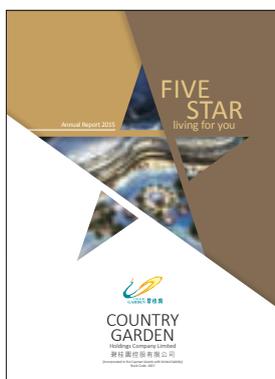
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Design Concept

Country Garden infuses love and attention into architecture, building a five star home for you with care. The organization at all levels share the same vision, working together for excellence. In dealing with staff, customers, investors and all walks of life, the Group follows its conviction of fulfilling its duty as a developer of conscience, striving for a better world. By delivering quality projects, the Group is dedicated to the development of a harmonious society. With thoughtful planning and design, Country Garden presents the five star living for you.



Corporate Overview



★ Rendering Image of Country Garden Forest City, Johor, Malaysia

CORPORATE OVERVIEW

Corporate Profile



★ Country Garden - Eco City, Wuhan

Country Garden Holdings Company Limited (stock code: 2007.HK) is China's leading largest residential property developer focusing on urbanization. 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, condos, 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. The Group operates independent hotels as well. The Group was recognized as "Chinese Well-known Trademarks" by the PRC State Administration for Industry and Commerce in 2006.

Country Garden was listed on the main board of the 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 after listing. It was included in the MSCI Global Standard Index on 1 September 2007. It was also covered by the Hang Seng Composite Index, Hang Seng Mainland Composite Index and Hang Seng Mainland Freefloat Index (currently known as The Hang Seng Mainland 100) on 10 September 2007. All the above facts 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 position in the international capital markets.



★ Country Garden - Golden Beach, Lingao



★ Country Garden - Golden Beach, Lingao

Since the beginning, Country Garden has been benefiting from the thriving economy of the PRC. It has also expanded its business operation out of Guangdong Province into other high economic growth regions. As of 31 December 2015, excluding Guangdong Province, Country Garden had property development operations in a number of strategically selected locations in 25 provinces/municipalities/autonomous regions in China. Since December 2011, the Group has successfully expanded into overseas market, and has property development projects in Malaysia and Australia currently. The strategic expansions further reinforced the Group's leading position in Guangdong Province, strengthened its developments in other regions, and demonstrated the excellent execution ability and the potential of the Group's successful business model.

Looking forward, Country Garden will continue to focus on real estate business and leverage on various financing measures to strengthen or consolidate different community-related businesses in the property industry chain, to improve the platform for community resources consolidation, and to build an industry chain that covers different stages of life cycles, with an aim of unleashing the value of the Group's assets. The Group will continue to further strengthen its competitive edge as a market leader in the industry.



★ Leizhou Country Garden

CORPORATE OVERVIEW

Core Values



Core Values

To shape a prosperous future through our conscience and social responsibility awareness



Corporate Mission

To create a better society with our existence



Corporate Spirit

To benefit people and the society



Service Concept

Five-star living for you

★★★★★
**Five-star
Culture**

Friendly
Neighborhood

★★★★★
**Five-star
Products**

Ingenuity and
Attention to Details

★★★★★
**Five-star
Service**

Wholeheartedly
Caring

★★★★★
**Five-star
Amenities**

Think for You,
Do Our Best

★★★★★
**Five-star
Landscape**

Second Nature,
Urban Scenery

Five-star
Value System of Country Garden

CORPORATE OVERVIEW

Corporate Information

DIRECTORS

Executive Directors

Mr. YEUNG Kwok Keung (Chairman)
 Ms. YANG Huiyan (Vice Chairman)
 Mr. MO Bin (President)
 Mr. ZHU Rongbin (Associate President)
 Mr. WU Jianbin (Chief Financial Officer)
 Ms. YANG Ziyang
 Mr. YANG Erzhu (retired on 19 August 2015)
 Mr. SU Rubo
 Mr. OU Xueming
 Mr. YANG Zhicheng
 Mr. XIE Shutai
 Mr. SONG Jun
 Mr. LIANG Guokun
 Mr. SU Baiyuan

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 (resigned on 9 December 2015)
 Mr. MEI Wenjue
 Mr. YEUNG Kwok On

CHIEF FINANCIAL OFFICER

Mr. WU Jianbin

COMPANY SECRETARY

Mr. HUEN Po Wah

AUTHORIZED REPRESENTATIVES

Ms. YANG Huiyan
 Mr. MO Bin
 Mr. WU Jianbin (alternate to Ms. YANG Huiyan)
 Ms. SIN Lai Lan (alternate to Mr. MO Bin)

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

Mr. YEUNG Kwok Keung (Chairman)
 Ms. YANG Huiyan
 Mr. MO Bin
 Mr. ZHU Rongbin
 Mr. WU Jianbin
 Ms. YANG Ziyang
 Mr. YANG Zhicheng

FINANCE COMMITTEE*

Mr. WU Jianbin (Chairman)
 Ms. YANG Huiyan
 Mr. MO Bin

* Other three members are senior management of the finance centre of the Group

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1702, 17/F.
Dina House, Ruttonjee Centre
11 Duddell Street
Central, 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

(In Alphabetical Order)

Agricultural Bank of China Limited
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
The Bank of East Asia, Limited
China Construction Bank Corporation
China Development Bank Corporation
China Guangfa Bank Co., Ltd.
China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation
Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Ping An Bank Company Limited
Postal Savings Bank of China
Shanghai Pudong Development Bank Co., Ltd.
Wing Lung Bank Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISORS

As to Hong Kong law:

Sidley Austin LLP
lu, Lai & Li

As to PRC law:

Guangxin Junda ETR Law Firm
King & Wood Mallesons
Guangdong Guardian Law Firm
City Development Law Firm

STOCK CODES

Stock Exchange	2007
Reuters	2007.HK
Bloomberg	2007 HK Equity

WEBSITE

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

Financial Calendar 2016

Announcement of 2015 Annual Results	15 March
Record Date for Shareholders to attend, speak and vote at 2016 AGM	16 May
2016 AGM	16 May
Ex-dividend date for proposed final dividend	19 May
Record Date for Eligible Shareholders to be entitled to proposed final dividend	24 May
Despatch dividend warrants	6 July
Announcement of 2016 interim results	August

★ Country Garden – Coral Palace, Lingshui



Performance



PERFORMANCE

Chairman's Statement



YEUNG Kwok Keung
Chairman

Total revenue
**RMB113.22
billion**
▲ 33.9%

Core net profit
**RMB9.71
billion**
▲ 5.1%

Dear Shareholders,

People are saying that the real estate industry is maturing, great expectations no longer exist and speculative capital is taken back. Many peers are pessimistic about the industry's outlook and turn to the new trend of the capital market. However, Country Garden's experience shows that this is not the case. Country Garden encountered ups and downs during its operations all along, we overcame hardships in the industry recession and continued going forward to sustain growth. I always believe that China's urbanization is bound to accelerate and deepen in view of China's vast territory, Chinese people's wisdom and hard-working, and the thriving fortunes. We will persistently develop our property business, propel the development of China's urbanization, strengthen our core competence in schedule, quality and cost management, and provide right products for the market. This is our response to the era and also our historical responsibility.

PERFORMANCE

Chairman's Statement



★ Country Garden – Guanting Lake One, Zhangjiakou

As the largest residential urbanization property developer, Country Garden has accomplished sales target for seven consecutive years and sustained growth. We posted satisfactory results in 2015, the Group's total revenue reached approximately RMB113.22 billion, representing a year-on-year increase of approximately 33.9%, of which property development segment reached approximately RMB109.46 billion, representing a year-on-year increase of approximately 33.7%. The Group's gross profit before provision of land appreciation tax reached approximately RMB22.86 billion, representing a year-on-year increase of approximately 3.7%. The profit attributable to owners of the Company reached approximately RMB9.28 billion, representing a year-on-year decrease of approximately 9.3%. The core net profit of the Group reached approximately RMB9.71 billion, representing a year-on-year increase of approximately 5.1%. The Group's basic earnings per share reached approximately RMB42.54 cents.

The Board recommended the payment of a final dividend of RMB6.47 cents per share in the form of cash and the total annual dividend reached RMB12.95 cents per share. The total annual dividend payout accounted for 30% of the total core net profit.



★ Zhoukou Country Garden



★ Xuchang Country Garden

The contracted sales of the Group and its associates and joint ventures achieved approximately RMB140.16 billion for the year, representing a year-on-year increase of 7.1%, of which contracted sales in the second half reached approximately RMB85.69 billion, representing a significant increase of 57.3% compared with the first half. Besides, the contracted sales GFA was approximately 21.53 million sq.m, representing a year-on-year increase of 10.7%. The cash generated from the sales of properties reached approximately RMB117.00 billion, which represents the second time for the Group to record a cash collection of more than RMB100 billion. During the year, the Company launched a total of 61 new projects.

The good performance of the results benefits greatly from the successful capture of opportunities from nationwide urbanization and favorable policies. Although the economic growth slows down, we believe that the trend of population flow from rural areas to cities will remain unchanged. Thus, the house purchases and other demands arising from the urbanization will still sustain in the long run. Based on this fundamental condition and under the supportive policies, exploring the benefits brought by the urbanization, improving the quality level of products and accelerating the turnover of assets are altogether the key for the Group to achieve satisfactory results.

In terms of target markets, 52% of the Group's sales were contributed by those projects targeting the first and second tier cities in China, and the remaining 46% by the third and fourth tier cities. The Group's enhanced land quality, product development and marketing capabilities led to an increase in both sales and sell-through ratio.

PERFORMANCE**Chairman's Statement**

★ Country Garden Forest City, Johor, Malaysia

The partnership scheme in accordance with Country Garden's features provided a strong incentive to boost results: in order to meet the needs of the enterprise development under the new circumstances, the management of the Group introduced a co-investment system since October 2014 and realized alignment of interest among managers, the Group and shareholders of the Company. The scheme has run smoothly since its implementation. As of the end of 2015, the partnership scheme had been introduced to a total of 168 projects, of which 73 projects were launched for sale with an aggregated contracted sales of RMB33.8 billion. The net profit margin of contracted sales of 2015 is expected to be around 12% and with an expected positive net cash flow cycle within 8.2 months. The scheme has laid a solid foundation for the improvement of results in future.



★ Rendering Image of Country Garden Forest City, Johor, Malaysia



★ Country Garden Forest City, Johor, Malaysia



★ Country Garden Forest City, Johor, Malaysia



★ Country Garden Forest City, Johor, Malaysia



The Group has always been committed to optimizing the capital structure, expanding financing channel and reducing financing cost while ensuring its sound operation. As of the end of 2015, the Group's weighted average borrowing cost was 6.20%, representing a year-on-year decrease of 139 basis points. As at the end of the period, the Group's available cash amounted to RMB47.88 billion, while the undrawn bank facilities were RMB91.35 billion. The Group has sufficient working capital and has been well recognized and supported by the major financial institutions. The financial position of the Group maintained healthy.

During the period, we were also proactively carrying out the strategy for overseas expansion, with an aim to seek new profit growth driver for the Group while maintaining a sound operation. After nearly three years' preparation and investment, the Group's urban development project – Forest City in Johor, Malaysia, launched and almost sold out its first phase in late 2015. Forest City is a long-term strategic project jointly developed by Country Garden and the Johor government with an expected total development term of 20 years. Its planned area was approximately 14 square kilometers, free hold. Located in Iskandar Malaysia, Forest City is only a bridge away from Singapore and enjoys various preferential policies, which could be treated as a “special zone in the special zone”. Country Garden has jointly completed the planning together with its domestic and foreign well-known partners, and is now building Forest City into an icon of future cities. Its profit margin is expected to be higher than the general domestic-developed projects. Meanwhile, we will gradually proceed with the construction of the project according to the market responses, with an aim to bring in continuous and steady profit and drive the long-term development of the Group.

PERFORMANCE

Chairman's Statement



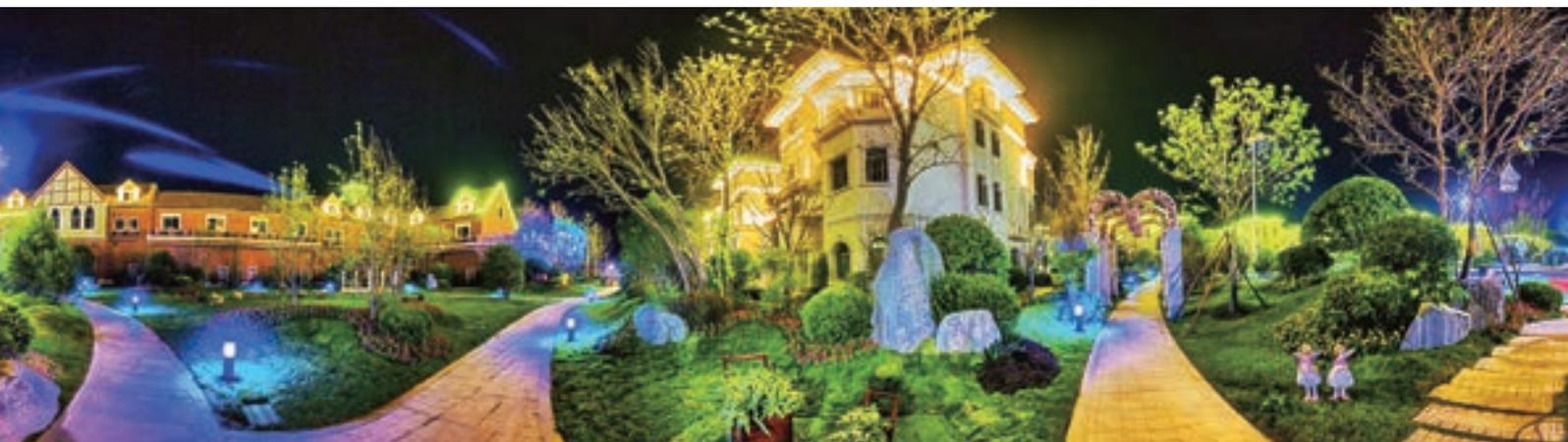
★ Huaxi Country Garden

Property management and community related business would be the new profit growth driver of the Group in future, and Country Garden was committed to exploring the broad future of the real estate industry in community business. As of 31 December 2015, the property management business of the Group covered 382 projects with contracted management area of about 138 million sq.m, of which about 83.42 million sq.m. was already under the management of our property management team with the rest pending delivery. Country Garden has served approximately 580,000 households of owners and residents in total across the country. During the year of 2015, the revenue of the property management and community related business of the Group was approximately RMB1.47 billion, representing a year-on-year increase of approximately 52.4%. The Group may actively utilize the capital market in future to diversify the Group's sources of revenue, achieve sustainable development and add value to the Company.

The hotel business continued to facilitate project acquisition and sales. As of 31 December 2015, the Group operated 45 five-star hotels or five-star standard hotels and 6 four-star hotels or four-star standard hotels, with 13,819 guest rooms in total. The revenue from the hotel business was approximately RMB1.45 billion, representing an increase of approximately 28.5% as compared to the same period of last year. Most hotels of the Group are located within our communities. The Group would strive to enhance the capital market value of hotel assets in future.



★ Nanshan Country Garden



★ Xuchang Country Garden

The construction, fitting and decoration segment was one of the organic components of the Group's vertically integrated value chain. In the year of 2015, this segment achieved revenue of approximately RMB13.63 billion, of which approximately RMB0.75 billion was from external customers. The efficient coordination and cooperation between the construction, fitting and decoration segment and the property development segment strengthened the competitiveness of the Group in cost control, progress supervision and optimization of resources allocation.

Meanwhile, the Group was also striving to develop and enhance the value of its commercial properties. As of 31 December 2015, the GFA of the investment properties reached 1.05 million sq.m with a fair value of approximately RMB8.69 billion, and the completed GFA reached 0.90 million sq.m. with a fair value of approximately RMB7.68 billion. In 2015, the rental income from the investment properties amounted to approximately RMB91.75 million.

In respect of team building, the Group accelerated the strategic talent recruiting and training. As of 31 December 2015, 256 PhDs have joined the management trainee program and these talents would gradually become the core members of the Group.

With regard to the macroeconomic situation, the property market has stabilized and rebounded after the industry adjustment with further deepening urbanization under the backdrop of new norm. The industry is facing new opportunities thanks to the frequent launch of favorable policies. Country Garden is convinced that both the nation and the people will benefit from the long-term stable development of the property industry and property developers should actively participate in the urbanization process.

To us the world is up for grabs, and all members of Country Garden will work together to add value to capital market, customers and the society, with an aspiration of becoming one of the most competitive enterprises in the world.

YEUNG Kwok Keung

*Country Garden Holdings Company Limited
Chairman*

Shunde, Guangdong, China, 15 March 2016

PERFORMANCE

Business Overview

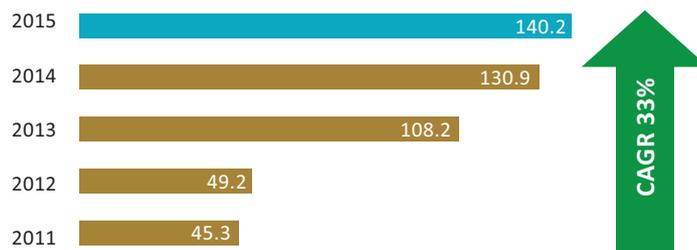
Property Development

Contracted Sales

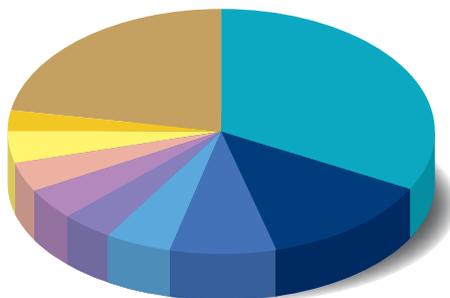
In 2015, the Group along with its joint venture and associate companies reached approximately RMB140.16 billion of contracted sales, with contracted GFA of approximately 21.53 million sqm. The Group's attributable contracted sales reached approximately RMB124.45 billion, with an attributable contracted GFA of approximately 19.50 million sqm.

From 2011 to 2015, the contracted sales compound annual growth rate was approximately 33%, and contracted sales in 2015 increased by 7% as compared with 2014. In 2015, the contracted sales outside Guangdong Province was around 67% of that of the Group, reflecting the Group's efforts in geographic diversification. In terms of tiers of cities, around 46% was contributed by projects targeting tier 3&4 cities, around 52% was contributed by projects targeting tier 1&2 cities.

Contracted Sales (RMB billion)



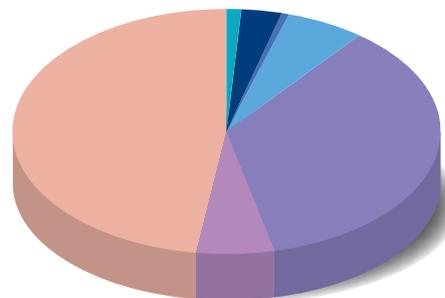
Contracted sales breakdown by province/region FY2015 (by value)



- 33% Guangdong
- 13% Jiangsu
- 8% Anhui
- 5% Fujian
- 4% Hunan
- 4% Hubei
- 4% Hebei
- 4% Hainan
- 3% Gansu
- 22% Others*

Others*including Liaoning, Henan, Guizhou, Shandong, Zhejiang, Malaysia, Guangxi, Sichuan, Tianjin, Jiangxi, Chongqing, Inner Mongolia, Shaanxi, Heilongjiang, Australia, Yunnan, Jilin, Shanxi.

Contracted sales breakdown by city type in FY2015 (by value)



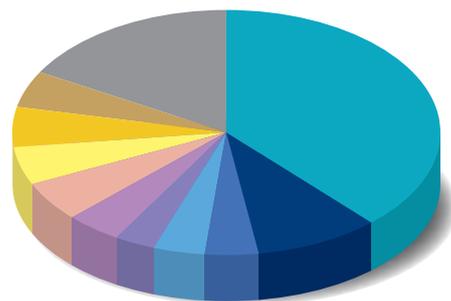
- 2% Overseas cities
- 5% Located in tier 1 cities, targeting tier 1 cities
- 1% Located in tier 2 cities, targeting tier 1 cities
- 7% Located in tier 3&4 cities, targeting tier 1 cities
- 29% Located in tier 2 cities, targeting tier 2 cities
- 10% Located in tier 3&4 cities, targeting tier 2 cities
- 46% Located in tier 3&4 cities, targeting tier 3&4 cities

Landbank in China

As of 31 December 2015, the acquired GFA in China of the Group together with its joint ventures and associates was 109.79 million sq.m. 66% of the landbank was located outside of Guangdong province. By development stage around 36% of the landbank was under construction, and 16% was presold.

The acquired GFA in China attributable to the owners of the Company was 94.48 million sq.m.

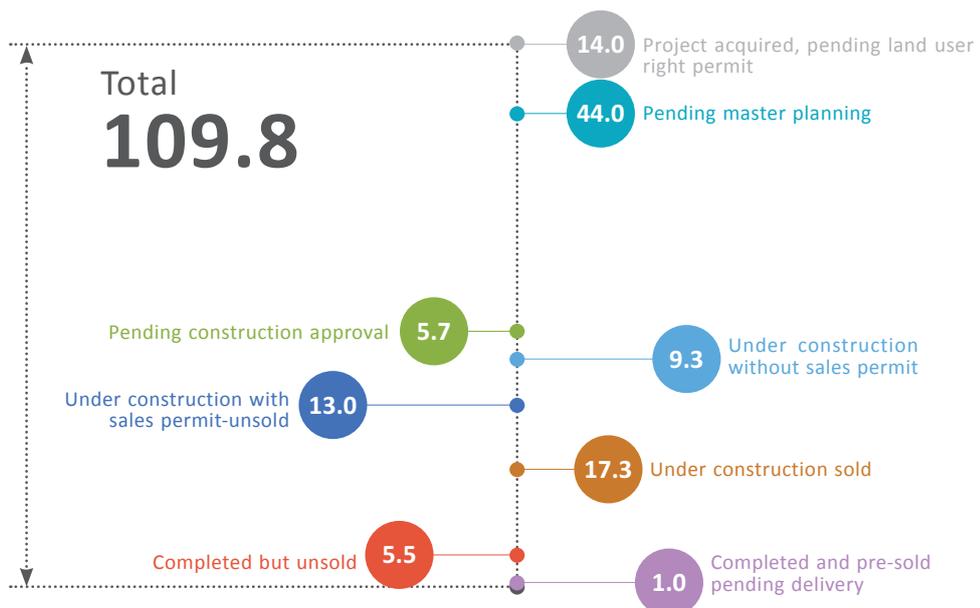
Landbank GFA breakdown by location



- 34% Guangdong
- 12% Jiangsu
- 7% Anhui
- 6% Hubei
- 4% Liaoning
- 4% Hunan
- 4% Shandong
- 3% Sichuan
- 3% Inner Mongolia
- 3% Fujian
- 20% Others*

Others* Including Guizhou, Hainan, Gansu, Guangxi, Zhejiang, Hebei, Henan, Jiangxi, Chongqing, Shanxi, Yunnan, Tianjin, Jilin, Heilongjiang, Shaanxi, Shanghai.

Landbank GFA breakdown by development stage (million sqm)



PERFORMANCE

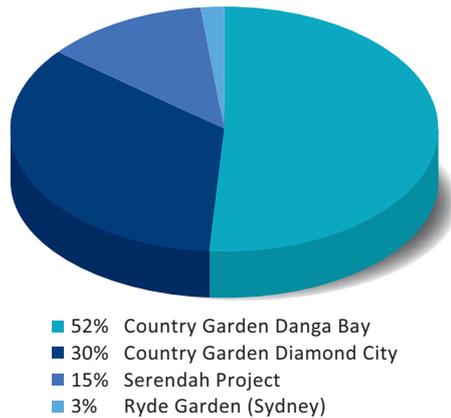
Business Overview

Landbank of Oversea

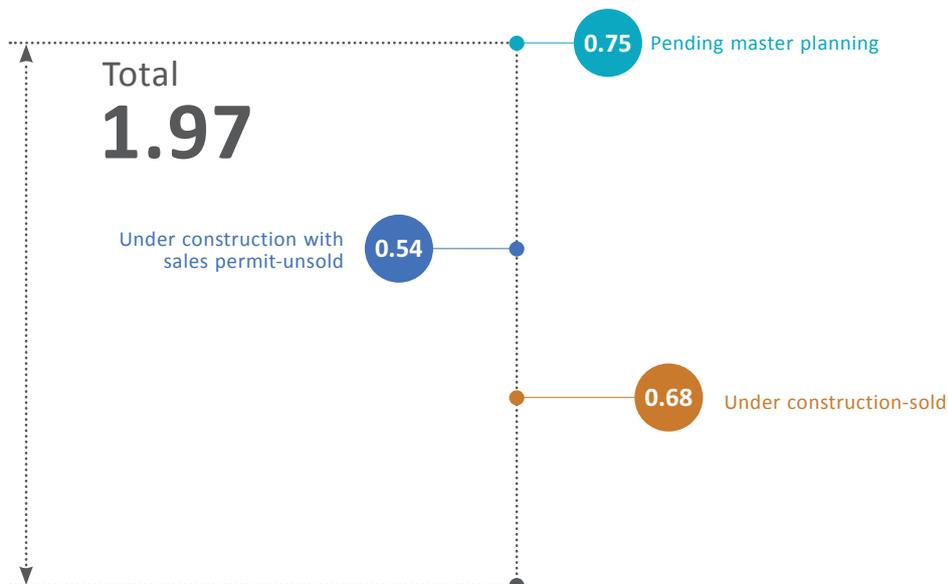
As of 31 December 2015, except Country Garden Forest City, the acquired overseas GFA of the Group was 1.97 million sq.m. By development stage around 62% of the landbank was under construction, and 34% was presold.

Except Country Garden Forest City, the acquired overseas GFA attributable to the owners of the Company was 1.57 million sq.m.

Landbank GFA breakdown by project



Landbank GFA breakdown by development stage (million sqm)





★ Country Garden Forest City, Johor, Malaysia

Meanwhile, the Group is developing its long-term strategic project – Forest City in Johor, Malaysia.

The land reclamation project is a joint development by Country Garden and Johor Government, in which Country Garden takes 60% equity stake and 40% for Johor Government. The project has several reclamation islands of 14 s.q km of planned area, with a expected total development period of 20 years.



★ Rendering Image Country Garden Forest City, Johor, Malaysia

PERFORMANCE

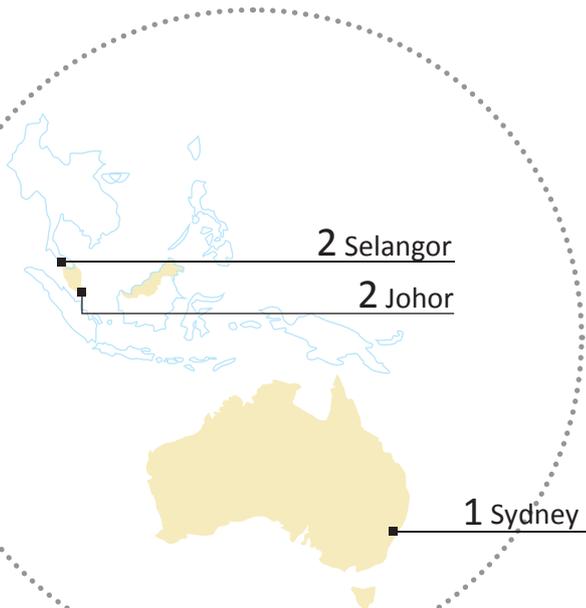
Business Overview

Project Location

As of 31 December 2015, the Group operated 384 projects under different development stages. 379 of these projects were located in China, 4 in Malaysia, 1 in Australia.

The Group had 5 overseas projects, including

2 projects
in the state of **Selangor,**



2 projects
in the state of
Johor of
Malaysia

1 project
in **Sydney** of
Australia

As of 31 December 2015, the Group's

379 projects in China

were located in different provinces
as follows:



PERFORMANCE

Business Overview

Project Details

Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
					sq.m.	sq.m.	sq.m.	sq.m.	
1	Country Garden East Court (碧桂園東苑)	Guangzhou (Panyu)	269,222	100%	240,550	238,860	235,251		29/Jun/02
2	Shawan Country Garden (沙灣碧桂園)	Guangzhou (Panyu)	278,834	100%	278,834	273,702	273,702		31/Dec/09
3	Huanan Country Garden – Phases One to Five and Phase Seven (華南碧桂園 – 一至五期及七期)	Guangzhou (Panyu)	1,075,099	100%	1,075,099	960,460	960,399		19/Dec/11
4	Huanan Country Garden – Phase Six (華南碧桂園 – 六期)	Guangzhou (Panyu)	424,231	50%	408,391	407,551	407,551		20/Dec/07
5	Licheng Country Garden (荔城碧桂園)	Guangzhou (Zengcheng)	568,729	100%	568,729	550,765	547,485	14	30/Jun/10
6	Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	4,692,837	100%	4,688,886	4,423,808	4,373,272		21/May/15
7	Nansha Country Garden (南沙碧桂園)	Guangzhou (Nansha)	515,889	100%	515,889	491,002	490,420		28/Jun/10
8	Holiday Islands – Huadu (假日半島 – 花都)	Guangzhou (Huadu)	444,912	100%	418,260	403,728	375,672	1,549	18/Oct/12
9	Shunde Country Garden – including Country Garden West Court (順德碧桂園(含碧桂園西苑))	Foshan (Shunde)	3,213,137	100%	2,820,142	2,477,618	2,400,583	20,788	14/Dec/15
10	Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	254,510	90%	224,458	214,110	214,110		20/Jun/11
11	Peninsula Country Garden (半島碧桂園)	Foshan (Shunde)	294,330	100%	294,330	287,042	287,042		16/Apr/08
12	Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	1,728,918	100%	967,022	950,359	948,082		15/May/15
13	Nanhai Country Garden (南海碧桂園)	Foshan (Nanhai)	553,574	100%	553,574	549,068	548,120	948	30/Mar/11
14	Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	2,113,582	100%	1,895,444	1,806,081	1,799,989		10/Nov/14
15	Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	954,990	100%	954,990	914,794	912,140		18/Dec/13
16	Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	588,131	100%	588,131	577,970	577,970		28/Dec/12
17	Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,659,257	100%	1,233,018	1,159,245	1,126,810	872	25/Sep/15
18	Yangdong Country Garden (陽東碧桂園)	Yangjiang (Yangdong)	390,847	100%	390,847	370,202	370,202		21/Dec/10
19	Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,318,000	92%	860,121	813,770	794,833		18/May/12
20	Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaixin)	185,721	100%	185,721	19,890	10,549		26/Jun/09
21	Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	466,312	51%	466,312	450,719	450,719		25/Jul/14
22	Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	3,770,159	100%	2,141,406	2,050,839	1,926,189	32,380	30/Nov/15
23	Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	1,123,074	100%	785,760	731,385	644,916	26,615	13/Nov/15
24	Huiyang Country Garden (惠陽碧桂園)	Huizhou (Huiyang)	1,106,751	90%	629,809	607,079	588,976	2,966	16/Oct/14
25	Manzhouli Country Garden (滿洲里碧桂園)	Hulunbeier (Manzhouli)	1,589,462	100%	220,080	206,569	181,019	1,362	30/Nov/15
26	Lechang Country Garden (樂昌碧桂園)	Shaoguan (Lechang)	1,006,969	100%	434,462	419,285	404,281	5,241	26/Oct/15
27	Country Garden – Sun Palace (碧桂園•太陽城)	Shenyang (Daoyi)	1,124,269	100%	537,883	511,835	501,934	1,743	26/Oct/15
28	Shenyang Country Garden (瀋陽碧桂園)	Shenyang (Huashan)	1,233,854	100%	383,645	369,598	317,694	1,145	18/Sep/15
29	Country Garden – Galaxy Palace (碧桂園•銀河城)	Shenyang (Yuhong)	2,865,473	100%	2,083,395	1,985,328	1,942,580	2,005	31/Oct/15
30	Country Garden – Phoenix City (碧桂園•鳳凰城)	Shenyang (Sujiatun)	2,095,015	100%	1,155,903	1,128,566	1,072,612	439	27/Oct/15
31	Enping Country Garden (恩平碧桂園)	Jiangmen (Enping)	292,357	100%	292,357	281,756	280,131		30/Jul/14
32	Country Garden – Hill Lake Palace (碧桂園•山湖城)	Changsha (Ningxiang)	651,601	100%	418,585	384,357	263,262	9,371	9/Jan/15
33	Country Garden Lakeside City (碧桂園濱湖城)	Hefei (Chaohu)	1,053,449	100%	840,778	825,202	802,750	215	25/Dec/15
34	Shanwei Country Garden (汕尾碧桂園)	Shanwei (Shanwei)	1,220,107	100%	498,406	482,154	478,338	477	1/Dec/15
35	Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	761,020	100%	550,374	523,424	488,858	4,947	28/Aug/14
36	Shaoguan Country Garden – Sun Palace (韶關碧桂園•太陽城)	Shaoguan (Xilian)	4,092,125	100%	1,016,328	975,821	951,266	5,695	25/Dec/15
37	Haicheng Country Garden (海城碧桂園)	Anshan (Haicheng)	429,095	100%	242,467	235,111	198,391	6,076	28/Sep/15

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts sq.m.
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				
						28,672	2nd Quarter, 2016	–	4th Quarter, 2017	
15,840		15/Oct/04		–	2nd Quarter, 2016					
3,951	3,951	29/Apr/07		30/Apr/08	2nd Quarter, 2016					
5,691		11/May/06		–	2nd Quarter, 2016	20,961	1st Quarter, 2017	2nd Quarter, 2017	4th Quarter, 2017	
186,267	91,042	25/Aug/08	81,322	23/Dec/14	2nd Quarter, 2017	206,728	1st Quarter, 2016	–	4th Quarter, 2017	
						30,052	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	
17,474	17,474	31/May/06		2nd Quarter, 2016	2nd Quarter, 2017					744,422
						176,822	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	41,316
179,962	172,695	17/Aug/10	129,652	25/Sep/14	2nd Quarter, 2017	1,246,277	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2020	
328,013	319,514	15/May/13	224,905	17/Sep/13	2nd Quarter, 2018	129,866	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	
291,070	276,354	17/Jan/07	137,851	28/Nov/14	4th Quarter, 2017	1,102,814	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2020	234,869
87,846	78,066	18/Aug/14	17,485	30/Sep/14	2nd Quarter, 2017	249,468	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
28,059	459	30/Jun/09		2nd Quarter, 2016	4th Quarter, 2016	448,883	1st Quarter, 2016	1st Quarter, 2016	4th Quarter, 2019	
177,757	168,228	23/Jul/07	14,075	13/Sep/11	4th Quarter, 2017	1,191,625	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2024	
113,245	112,155	26/Sep/12	40,616	26/Dec/14	2nd Quarter, 2017	459,262	2nd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	
267,024	265,963	28/Jul/09	108,080	29/May/14	4th Quarter, 2017	319,362	2nd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	
67,717	67,717	8/Sep/07		3rd Quarter, 2016	4th Quarter, 2017	782,492	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2020	
685,308	669,225	24/Jul/13	455,305	22/Apr/14	4th Quarter, 2018	93,478	2nd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	3,292
358,656	356,184	26/Jun/08	59,089	27/Sep/13	2nd Quarter, 2018	580,456	2nd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	
117,416	117,316	9/Jul/13		12/Sep/13	4th Quarter, 2017	115,600	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
49,708	46,105	13/Dec/07	7,114	24/Sep/15	4th Quarter, 2016	39,000	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	123,963
578,271	557,713	12/Nov/13	421,176	10/Dec/13	4th Quarter, 2017	32,338	2nd Quarter, 2016	–	4th Quarter, 2017	111,092
122,690	108,203	30/Jan/08		20/Nov/15	2nd Quarter, 2017	87,956	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
455,402	446,746	28/Dec/09	271,807	25/Jul/14	2nd Quarter, 2018	2,620,395	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2024	
104,408	104,148	20/Oct/11	17,608	7/Jul/14	4th Quarter, 2017	82,220	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
					sq.m.	sq.m.	sq.m.	sq.m.	
38	Xing'anmeng Country Garden (興安盟碧桂園)	Xing'anmeng (Keyouqianqi)	1,226,175	100%	487,778	474,488	435,025	3,176	25/Dec/15
39	Chizhou Country Garden (池州碧桂園)	Chizhou (Zhanqian)	417,912	100%	417,912	389,946	389,214		30/Jun/14
40	Country Garden – Hill Lake City (碧桂園•如山湖城)	Maanshan (Hexian)	1,100,108	100%	748,172	723,256	400,990	9,678	3/Dec/15
41	Sihui Country Garden (四會碧桂園)	Zhaoqing (Sihui)	302,311	100%	47,102	45,920	45,920		30/Jun/10
42	Xianning Country Garden (咸寧碧桂園)	Xianning (Xian'an)	689,375	100%	498,279	473,616	458,922	2,480	10/Sep/15
43	Country Garden – Hot Spring City (碧桂園•溫泉城)	Xianning (Xian'an)	1,302,036	100%	626,470	624,198	570,178	8,338	15/Jul/15
44	Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	1,610,533	100%	881,694	830,427	797,107	12,425	9/Nov/15
45	Changshou Country Garden (長壽碧桂園)	Chongqing (Changshou)	802,722	100%	455,817	434,615	401,430	500	5/Feb/15
46	Tongliao Country Garden (通遼碧桂園)	Tongliao (Keerqin)	1,920,070	100%	598,134	586,084	559,146	7,252	30/Nov/15
47	Huangshan Country Garden (黃山碧桂園)	Huangshan (Tunxi)	330,953	100%	330,024	311,671	309,814		26/Nov/12
48	Anqing Country Garden (安慶碧桂園)	Anqing (Yingjiang)	3,277,478	100%	1,667,158	1,537,198	1,370,861	16,716	31/Dec/15
49	Wuhu Country Garden (蕪湖碧桂園)	Wuhu (Sanshanqu)	1,955,485	100%	1,152,202	1,097,664	983,516	12,553	29/Sep/15
50	Yiyang Country Garden (益陽碧桂園)	Yiyang (Yiyang)	985,990	100%	622,427	616,644	560,290	41,079	18/Sep/15
51	Chaohu Country Garden (巢湖碧桂園)	Hefei (Chaohu)	738,830	100%	584,260	543,150	522,456		25/Dec/15
52	LiuYang Country Garden (瀏陽碧桂園)	Changsha (LiuYang)	1,023,124	100%	502,819	497,292	479,314	2,164	16/Nov/15
53	Maoming Country Garden (茂名碧桂園)	Maoming (Maonan)	439,233	100%	434,773	415,983	380,331	3,848	3/Sep/14
54	Yangshan Country Garden (陽山碧桂園)	Qingyuan (Yangshan)	797,071	100%	347,431	336,753	320,459	1,134	25/Dec/15
55	Suihua Country Garden (綏化碧桂園)	Suihua (Beilin)	270,119	100%	270,119	257,766	241,734	1,364	15/Sep/15
56	Country Garden – Deyu Office Building (碧桂園•德域大廈)	Tianjin (Tanggu)	113,205	100%					
57	Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	992,410	100%	668,831	620,632	606,978	6,844	31/Aug/15
58	Jingmen Country Garden (荊門碧桂園)	Jingmen (Duodao)	1,246,930	100%	739,488	721,519	709,505	1,622	15/Dec/15
59	Country Garden – Lychee Park (碧桂園•荔園)	Guangzhou (Zengcheng)	87,059	100%	87,059	86,287	85,870		26/May/10
60	Zhaoqing Country Garden – Hill Lake Palace (肇慶碧桂園•如山湖城)	Zhaoqing (Gaoyao)	261,081	51%	261,081	256,879	256,879		28/Apr/13
61	Country Garden – Park Prime (碧桂園•公園1號)	Jiangmen (Heshan)	238,340	100%	238,340	233,773	231,169	112	19/Jun/15
62	Country Garden – Grand Garden (碧桂園•豪園)	Guangzhou (Zengcheng)	1,108,485	100%	899,444	820,535	817,907		25/Sep/15
63	Country Garden – Sunshine Coast (碧桂園•陽光水岸)	Jiangmen (Kaiping)	48,765	100%	48,765	48,493	48,493		15/Dec/10
64	Holiday Islands – Qingyuan (假日半島 – 清遠)	Qingyuan (Qingcheng)	435,667	100%	435,667	433,927	433,496	215	30/Nov/12
65	Country Garden Wonderland (碧桂園山水桃園)	Foshan (Nanhai)	144,508	100%	144,508	143,721	143,721		19/Jan/12
66	Dalang Country Garden (大朗碧桂園)	Dongguan (Dalang)	377,760	100%	377,760	367,943	364,855		30/Dec/13
67	Country Garden Grand Palace (碧桂園豪庭)	Guangzhou (Nansha)	167,152	100%	167,152	155,977	154,689		17/May/13
68	Huaiji Country Garden (懷集碧桂園)	Zhaoqing (Huaji)	242,428	100%	239,380	235,702	234,990		23/Dec/14
69	Country Garden City Garden (碧桂園城市花園)	Foshan (Chancheng)	450,726	90%	450,726	435,803	406,999	5,137	6/Dec/13
70	Country Garden Grand Palace (碧桂園豪庭)	Foshan (Shunde)	369,867	100%	369,867	365,179	365,179		21/Nov/12
71	Deqing Country Garden (德慶碧桂園)	Zhaoqing (Deqing)	195,731	100%	195,731	192,358	192,358		30/May/13
72	Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	524,026	100%	498,220	453,495	445,982	7,304	20/Dec/15
73	Beiliu Country Garden (北流碧桂園)	Yulin (Beiliu)	545,036	93%	302,476	296,012	295,690	92	26/Dec/14
74	Jianghai Country Garden (江海碧桂園)	Jiangmen (Jianghai)	496,932	100%	343,212	329,459	326,709	329	27/Nov/15
75	Xinhui Country Garden – Phase Four (新會碧桂園 – 四期)	Jiangmen (Xinhui)	605,944	100%	448,224	437,401	437,401		10/Dec/15
76	Country Garden City Garden (碧桂園城市花園)	Maoming (Dianbai)	1,942,010	100%	543,592	538,175	461,660	44,012	14/Dec/15
77	Country Garden – Ten Miles Beach (碧桂園•十里銀灘)	Huizhou (Huidong)	5,178,020	100%	2,734,814	2,527,072	2,369,662	43,739	30/Dec/15

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				
108,919	106,840	26/Sep/13	23,965	27/Sep/13	2nd Quarter, 2017	629,478	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2020	
19,664	19,264	3/Nov/15		30/Sep/15	4th Quarter, 2016	332,272	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2019	
237,660	230,357	13/Aug/14	61,762	12/Dec/14	2nd Quarter, 2017					17,549
61,379	60,176	28/Sep/14	8,038	15/Jun/15	2nd Quarter, 2017	129,717	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
119,258	118,857	19/May/11	3,624	19/Jun/15	2nd Quarter, 2017	343,859	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	212,449
132,096	130,910	21/May/08	47,422	6/Feb/15	2nd Quarter, 2017	596,306	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2019	437
184,913	179,111	24/Apr/14	62,284	25/Apr/14	2nd Quarter, 2017					161,992
126,447	126,447	4/Nov/13	61,011	22/Nov/13	4th Quarter, 2017	1,195,489	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2022	
929		28/Sep/11		–	2nd Quarter, 2016					
404,289	391,266	19/Jun/08	84,156	27/Nov/14	2nd Quarter, 2018	1,206,031	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2021	
350,081	327,890	27/Jun/08	58,391	24/Apr/15	2nd Quarter, 2017	453,202	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	
158,183	156,599	29/Sep/13	63,359	1/Oct/13	2nd Quarter, 2017	205,380	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
124,996	124,249	11/Aug/08	83,695	25/Jun/14	4th Quarter, 2016	29,574	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	
157,524	156,337	19/Sep/14	61,003	19/Sep/14	2nd Quarter, 2017	362,781	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	
						4,460	2nd Quarter, 2016	–	1st Quarter, 2017	
43,783	43,432	29/Jul/13	15,150	24/Mar/15	2nd Quarter, 2017	405,857	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	
113,205		2/Jan/14		–	4th Quarter, 2016					
275,359	269,046	28/Nov/11	116,386	24/Jul/14	4th Quarter, 2017	48,220	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
150,554	149,647	23/Apr/12	28,542	19/Aug/15	4th Quarter, 2017	270,025	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	86,863
80,904	72,727	29/Aug/13	40,836	21/Aug/15	2nd Quarter, 2017	128,137	1st Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	
3,048		27/Mar/13		–	2nd Quarter, 2016					
25,806	24,449	12/Jul/13	24,449	17/Oct/14	2nd Quarter, 2016					
121,411	119,802	21/Feb/14	49,206	28/Nov/14	2nd Quarter, 2017	121,149	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	
148,120	141,796	9/Sep/13	90,105	12/Dec/14	1st Quarter, 2017	5,600	1st Quarter, 2016	–	1st Quarter, 2017	
157,720	155,207	30/Nov/14	105,736	10/Dec/14	4th Quarter, 2017					
198,153	197,903	31/Dec/11	50,913	11/Aug/15	1st Quarter, 2017	1,200,265	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2020	
1,056,839	926,104	14/Jun/11	276,093	23/Mar/12	4th Quarter, 2017	1,386,367	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2020	

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
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					sq.m.	sq.m.	sq.m.	sq.m.	
78	Country Garden Spring City (碧桂園清泉城)	Qingyuan (Fogang)	697,183	100%	311,480	310,482	297,521	1,059	23/Sep/15
79	Country Garden Grand Lake (碧桂園秀麗湖)	Zhongshan (Wuguishan)	79,849	100%	79,849	74,534	66,660		31/Oct/12
80	Country Garden – Phoenix City (碧桂園•鳳凰城)	Zhenjiang (Jurong)	7,155,294	100%	1,922,101	1,880,322	1,642,697	1,744	29/Dec/15
81	Country Garden – Europe City (碧桂園•歐洲城)	Chuzhou (Nanqiao)	1,690,718	100%	964,304	947,901	713,711	6,224	25/Sep/15
82	Fengkai Country Garden (封閉碧桂園)	Zhaoqing (Fengkai)	183,536	100%	183,536	178,456	175,037	587	15/Aug/14
83	Country Garden Grand Garden (碧桂園)	Shenyang (Qipanshan)	112,178	100%	98,499	97,609	51,815	1,142	30/Dec/15
84	Haifeng Country Garden (海豐碧桂園)	Shanwei (Haifeng)	341,067	100%	327,103	320,991	315,041	498	27/Jun/14
85	Hangzhou Country Garden (杭州碧桂園)	Hangzhou (Xiasha)	184,362	100%	184,362	180,353	141,298	1,827	26/Jun/14
86	Country Garden Triumph Palace (碧桂園凱旋華庭)	Wuxi (Xishan)	397,222	100%	301,672	287,926	271,799	4,189	16/Jan/15
87	Country Garden – Hill Lake Grand Palace (碧桂園•山水豪園)	Jiangmen (Heshan)	516,523	80%	245,557	237,432	217,422	293	10/Dec/15
88	Xiangtan Country Garden (湘潭碧桂園)	Xiangtan (Xiangtan)	490,295	100%	389,373	366,688	278,298	23,121	14/Nov/14
89	Ronggui Country Garden (容桂碧桂園)	Foshan (Shunde)	302,061	100%	302,061	292,523	243,273	26,179	31/Jul/14
90	Country Garden – City Garden (碧桂園•城市花園)	Chuzhou (Lai'an)	1,542,794	100%	1,301,610	1,237,346	1,148,713	1,890	23/Oct/15
91	Country Garden – Dongjiang Phoenix City (碧桂園•東江鳳凰城)	Heyuan (Yuancheng)	939,100	100%	820,903	758,291	730,470		22/Sep/15
92	Meijiang Country Garden (梅江碧桂園)	Meizhou (Meijiang)	862,429	100%	797,524	778,985	742,697	7,284	29/Oct/15
93	Country Garden Grand Garden (碧桂園豪園)	Dongguan (Tangxia)	292,154	70%	292,154	268,630	268,630		20/Aug/15
94	Shilou Country Garden (石樓碧桂園)	Guangzhou (Panyu)	170,489	100%	142,149	134,874	120,419	6,648	26/Jun/14
95	Country Garden – Jade Bay (碧桂園•翡翠灣)	Jiangmen (Kaiping)	910,530	100%	490,647	479,279	451,707	1,621	15/Apr/15
96	Zhangjiajie Country Garden (張家界碧桂園)	Zhangjiajie (Yongding)	264,904	100%	54,492	30,723	5,930	288	9/May/14
97	Country Garden – Wonderland (碧桂園•山水桃園)	Changsha (Ningxiang)	119,676	100%	119,676	116,983	96,150	3,638	24/Dec/14
98	Country Garden Forest Hill Garden (碧桂園天麓山花園)	Dongguan (Tangxia)	539,991	100%	446,782	411,601	411,601		7/Apr/15
99	Shejiang Country Garden (畚江碧桂園)	Meizhou (Meixian)	239,024	100%	42,501	42,244	19,481		15/Jun/13
100	Country Garden Hill Lake City (碧桂園山湖城)	Qingyuan (Qingcheng)	1,577,876	100%	287,125	277,459	251,856	3,389	2/Jul/15
101	Country Garden – Eco City (碧桂園•生態城)	Wuhan (Hongshan)	849,006	55%	782,926	767,627	756,253	1,777	18/Jun/15
102	Country Garden – Jade Hill (碧桂園•翡翠山)	Chenzhou (Suxian)	470,364	100%	231,783	229,201	221,580	958	25/Aug/15
103	Country Garden Hill Lake Bay (碧桂園山湖灣)	Guangzhou (Nansha)	518,391	100%	518,391	503,977	476,756	1,073	27/May/15
104	Country Garden – Phoenix City (碧桂園•鳳凰城)	Ji'nan (Zhangqiu)	628,183	100%	289,289	265,720	195,159	660	30/Oct/14
105	Country Garden – Seashore City (碧桂園•濱海城)	Tianjin (Binhai New Area)	121,041	100%	121,041	114,192	112,831		11/Dec/15
106	Country Garden – Palm City (碧桂園•椰城)	Wenchang (Tanniu)	146,815	100%	70,192	61,246	43,687	651	25/Oct/15
107	Country Garden – Hill Lake Bay (碧桂園•山湖灣)	Jiangmen (Xinhui)	321,764	100%	209,972	198,248	169,503	367	28/Nov/14
108	Pingguo Country Garden (平果碧桂園)	Baise (Pingguo)	204,574	100%	113,653	113,348	88,792	813	26/Nov/15
109	Country Garden Holiday Islands (碧桂園假日半島)	Ezhou (Wutonghu)	134,051	51%					
110	Country Garden Zishan Lake (碧桂園梓山湖)	Xianning (Xian'an)	1,290,697	51%	192,037	181,470	163,277	1,851	28/Oct/15
111	Qianjiang Country Garden (黔江碧桂園)	Chongqing (Qianjiang)	571,182	100%	184,138	182,138	156,635	6,515	27/Nov/14
112	Country Garden – Jade Bay (碧桂園•翡翠灣)	Meizhou (Jiaoling)	405,133	100%	311,962	292,868	275,994	15,762	17/Dec/15
113	Country Garden Times City (碧桂園時代城)	Dongguan (Tangxia)	123,504	51%	123,504	119,324	119,129		31/Dec/14
114	Wuhan Country Garden Phase Three (武漢碧桂園二期)	Wuhan (Hannan)	470,489	52%	201,025	198,145	97,995	16,048	30/Jul/14
115	Country Garden Spring Town (碧桂園小城之春)	Lin'gao (Lin'gao)	37,375	51%	37,375	36,363	33,442	151	29/Oct/13
116	Country Garden – Golden Beach (碧桂園•金沙灘)	Lin'gao (Lin'gao)	579,484	51%	461,600	442,253	397,382	1,419	26/Dec/14
117	Rudong Country Garden (如東碧桂園)	Nantong (Rudong)	227,772	100%	227,772	221,307	165,548		30/Sep/15

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				sq.m.
385,703	383,867	28/Apr/13	13,921	10/Apr/14	2nd Quarter, 2018					
1,062,629	898,534	21/Sep/11	367,365	5/Jul/13	4th Quarter, 2017	2,903,379	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2022	1,267,185
115,228	101,931	24/Dec/10	20,709	28/Oct/15	4th Quarter, 2017	180,696	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	430,490
1,124	1,124	12/Apr/11		8/Jul/11	2nd Quarter, 2016	12,555	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	
13,964		17/Oct/13		-	2nd Quarter, 2016					
95,550	79,737	17/Jul/15	21,524	23/Sep/15	4th Quarter, 2017					
19,134	19,134	16/Sep/15	1,665	30/Sep/15	4th Quarter, 2016	251,832	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
52,806	47,174	28/May/14	11,473	27/May/15	1st Quarter, 2017	48,116	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	
241,184	241,184	29/Oct/13	93,677	7/Mar/14	4th Quarter, 2017					
118,197	113,514	12/Jun/15	51,577	25/Sep/15	4th Quarter, 2017					
64,052	61,733	1/Aug/14	16,144	29/Apr/15	1st Quarter, 2017	853	3rd Quarter, 2016	-	1st Quarter, 2017	
4,340		29/Dec/12		-	2nd Quarter, 2016	24,000	2nd Quarter, 2016	-	4th Quarter, 2017	
223,325	188,848	18/Dec/14	54,638	13/Feb/15	2nd Quarter, 2017	196,558	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
89,935	89,148	19/Apr/13	8,454	14/May/13	4th Quarter, 2017	120,477	3rd Quarter, 2016	2nd Quarter, 2017	4th Quarter, 2018	
93,209	88,282	21/Mar/12	87,014	28/Nov/14	2nd Quarter, 2016					
223		15/Nov/11		-	2nd Quarter, 2016	196,300	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
475,867	472,003	28/Jan/14	211,304	29/Jan/14	2nd Quarter, 2018	814,884	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2020	
54,139	38,192	4/Sep/12	36,516	25/Oct/13	1st Quarter, 2017	11,941	2nd Quarter, 2016	-	2nd Quarter, 2017	
238,581	233,988	15/Feb/12	194,856	17/Sep/13	4th Quarter, 2016					
3,621		30/Jul/12		-	2nd Quarter, 2016	335,273	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	
24,933	24,559	29/Sep/14			2nd Quarter, 2016	51,690	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
111,792	110,905	19/Apr/13			2nd Quarter, 2016					
21,647	21,472	15/Mar/14			2nd Quarter, 2016	69,274	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
75,607	72,101	23/Jul/14	50,532	20/Aug/14	2nd Quarter, 2017	58,444	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
48,117	47,463	18/Oct/13	3,532	1/Nov/13	2nd Quarter, 2017	842,100	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2020	208,443
66,968	63,961	11/Dec/14	24,149	11/Dec/14	2nd Quarter, 2017	320,076	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2019	
93,171	91,301	31/Dec/14	42,405	29/Apr/15	4th Quarter, 2017					
30,358	30,268	23/Sep/15	1,348	27/Oct/15	4th Quarter, 2016	239,106	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
3,841		26/Jul/13		-	2nd Quarter, 2016					114,043

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
					sq.m.	sq.m.	sq.m.	sq.m.	
118	Dianjiang Country Garden (墊江碧桂園)	Chongqing (Dianjiang)	350,530	100%	350,530	338,457	313,628	19,290	14/Dec/15
119	Yixing Country Garden (宜興碧桂園)	Wuxi (Yixing)	204,836	100%	204,836	198,291	124,356	3,986	30/Mar/15
120	Danyang Country Garden (丹陽碧桂園)	Zhenjiang (Danyang)	481,361	100%	481,361	463,932	393,574	1,428	24/Apr/15
121	Country Garden Spring City – Phase Two (碧桂園清泉城 – 二期)	Qingyuan (Fogang)	217,959	95%	163,983	160,755	147,255	9,283	14/Dec/15
122	Xuancheng Country Garden (宣城碧桂園)	Xuancheng (Xuanzhou)	346,850	100%	335,294	327,145	326,035		6/Nov/15
123	Jingjiang Country Garden (靖江碧桂園)	Taizhou (Jingjiang)	307,937	100%	307,937	289,908	256,235	29,654	25/Nov/15
124	Jiangyin Country Garden (江陰碧桂園)	Wuxi (Jiangyin)	69,319	100%	69,319	65,851	63,215		19/Dec/14
125	Rugao Country Garden (如皋碧桂園)	Nantong (Rugao)	185,745	100%	185,745	184,131	118,582	1,227	19/May/15
126	Country Garden – Ten Miles Golden Beach (碧桂園•十里金灘)	Yantai (Haiyang)	2,269,577	90%	702,601	694,979	449,662	25,097	23/Dec/15
127	Wuhua Country Garden (五華碧桂園)	Meizhou (Wuhua)	226,398	100%	226,398	216,734	216,618		10/Jun/15
128	Yongchun Country Garden (永春碧桂園)	Quanzhou (Yongchun)	591,439	100%	194,505	181,939	138,481	513	25/Dec/14
129	Xingning Country Garden (興寧碧桂園)	Meizhou (Xingning)	218,936	100%	218,760	207,724	206,142		25/Nov/15
130	Yichun Country Garden (宜春碧桂園)	Yichun (Yuanzhou)	431,920	100%	382,809	379,102	245,517	3,287	30/Dec/15
131	Country Garden – Forest Lake (碧桂園•天麓湖)	Jiangmen (Heshan)	519,727	100%	79,822	78,726	60,195	3,702	31/Mar/15
132	Country Garden – Riverside City (碧桂園•江灣城)	Huanggang (Xishui)	629,507	85%	272,836	271,495	256,939	1,675	5/May/15
133	Country Garden – City Garden (碧桂園•城市花園)	Yunfu (Yuncheng)	402,881	100%	253,421	239,931	146,817	18,437	30/Nov/15
134	Country Garden Airport Plaza (碧桂園空港廣場)	Guangzhou (Huadu)	114,982	100%	114,982	105,967	88,873	2,403	30/Oct/14
135	Country Garden – Jade Bay (碧桂園•翡翠灣)	Weifang (Linqu)	140,432	51%	140,432	135,732	66,478	854	18/Nov/15
136	Quzhou Country Garden (衢州碧桂園)	Quzhou (Donggang)	299,453	100%	238,616	235,303	227,908	511	30/Sep/15
137	Guangyuan Country Garden (廣元碧桂園)	Guangyuan (Lizhou)	453,242	100%	312,543	299,720	178,871	33,289	23/Oct/15
138	Lanzhou Country Garden (蘭州碧桂園)	Lanzhou (Chengguan)	2,424,777	100%	327,675	322,041	310,223	599	29/Oct/15
139	Nan'an Country Garden (南安碧桂園)	Quanzhou (Nan'an)	235,717	80%	49,402	46,258	40,626		17/Dec/14
140	Zibo Country Garden (濰博碧桂園)	Zibo (Zhoucun)	555,966	100%	165,445	160,255	116,214	5,041	16/Dec/15
141	Country Garden Phoenix City (碧桂園鳳凰城)	Maoming (Gaozhou)	344,861	100%	284,241	275,237	228,450	33,776	25/Dec/15
142	Huaxi Country Garden (花溪碧桂園)	Guiyang (Huaxi)	963,473	100%	263,969	253,253	222,073	16,671	19/Oct/15
143	Country Garden – Jade City (碧桂園•翡翠城)	Chongqing (Bishan)	376,691	100%	84,376	83,966	47,450	983	20/Dec/15
144	Nanchong Country Garden (南充碧桂園)	Nanchong (Jialing)	751,768	100%	65,300	63,217	57,694		25/Dec/14
145	Zhuji Country Garden (諸暨碧桂園)	Shaoxing (Zhuji)	140,030	51%	96,180	96,180	37,189	361	31/Dec/14
146	Tonglu Country Garden (桐廬碧桂園)	Hangzhou (Tonglu)	120,654	100%	120,654	118,599	86,108	751	29/Apr/15
147	Lu'an Country Garden (六安碧桂園)	Lu'an (Yu'an)	796,087	100%	135,965	133,752	122,293	3,895	19/Oct/15
148	Changping Country Garden (昌平碧桂園)	Dongguan (Changping)	105,120	100%	100,929	91,401	88,484		7/Jul/15
149	Sanming Country Garden (三明碧桂園)	Sanming (Meilie)	967,331	100%	106,836	93,505	23,194	16,769	10/Nov/15
150	Country Garden – River Pearl (碧桂園•清江明珠)	Yichang (Yidu)	134,163	55%	134,163	130,336	112,034	505	15/May/15
151	Gaochun Country Garden (高淳碧桂園)	Nanjing (Gaochun)	419,921	100%	287,971	273,667	230,242	1,781	28/Jul/15
152	Wendeng Country Garden (文登碧桂園)	Weihai (Wendeng)	37,376	100%	35,947	32,178	7,277	2,033	23/Dec/15
153	Pingxiang Country Garden (萍鄉碧桂園)	Pingxiang (Anyuan)	218,481	100%	188,003	180,718	115,534	7,680	15/Dec/15
154	Hengyang Country Garden (衡陽碧桂園)	Hengyang (Yanfeng)	440,779	51%	246,867	241,957	235,429	5,549	20/Nov/15
155	Zoucheng Country Garden (鄒城碧桂園)	Jining (Zoucheng)	305,448	100%	31,328	30,711	11,359	1,164	29/Apr/15
156	Nantong Country Garden (南通碧桂園)	Nantong (Chengnan)	423,900	100%	180,668	174,104	166,767		3/Sep/15
157	Penglai Country Garden (蓬萊碧桂園)	Yantai (Penglai)	684,422	100%	29,719	29,719	13,252	2,764	29/Sep/15
158	Anyang Country Garden (安陽碧桂園)	Anyang (Tangyin)	134,196	60%	88,990	84,652	59,184	2,963	26/Oct/15

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				
32,059	32,059	11/Aug/15	20,486	15/Aug/15	3rd Quarter, 2016	21,917	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
3,733		4/May/13		–	2nd Quarter, 2016	7,823	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2017	
342,237	335,104	12/Aug/13	9,259	15/Aug/13	4th Quarter, 2017	592,644	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2019	632,095
						336,266	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	60,668
						176	2nd Quarter, 2016	–	4th Quarter, 2016	
49,111	45,517	31/Jul/13	11,321	2/Aug/13	2nd Quarter, 2016					
65,498	63,426	6/Mar/14	10,072	25/Apr/14	4th Quarter, 2016	374,407	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2019	
108,192	99,810	31/Dec/13	42,519	19/Dec/14	2nd Quarter, 2017	197,904	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	50,575
57,687	54,535	5/Aug/14			2nd Quarter, 2016	91,773	3rd Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	
60,837	57,708	8/Apr/14	47,786	2/Sep/14	2nd Quarter, 2016					
76,396	75,070	26/Sep/13	6,857	16/Oct/13	2nd Quarter, 2017	64,303	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
1,251,668	1,242,406	29/Oct/13	805,948	22/Sep/13	2nd Quarter, 2018	845,434	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2020	
124,089	121,336	28/Nov/13	69,808	29/Nov/13	4th Quarter, 2016	62,226	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
268,614	262,399	17/Sep/13	112,564	11/Oct/13	2nd Quarter, 2017	121,907	2nd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	
60,620	59,141	30/Apr/14	47,737	23/Sep/14	4th Quarter, 2016					
441,544	403,811	29/Oct/13	169,397	9/Nov/13	4th Quarter, 2018	257,960	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	
187,873	179,956	13/Dec/13	5,786	1/Sep/14	4th Quarter, 2017	104,442	3rd Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2019	
449,468	437,240	18/Dec/13	311,768	24/Dec/13	3rd Quarter, 2017					237,000
38,983	35,924	9/Dec/13	11,123	25/Dec/13	4th Quarter, 2016					4,867
660,122	638,262	27/Dec/13	481,844	22/Jan/14	2nd Quarter, 2017					
4,191		24/Jan/14		–	2nd Quarter, 2016					
555,763	521,343	27/Jan/14	434,781	21/Feb/14	4th Quarter, 2017	304,732	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
55,770	53,797	22/Nov/13	15,889	17/Jan/14	2nd Quarter, 2016	76,180	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	
1,429	1,429	21/Mar/14			2nd Quarter, 2016					
30,478	30,478	28/Nov/13			18/Apr/14					
193,912	186,974	18/Jul/14	143,736		29/Oct/14					
274,120	268,784	9/May/14	71,452		22/May/14					
199,398	195,461	18/Dec/13	87,289		6/Feb/15	43,834	2nd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	
176,913	172,034	9/May/14	48,283		28/May/14	477,790	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2019	
45,206	43,820	29/Apr/14	10,116		20/May/15					

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
					sq.m.	sq.m.	sq.m.	sq.m.	
159	Zhoukou Country Garden (周口碧桂園)	Zhoukou (Dongxin)	509,388	51%	147,619	147,619	92,849	2,854	20/Nov/15
160	Daye Country Garden (大冶碧桂園)	Huangshi (Daye)	446,661	100%	74,496	74,496	61,901	958	28/Jan/15
161	Ningde Country Garden (寧德碧桂園)	Ningde (Jiaocheng)	185,773	55%					
162	Country Garden – Phoenix City [Wuzhou] (碧桂園•鳳凰城「梧州」)	Wuzhou (Cangwu)	373,679	80%	106,227	105,824	41,167	2,541	30/Oct/15
163	Qujing Country Garden (曲靖碧桂園)	Qujing (Qilin)	331,805	100%	108,491	107,596	87,333	2,893	26/Oct/15
164	Qishi Dingfeng Country Garden (企石鼎峰碧桂園)	Dongguan (Qishi)	119,470	55%	119,470	106,132	103,630		29/Dec/15
165	Qian'an Country Garden (遷安碧桂園)	Tangshan (Qian'an)	406,851	90%	92,005	85,538	39,285	3,508	29/Sep/15
166	Baoying Country Garden (寶應碧桂園)	Yangzhou (Baoying)	489,948	100%	281,742	272,222	216,385	11,694	20/Sep/15
167	Country Garden – Phoenix City (碧桂園•鳳凰城)	Yichun (Yuanzhou)	221,182	100%	82,794	81,623	37,191	1,268	15/Jun/15
168	Luoyang Country Garden (洛陽碧桂園)	Luoyang (Yibin)	407,513	51%	187,356	182,537	97,672	8,498	26/Jun/15
169	Wuyishan Country Garden (武夷山碧桂園)	Nanping (Wuyishan)	161,717	80%	131,315	126,902	81,604	12,754	8/Dec/15
170	Fengshun Country Garden (豐順碧桂園)	Meizhou (Fengshun)	429,228	100%	133,862	129,123	92,828	33,828	24/Dec/15
171	Dongtai Country Garden (東台碧桂園)	Yancheng (Dongtai)	271,006	100%	38,319	34,245	25,175	963	18/Dec/14
172	Country Garden – South Lake Bay (碧桂園•南湖灣)	Xuzhou (Jiawang)	29,313	100%					
173	Haining Country Garden (海寧碧桂園)	Jiaxing (Haining)	156,852	100%					
174	Huangjiang Country Garden (黃江碧桂園)	Dongguan (Huangjiang)	233,949	100%	23,884	22,962	17,502	5,260	29/Dec/15
175	Cixi Country Garden (慈溪碧桂園)	Ningbo (Cixi)	224,672	100%					
176	Pinghu Country Garden (平湖碧桂園)	Jiaxing (Pinghu)	126,396	70%					
177	Suqian Country Garden (宿遷碧桂園)	Suqian (Susu Industrial Zone)	208,415	100%	28,536	25,186	21,747		25/May/15
178	Jiujiang Country Garden (九江碧桂園)	Jiujiang (Jiujiang)	336,078	100%	46,302	46,302	16,428	9,127	15/Apr/15
179	Wenzhou Country Garden (溫州碧桂園)	Wenzhou (Longwan)	143,780	70%					
180	Country Garden – Cullinan Bay (碧桂園•天璽灣)	Nantong (Tongzhou)	388,537	100%	27,967	27,967	12,589	2,123	26/Aug/15
181	Country Garden Triumph Palace District C (碧桂園凱旋華庭C區)	Wuxi (Xishan)	180,153	100%	180,153	171,081	161,121	4,118	13/Nov/15
182	Country Garden – Lanjiang Mansion (碧桂園•瀾江華府)	Lin'gao (Lincheng)	138,863	51%	35,819	34,612	18,022	589	25/Dec/15
183	Dafeng Country Garden (大豐碧桂園)	Yancheng (Dafeng)	141,013	100%					
184	Qingdao Country Garden (青島碧桂園)	Qingdao (Chengyang)	379,212	100%					
185	Country Garden – City Garden (碧桂園•城市花園)	Shaoxing (Zhuji)	407,350	51%					
186	Country Garden – Parklane Bay (碧桂園•柏麗灣)	Dongguan (Shatian)	237,431	100%	237,431	229,373	226,215		7/Jul/14
187	Qinzhou Country Garden (欽州碧桂園)	Qinzhou (Qinbei)	237,366	100%	47,003	42,849	29,280	12,782	15/Dec/15
188	Renhuai Country Garden (仁懷碧桂園)	Zunyi (Renhuai)	262,795	91%	70,757	70,212	60,149	535	23/Oct/15
189	Country Garden – Grand Palace (碧桂園•豪庭)	Dongguan (Dongkeng)	126,226	70%					
190	Guangning Country Garden (廣寧碧桂園)	Zhaoqing (Guangning)	196,030	100%	49,588	43,730	25,714	10,667	25/Oct/15
191	Liyang Country Garden (梁陽碧桂園)	Changzhou (Liyang)	90,414	84%	67,842	66,612	62,511	1,255	15/Oct/15
192	Fuding Country Garden (福鼎碧桂園)	Ningde (Fuding)	344,390	80%					
193	Yizheng Country Garden (儀徵碧桂園)	Yangzhou (Yizheng)	204,077	100%					
194	Country Garden – Egret Bay (碧桂園•白鷺灣)	Wuxi (Jiangyin)	248,111	100%					
195	Haiyan Country Garden (海鹽碧桂園)	Jiaxing (Haiyan)	228,052	100%					
196	Country Garden – Longines Bay (碧桂園•浪琴灣)	Putian (Bei'an)	674,675	100%	96,298	90,842	61,573		30/Sep/15
197	Zhuzhou Country Garden (株州碧桂園)	Zhuzhou (Yunlong)	179,413	100%					
198	Taian Country Garden (泰安碧桂園)	Taian (Daiyue)	116,436	100%	34,608	34,230	14,626	4,393	13/Nov/15

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.			sq.m.	
292,902	280,098	10/Mar/14	62,902	4/Apr/14	4th Quarter, 2017	68,867	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
256,646	254,176	27/Mar/14	214,928	30/Apr/14	1st Quarter, 2017	115,519	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
185,773	177,152	8/Jul/14	59,895	18/Jul/14	4th Quarter, 2017					
83,271	83,006	4/Jul/13		16/Sep/14	2nd Quarter, 2017	184,181	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
121,629	114,744	23/May/14	14,514	13/Jun/14	4th Quarter, 2017	101,685	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	
155,956	155,956	26/Mar/14	46,545	31/May/14	4th Quarter, 2017	158,890	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
207,196	190,695	31/Dec/13	28,914	30/Apr/15	4th Quarter, 2017	1,010	2nd Quarter, 2016	–	4th Quarter, 2017	
21,223	21,223	31/Dec/14	2,998	14/Jan/15	2nd Quarter, 2016	28,566	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	88,599
						220,157	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
30,402	29,013	6/Aug/14	9,604	15/Aug/14	4th Quarter, 2016					
295,366	282,574	24/Apr/14	280,119	20/May/14	4th Quarter, 2016					
232,687	225,057	7/May/14	58,041	9/May/14	4th Quarter, 2018					
29,313	28,865	5/Sep/14	347	24/Sep/14	4th Quarter, 2017					
156,852	153,000	13/Mar/14	63,923	27/Jun/14	4th Quarter, 2016					
210,065	193,567	13/May/14	192,081	14/Nov/14	4th Quarter, 2016					
224,672	215,842	17/Jan/14	88,319	18/Jul/14	1st Quarter, 2017					
126,396	124,175	16/Jun/14	75,490	3/Sep/14	2nd Quarter, 2017					
179,879	179,609	19/Aug/14	73,845	20/Aug/14	2nd Quarter, 2018					
251,367	237,853	23/May/14	32,494	30/May/14	4th Quarter, 2017	38,409	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	
143,780	137,706	12/May/14	135,781	22/Sep/14	3rd Quarter, 2016					
311,450	281,494	23/Dec/14	146,639	19/Aug/15	4th Quarter, 2017	49,120	1st Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	
2,184	2,021	25/Oct/14			2nd Quarter, 2016	100,860	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
141,013	136,836	29/Apr/14	99,498	16/May/14	3rd Quarter, 2016					
379,212	374,298	7/Aug/14	214,691	29/Aug/14	4th Quarter, 2017					
148,839	132,437	17/Jun/14	84,238	16/Jul/14	4th Quarter, 2016	258,511	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
78,100	77,973	1/Sep/14	27,113	30/Sep/14	2nd Quarter, 2017	112,263	1st Quarter, 2016	1st Quarter, 2016	2nd Quarter, 2018	
70,083	69,628	18/Jun/15	27,390	18/Jun/15	4th Quarter, 2017					121,955
126,226	118,785	4/Aug/14	115,585	21/Nov/14	4th Quarter, 2016					
146,442	144,085	11/Sep/14	5,636	13/Nov/14	2nd Quarter, 2018					
22,572	19,413	26/Jun/14	8,936	11/Feb/15	2nd Quarter, 2016					
252,980	242,119	24/Jul/14	41,368	19/Sep/14	4th Quarter, 2017	91,410	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
204,077	194,463	5/Jun/14	40,237	13/Jun/14	4th Quarter, 2017					
183,869	177,736	10/Feb/15	60,036	15/Feb/15	4th Quarter, 2017	64,242	1st Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	
143,000	140,599	16/Sep/14	54,544	30/Sep/14	2nd Quarter, 2017	85,052	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	
372,791	363,501	5/Oct/14	212,728	17/Oct/14	4th Quarter, 2017	205,586	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
179,413	178,004	21/Aug/14	150,965	18/Sep/14	2nd Quarter, 2017					
18,892	18,874	23/Sep/14	4,103	30/Sep/14	4th Quarter, 2016	62,936	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
					sq.m.	sq.m.	sq.m.	sq.m.	
199	Hengli Country Garden (橫瀝碧桂園)	Dongguan (Hengli)	246,148	100%					
200	Deyang Country Garden (德陽碧桂園)	Deyang (Jingyang)	264,568	100%	55,457	54,360	37,281	891	15/Dec/15
201	Xuzhou Country Garden (徐州碧桂園)	Xuzhou (Quanshan)	189,449	100%					
202	Country Garden – City Garden (碧桂園•城市花園)	Lanzhou (Xinqu)	254,307	100%	48,674	48,674	8,975		12/Oct/15
203	Zhangpu Country Garden (漳浦碧桂園)	Zhangzhou (Zhangpu)	312,646	51%					
204	Zhangjiagang Country Garden (張家港碧桂園)	Suzhou (Zhangjiagang)	355,166	100%					
205	Country Garden – Grand Palace – Phase Two (碧桂園•豪庭二期)	Dongguan (Dongkeng)	188,981	100%	12,094	12,094	12,094		25/Sep/15
206	Daliang Country Garden (大良碧桂園)	Foshan (Shunde)	181,916	100%					
207	Country Garden – City Garden (碧桂園•城市花園)	Guangzhou (Zengcheng)	468,415	100%					
208	Country Garden – Zhongxin Mansion (碧桂園•中新首府)	Guangzhou (Zengcheng)	81,540	100%					
209	Country Garden – Dragon Lake (碧桂園•龍遊湖)	Nantong (Rugao)	346,373	100%	36,524	33,990	25,980	1,025	24/Oct/15
210	Baicheng Country Garden (白城碧桂園)	Baicheng (Shengtai New Area)	339,402	100%	25,790	25,790	16,463	758	27/May/15
211	Xinqiao Country Garden (新橋碧桂園)	Wuxi (Jiangyin)	135,952	100%	26,930	25,908	20,033	1,602	29/Dec/15
212	Country Garden – Diamond Bay (碧桂園•鑽石灣)	Yangjiang (Jiangcheng)	141,340	60%					
213	Zhengzhou Country Garden (鄭州碧桂園)	Zhengzhou (Xingyang)	245,257	51%					
214	Yueyang Country Garden (岳陽碧桂園)	Yueyang (Lin'gang)	316,119	100%	39,791	39,791	35,717	334	16/Oct/15
215	Country Garden – Jade Bay (碧桂園•翡翠灣)	Wuhu (Wuwei)	285,788	100%	18,409	17,797	17,561	174	28/Aug/15
216	Suining Country Garden (睢寧碧桂園)	Xuzhou (Suining)	179,528	100%					
217	Qidong Country Garden (啟東碧桂園)	Nantong (Qidong)	256,786	100%					
218	Yancheng Country Garden (鹽城碧桂園)	Yancheng (Yandu)	266,617	100%					
219	Country Garden – Coral Palace (碧桂園•珊瑚宮殿)	Lingshui (Yingzhou)	1,414,944	55%					
220	Nanling Country Garden (南陵碧桂園)	Wuhu (Nanling)	466,021	100%					
221	Hechi Country Garden (河池碧桂園)	Hechi (Jinchengjiang)	249,543	100%	89,908	86,797	83,242	780	29/Dec/15
222	Country Garden – Kowloon Bay (碧桂園•九龍灣)	Baoding (Laishui)	224,810	55%					
223	Xinxiang Country Garden (新鄉碧桂園)	Xinxiang (Weihui)	283,537	100%					
224	Meizhou City Shangping resettlement (梅州市梅江區上坪安置房)	Meizhou (Meijiang)	56,678	100%					
225	Country Garden Europe City (碧桂園歐洲城)	Ha'erbin (Pingfang)	221,147	100%					
226	Yuncheng Country Garden (運城碧桂園)	Yuncheng (Yanhu)	363,278	100%					
227	Country Garden – Lakeside City (碧桂園•濱湖城)	Huzhou (Wuxing)	163,339	100%	16,979	16,979	8,929		29/Dec/15
228	Yichang Country Garden (宜昌碧桂園)	Yichang (Dianjun)	338,022	100%					
229	Lianzhou Country Garden (連州碧桂園)	Qingyuan (Lianzhou)	231,938	70%					
230	Sihui Country Garden Grand Garden (四會碧桂園豪園)	Zhaoqing (Sihui)	70,542	100%	17,664	14,491	8,864	1,713	30/Sep/15
231	Anyi Country Garden (安義碧桂園)	Nanchang (Anyi)	49,234	85%					
232	Country Garden – Times City (碧桂園•時代城)	Zhenjiang (Jurong)	45,472	90%					
233	Country Garden – Jade Bay (碧桂園•翡翠灣)	Dongguan (Qingxi)	137,022	51%					
234	Shijiazhuang Country Garden (石家莊碧桂園)	Shijiazhuang (Yuanshi)	591,245	74%					
235	Nanshan Country Garden (南山碧桂園)	Bijie (Qixingguanqu)	298,599	80%					
236	Country Garden – Hill Lake Palace (碧桂園•山湖城)	Jingmen (Shayang)	50,146	51%					
237	Tong'an Country Garden (通安碧桂園)	Suzhou (Gaoxinqu)	43,660	90%					

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				
246,148	235,916	4/Aug/14	201,875	7/Nov/14	2nd Quarter, 2017					
131,113	130,050	21/Jul/14	64,830	21/Nov/14	4th Quarter, 2017	77,998	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
187,240	177,059	19/Aug/14	66,506	29/Sep/14	4th Quarter, 2017	2,209	2nd Quarter, 2016	–	4th Quarter, 2017	
205,633	205,633	19/Jun/14	17,213	9/Jul/14	4th Quarter, 2018					
312,646	301,806	24/Jul/14	118,512	25/Jul/14	4th Quarter, 2017					
202,992	196,698	4/Dec/14	97,605	12/Dec/14	2nd Quarter, 2018	152,174	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	
176,887	163,539	8/Oct/14	152,670	29/Apr/15	4th Quarter, 2016					
181,916	176,232	25/Sep/14	68,213	24/Oct/14	2nd Quarter, 2017					
468,415	449,457	30/Sep/14	150,644	20/Oct/14	2nd Quarter, 2018					
81,540	79,483	19/Sep/14	61,571	27/Oct/14	4th Quarter, 2016					
97,882	95,497	27/Nov/14	24,548	25/Dec/14	3rd Quarter, 2017	211,967	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
183,891	179,687	21/Jul/14	38,596	13/Aug/14	2nd Quarter, 2017	129,721	2nd Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	
109,022	100,412	22/Sep/14	79,806	19/Dec/14	2nd Quarter, 2017					
141,340	132,716	23/Oct/14	89,949	25/Dec/14	3rd Quarter, 2017					
245,257	243,219	20/Aug/15	236,363	21/Aug/15	3rd Quarter, 2017					
141,903	141,256	10/Jul/14	124,386	19/Sep/14	1st Quarter, 2017					134,425
267,379	260,920	30/Jun/14	220,646	26/Sep/14	3rd Quarter, 2017					
179,528	170,970	5/Sep/14	127,275	6/Sep/14	2nd Quarter, 2017					
255,631	248,506	23/Sep/14	247,767	30/Sep/14	2nd Quarter, 2017	1,155	2nd Quarter, 2016	–	2nd Quarter, 2017	
124,449	118,982	24/Oct/14	109,796	10/Nov/14	2nd Quarter, 2017					142,168
548,673	528,940	3/Nov/14	251,544	7/Nov/14	4th Quarter, 2017	866,271	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2020	
297,705	280,263	4/Jul/14	250,591	29/Sep/14	2nd Quarter, 2017	168,316	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
159,635	143,314	29/Nov/14	66,780	8/Dec/14	4th Quarter, 2017					
220,946	220,946	17/Oct/14	149,297	17/Oct/14	4th Quarter, 2018	3,864	2nd Quarter, 2016	–	4th Quarter, 2018	
61,266	56,134	8/Dec/14	30,030	12/Dec/14	4th Quarter, 2016	222,271	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
56,678	56,678	19/May/15	56,678	15/Jan/15	4th Quarter, 2016					
129,018	127,150	30/Sep/14	47,953	10/Oct/14	3rd Quarter, 2017	92,129	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	
126,435	125,137	11/Dec/14	13,996	12/Dec/14	4th Quarter, 2017	93,696	2nd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	143,147
146,360	143,990	31/Oct/14	44,368	5/Dec/14	2nd Quarter, 2017					
333,861	328,239	22/Aug/14	266,502	11/Dec/14	4th Quarter, 2017	4,161	2nd Quarter, 2016	–	4th Quarter, 2017	
178,719	178,515	9/Dec/14	91,317	23/Jan/15	4th Quarter, 2017	53,219	2nd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	
52,878	51,209	23/Oct/14	45,446	11/Dec/14	2nd Quarter, 2017					
49,234	48,734	15/Jan/15	37,092	12/Feb/15	4th Quarter, 2016					
45,472	44,739	13/Feb/15	25,801	28/Apr/15	4th Quarter, 2016					
137,022	126,569	20/Mar/15	120,065	1/Jul/15	4th Quarter, 2016					
490,523	480,599	21/Apr/15	242,433	22/Apr/15	4th Quarter, 2018	100,722	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	
98,288	96,515	31/Dec/14	50,007	21/Jan/15	2nd Quarter, 2017	200,311	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
37,605	37,605	10/Apr/15	7,567	1/Jul/15	2nd Quarter, 2017	12,541	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
43,660	42,554	13/Apr/15	41,333	5/Jun/15	4th Quarter, 2016					

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
					sq.m.	sq.m.	sq.m.	sq.m.	
238	Country Garden – Jade Bay – Phase Two (碧桂園•翡翠灣二期)	Wuhu (Wuwei)	245,756	85%					
239	Tianhui Country Garden (天匯碧桂園)	Dongguan (Dalang)	130,285	94%					
240	Jintan Country Garden (金壇碧桂園)	Changzhou (Jintan)	219,121	95%					
241	Leizhou Country Garden (雷州碧桂園)	Zhanjiang (Leizhou)	221,558	91%					
242	Wuhua Country Garden – Phase Two (五華碧桂園二期)	Meizhou (Wuhua)	61,869	93%					
243	Lufeng Country Garden (陸豐碧桂園)	Shanwei (Lufeng)	360,421	93%					
244	Jian'ou Country Garden (建甌碧桂園)	Nanping (Jian'ou)	83,177	49%					
245	Fu'an Country Garden (福安碧桂園)	Ningde (Fu'an)	22,983	21%					
246	Country Garden – Jiayu (碧桂園•嘉譽)	Shanghai (Jiading)	67,775	100%					
247	Hancheng Country Garden (韓城碧桂園)	Hancheng (Xinchengqu)	84,426	91%					
248	Huanggang Country Garden (黃岡碧桂園)	Huanggang (Huangzhou)	320,592	30%					
249	Quzhou Country Garden – Phase Two (衢州碧桂園二期)	Quzhou (Donggang)	97,129	90%					
250	Country Garden-Jingshanling Greatwall Valley (碧桂園•金山嶺長城河谷)	Chengde (Luangping)	86,045	45%					
251	Xuchang Country Garden (許昌碧桂園)	Xuchang (Xuchang)	312,290	43%					
252	Zhijin Country Garden (織金碧桂園)	Bijie (Zhijin)	62,636	95%					
253	Changshu Country Garden (常熟碧桂園)	Suzhou (Changshu)	90,477	72%					
254	Xingtai Country Garden (邢台碧桂園)	Xingtai (Xingtai)	475,477	94%					
255	Luanzhougucheng Country Garden (灤州古城碧桂園)	Tangshan (Luanxian)	114,479	89%					
256	Country Garden – Phoenix Park (碧桂園•鳳凰名苑)	Guangzhou (Zengcheng)	242,952	85%					
257	Country Garden – Phoenix City – Phase Three (碧桂園鳳凰城三期)	Maoming (Gaozhou)	198,746	93%					
258	Country Garden – Guanting Lake One (碧桂園•官廳湖1號)	Zhangjiakou (Huailai)	95,187	47%					
259	Country Garden – Grand Mansion (碧桂園•華府)	Foshan (Sanshui)	136,968	94%					
260	Country Garden – Yiquan Hills (碧桂園•逸泉山莊)	Huizhou (Huiyang)	92,581	46%					
261	Kaili Country Garden (凱里碧桂園)	Kaili (Binjiang New Area)	165,248	95%					
262	Huaihua Country Garden (懷化碧桂園)	Huaihua (Hecheng)	354,618	43%					
263	Pingdingshan Country Garden (平頂山碧桂園)	Pingdingshan (Zhanhe)	123,991	46%					
264	Country Garden – Phoenix Bay (碧桂園•鳳凰灣)	Xinxiang (Pingyuan)	335,763	92%					
265	Country Garden – Institution One (碧桂園•學府壹號)	Shenyang (Huanggu)	145,371	93%					
266	Country Garden – City Garden (碧桂園•城市花園)	Chengdu (Jinniu)	182,176	80%					
267	Lianyun gang Country Garden (連雲港碧桂園)	Lianyun gang (Haizhou)	142,543	94%					
268	Taicang Xincheng Country Garden (太倉碧桂園)	Suzhou (Taicang)	173,739	92%					
269	Houjie Country Garden (厚街碧桂園)	Dongguan (Houjie)	44,113	94%					
270	Country Garden Holiday Islands – Twinkle Star Bay (假日半島 – 星月灣)	Qingyuan (Qingcheng)	58,586	34%					
271	Country Garden – Meilang Bay (碧桂園美浪灣)	Chengmai (Dafeng)	121,608	70%					
272	Country Garden Park Court (碧桂園公園里)	Shenyang (Dongling)	696,744	100%	184,667	178,704	123,610	1,013	24/Mar/15
273	Yangchun Country Garden (陽春碧桂園)	Yangjiang (Yangchun)	173,872	65%					
274	Country Garden – Xijiang Mansion (碧桂園•西江御府)	Jiangmen (Pengjiang)	169,301	47%					
275	Country Garden – Cullinan Bay (碧桂園•天璽灣)	Nanning (Liangqing)	201,281	94%					
276	Yulin Country Garden (玉林碧桂園)	Yulin (Yuzhou)	557,968	88%					
277	Country Garden – Times City (碧桂園•時代城)	Langfang (Sanhe)	229,967	53%					

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts sq.m.
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				
121,689	119,360	10/Mar/15	88,881	30/Mar/15	3rd Quarter, 2017					124,067
130,285	127,285	2/Jun/15	99,352	15/Oct/15	2nd Quarter, 2017					
219,121	210,431	11/Jun/15	129,394	19/Jun/15	4th Quarter, 2017					
100,493	98,805	20/Jul/15	76,512	30/Jul/15	1st Quarter, 2017					121,065
61,869	60,112	6/Sep/15	55,262	10/Sep/15	3rd Quarter, 2017					
360,421	359,419	15/Jul/15	188,652	21/Aug/15	4th Quarter, 2017					
83,177	81,872	13/Aug/15	38,171	14/Aug/15	3rd Quarter, 2017					
19,174	19,174	30/Sep/15	6,230	30/Sep/15	2nd Quarter, 2017	3,809	1st Quarter, 2016	1st Quarter, 2016	2nd Quarter, 2017	
						67,775	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
84,426	84,238	24/Jul/15	18,567	6/Aug/15	3rd Quarter, 2017					
110,759	110,759	11/Feb/15	62,369	13/Feb/15	1st Quarter, 2017	209,833	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
97,129	95,236	25/Jun/15	19,222	26/Jun/15	1st Quarter, 2017					
86,045	83,805	21/Aug/15	16,284	21/Aug/15	2nd Quarter, 2017					
59,437	59,437	16/Apr/15	34,939	20/May/15	1st Quarter, 2017	252,853	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
62,636	62,220	21/Jul/15	23,425	9/Sep/15	2nd Quarter, 2017					
90,477	88,585	31/Aug/15	43,270	13/Nov/15	4th Quarter, 2017					
169,366	168,850	29/Sep/15	103,010	30/Sep/15	3rd Quarter, 2017	7,708	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	298,403
114,479	112,843	2/Sep/15	9,933	27/Nov/15	4th Quarter, 2017					
242,952	228,405	10/Oct/15	88,663	30/Oct/15	4th Quarter, 2017					
110,720	110,635	30/Sep/15	39,315	8/Oct/15	4th Quarter, 2017	88,026	1st Quarter, 2016	3rd Quarter, 2016	1st Quarter, 2018	
87,371	87,371	2/Sep/15	66,285	18/Sep/15	4th Quarter, 2017	7,816	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	
136,968	135,341	28/Jul/15	12,663	27/Nov/15	4th Quarter, 2017					
30,926	30,794	29/Sep/15	10,720	30/Oct/15	1st Quarter, 2017	61,655	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
126,205	124,867	24/Sep/15	66,087	25/Sep/15	4th Quarter, 2017	39,043	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
217,142	215,482	20/Aug/15	111,729	7/Aug/15	4th Quarter, 2017	137,476	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	
89,158	85,747	24/Dec/15	5,674	25/Dec/15	4th Quarter, 2017	34,833	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
236,772	174,707	29/Oct/15	28,873	30/Oct/15	4th Quarter, 2017	98,991	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	
145,371	140,893	26/Aug/15	16,514	31/Aug/15	3rd Quarter, 2018					
95,819	94,583	12/Nov/15	1,283	11/Dec/15	4th Quarter, 2017	86,357	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	
133,399	125,543	30/Sep/15	73,148	30/Sep/15	2nd Quarter, 2018	9,144	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
90,886	86,743	13/Aug/15	81,913	6/Nov/15	4th Quarter, 2017	82,853	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
44,113	43,267	25/Nov/15		1st Quarter, 2016	4th Quarter, 2017					
21,377	21,377	24/Nov/15	716	9/Dec/15	4th Quarter, 2016	37,209	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
68,836	62,705	13/Nov/15	4,959	25/Nov/15	2nd Quarter, 2017	52,772	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	
154,432	151,276	31/Jul/15	66,085	28/Aug/15	4th Quarter, 2017	357,645	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2019	
173,872	171,737	23/Oct/15	96,031	13/Nov/15	4th Quarter, 2017					
90,170	88,324	5/Nov/15		1st Quarter, 2016	4th Quarter, 2017	79,131	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
						201,281	1st Quarter, 2016	1st Quarter, 2016	2nd Quarter, 2018	
237,240	233,175	7/Dec/15	126,225	11/Dec/15	2nd Quarter, 2018	320,728	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2019	
88,658	86,465	21/Dec/15		2nd Quarter, 2016	2nd Quarter, 2018	141,309	1st Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2019	

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
			sq.m.	%	sq.m.	sq.m.	sq.m.	sq.m.	
278	Country Garden Guilin Hill Garden 碧桂園桂瀾山花園	Foshan (Shunde)	200,173	100%					
279	Country Garden – Ronghui 碧桂園•榮匯	Shenzhen (Longgang)	90,481	57%					
280	Country Garden – Grand Mansion (碧桂園•華府)	Foshan (Shunde)	274,301	74%					
281	Fuzhou Country Garden – Times City (福州碧桂園•時代城)	Fuzhou (Jin'an)	53,159	60%					
282	Country Garden – Kowloon Bay (碧桂園•九龍灣)	Huizhou (Huidong)	119,833	46%					
283	Country Garden – Fairyland (碧桂園•湖光山色)	Nanjing (Jiangning)	124,172	85%					
284	Nanjing Country Garden (南京碧桂園)	Nanjing (Jiangning)	698,597	85%	228,609	228,609	204,235		27/Dec/13
285	Country Garden – Grand Garden (碧桂園•豪園)	Maanshan (Hexian)	62,376	90%					
286	Jurong Industrial Park 句容產業園	Zhenjiang (Jurong)	220,505	100%					
287	Lichuan Country Garden (利川碧桂園)	Enshi (Lichuan)	69,676	43%					
288	Country Garden Ten Miles Riverside (碧桂園十里江灣)	Dongguan (Machong)	272,805	94%					
289	Country Garden – Nansha Bay One (碧桂園•南沙灣1號)	Guangzhou (Nansha)	165,148	85%					
290	Zhuhai Country Garden Haoyue Bay (珠海碧桂園濠月灣)	Zhuhai (Xiangzhou)	34,247	97%					
291	Liujiang Country Garden (柳州碧桂園)	Liuzhou (Liujiang)	103,148	93%					
292	Liuzhou Country Garden (柳州碧桂園)	Liuzhou (Chengzhongqu)	190,164	91%					
293	Country Garden Xijiangyue (碧桂園西江月)	Hangzhou (Gongshu)	44,731	84%					
294	Wenling Country Garden (溫嶺碧桂園)	Taizhou (Wenling)	118,494	94%					
295	Country Garden Longyue (碧桂園龍悅)	Hangzhou (Xiaoshanqu)	117,672	94%					
296	Country Garden – City Garden (碧桂園•城市花園)	Changsha (tianxinqu)	292,977	51%	157,510	157,510	152,820		8/Sep/15
297	Country Garden – Ten Miles Riverside (碧桂園•十里江灣)	Fuzhou (Minhou)	152,083	47%					
298	Qingxi Country Garden (清溪碧桂園)	Dongguan (Qingxi)	118,831	94%					
299	Songhu Country Garden (松湖碧桂園)	Dongguan (Dalingshan)	359,162	48%					
300	Country Garden – Institution One (碧桂園•學府壹號)	Wuhan (Caidian)	250,598	66%					
301	Shimen Country Garden (石門碧桂園)	Changde (Shimen)	89,085	90%					
302	Chuxiong Country Garden (楚雄碧桂園)	Chuxiong (Dongnanxinqu)	123,954	93%					
303	Country Garden – Nancheng Mansion (碧桂園•南城首府)	Changsha (Yuhuaqu)	350,775	43%	91,885	90,622	60,985	3,410	30/Dec/15
304	Country Garden Jade Bay (碧桂園翡翠灣)	Zhengzhou (Jingkaiqu)	127,093	85%					
305	Tongcheng Country Garden (桐城碧桂園)	Anqing (Tongcheng)	294,049	85%					
306	Country Garden – Century City (碧桂園•世紀城邦)	Zhenjiang (Jurong)	190,789	90%					
307	Country Garden East Coast (碧桂園東海岸)	Qionghai (Boao)	1,025,063	43%	104,801	92,974	89,543		18/Nov/13
308	Xinhui Country Garden – Phase Seven (新會碧桂園一七期)	Jiangmen (Xinhui)	203,088	94%					
309	Bozhou Country Garden (亳州碧桂園)	Bozhou (Qiaocheng)	199,086	100%					
310	Country Garden – Lingyu (碧桂園•領譽)	Suzhou (Changshu)	129,403	100%					
311	Lujiang Country Garden (廬江碧桂園)	Hefei (Lujiang)	200,779	85%					
312	Country Garden – Shanghai Phoenix City (碧桂園•上海鳳凰城)	Suzhou (Taicang)	321,535	51%					
313	Country Garden – Impression Garden (碧桂園•印象花城)	Foshan (Shunde)	226,235	46%					
314	Country Garden CR – Glory City (碧桂園華潤•新城之光)	Foshan (Shunde)	311,251	100%					
315	Leliu Country Garden (勸流碧桂園)	Foshan (Shunde)	113,982	43%					
316	Country Garden Royal Park (碧桂園御園)	Yichang (Dianjun)	316,043	92%					
317	Country Garden Jade Garden (碧桂園翡翠花園)	Dongguan (Qingxi)	101,875	94%					

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts sq.m.
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				
197,141	190,429	28/Oct/15		1st Quarter, 2016	4th Quarter, 2017	3,032	2nd Quarter, 2016	–	4th Quarter, 2017	
										90,481
192,189	191,539	30/Sep/15		16/Dec/15	2nd Quarter, 2018	82,112	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
										53,159
88,560	87,608	30/Sep/15	20,686	16/Oct/15	4th Quarter, 2017	31,273	1st Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
						124,172	1st Quarter, 2016	1st Quarter, 2016	4th Quarter, 2017	
211,533	209,980	5/Jul/13	3,621	26/Jan/15	4th Quarter, 2017	258,455	1st Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2019	
62,376	59,956	2/Nov/15	12,737	6/Nov/15	1st Quarter, 2017					
						53,966	1st Quarter, 2016	2nd Quarter, 2016	3rd Quarter, 2017	166,539
66,967	65,937	25/Nov/15	25,442	9/Dec/15	3rd Quarter, 2017	2,709	1st Quarter, 2016	2nd Quarter, 2016	3rd Quarter, 2017	
						272,805	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
						165,148	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
						34,247	1st Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
103,148	98,012	6/Nov/15	36,574	9/Nov/15	4th Quarter, 2017					
16,803	16,803	28/Dec/15	8,590	30/Dec/15	1st Quarter, 2017	173,361	1st Quarter, 2016	1st Quarter, 2016	4th Quarter, 2018	
										44,731
60,939	58,605	1/Oct/15		23/Dec/15	2nd Quarter, 2017	57,555	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
										117,672
135,467	132,915	28/Apr/12	10,245	27/Jun/13	2nd Quarter, 2017					
86,787	83,781	17/Dec/15		2nd Quarter, 2016	3rd Quarter, 2018	65,296	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	
						118,831	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
204,582	204,582	13/Nov/15		1st Quarter, 2016	4th Quarter, 2017	154,580	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	
						250,598	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
89,085	88,362	22/Oct/15	30,941	26/Oct/15	4th Quarter, 2017					
123,954	122,351	15/Dec/15		29/Dec/15	2nd Quarter, 2018					
110,409	110,409	6/Sep/12	18,479	21/Nov/14	2nd Quarter, 2017	148,481	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
						127,093	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
172,216	168,804	24/Sep/15	67,392	27/Nov/15	4th Quarter, 2017					121,833
71,707	71,038	30/Dec/15	1,057	30/Dec/15	3rd Quarter, 2017	119,082	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
375,026	335,960	29/Sep/14	244	30/Jan/15	4th Quarter, 2017	419,490	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	125,746
						203,088	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
91,868	90,875	22/Oct/15	19,411	10/Nov/15	2nd Quarter, 2017	107,218	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	
129,403	126,039	4/Dec/15		1st Quarter, 2016	2nd Quarter, 2018					
123,555	122,928	11/Dec/15	2,424	27/Dec/15	3rd Quarter, 2017	77,224	1st Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	
						62,941	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	258,594
136,562	120,248	18/Nov/15		2nd Quarter, 2016	4th Quarter, 2017	89,673	2nd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	
										311,251
113,982	112,878	3/Dec/15		1st Quarter, 2016	4th Quarter, 2017					
										316,043
						101,875	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2018	

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Serial number	Project	City (District)	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments ⁽¹⁾				
					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
			sq.m.	%	sq.m.	sq.m.	sq.m.	sq.m.	
318	Country Garden – Eco City (碧桂園•生態城)	Luzhou (Jiangyang)	1,604,833	19%	100,967	100,551	75,440	15,245	30/Nov/15
319	Yingde Country Garden (英德碧桂園)	Qingyuan (Yingde)	53,939	60%					
320	Country Garden Forest One (碧桂園天麓1號)	Qiannanzhou (Longli)	122,169	48%					
321	Chongzuo Country Garden (崇左碧桂園)	Chongzuo (Jiangzhou)	72,094	46%					
322	Chongzuo Country Garden – Phase Two (崇左碧桂園二期)	Chongzuo (Jiangzhou)	137,128	46%					
323	Country Garden – Tianyu (碧桂園•天譽)	Suzhou (Wujiang)	276,294	95%					
324	Country Garden – Jade County (碧桂園•翡翠郡)	Chuzhou (Mingguang)	77,083	92%					
325	Qidong Country Garden (祁東碧桂園)	Hengyang (Qidong)	156,774	60%					
326	Liupanshui Country Garden (六盤水碧桂園)	Liupanshui (Zhongshan)	548,243	74%	107,487	107,487	49,209		31/Aug/15
327	Huangjiang Country Garden – Phase Two (黃江碧桂園二期)	Dongguan (Huangjiang)	162,689	90%	42,052	41,958	23,760		30/Nov/15
328	Humen Country Garden (虎門碧桂園)	Dongguan (Humen)	281,148	94%					
329	Foshanxincheng Tengchong One Project (佛山新城騰冲1號地項目)	Foshan (Shunde)	277,511	100%					
330	Dabu Country Garden (大埔碧桂園)	Meizhou (Dabu)	159,388	92%					
331	Country Garden – Phoenix Island (碧桂園•鳳凰島)	Suzhou (Wuzhong)	39,000	100%					
332	Country Garden – Park Palace (碧桂園•公園上城)	Huizhou (Dayawan)	698,536	54%					
333	Country Garden Zhongcui Park (碧桂園中萃公園)	Huizhou (Dayawan)	146,858	54%					
334	Country Garden Eco City – left Bank (碧桂園生態城•左岸)	Wuhan (Hongshan)	318,598	72%					
335	Country Garden Taifu International (碧桂園泰富國際)	Wuhan (Caidian)	358,993	20%					
336	Yichang Qingneng Country Garden (宜昌清能碧桂園)	Yichang (Dianjun)	96,931	44%					
337	Country Garden – Cullinan Bay (碧桂園•天璽灣)	Pingxiang (Anyuan)	262,634	90%					
338	Country Garden – Gui'an One (碧桂園貴安•1號)	Guiyang (Gui'an)	566,220	100%					
339	Ningbo Yinzhou Chuangda Project (寧波鄞州創大項目)	Ningbo (Yinzhou)	33,096	67%					
340	Ningbo Yinzhou Wetland Park Project (寧波鄞州濕地公園項目)	Ningbo (Yinzhou)	122,566	67%					
341	Lianjiang Country Garden (廉江碧桂園)	Zhanjiang (Lianjiang)	209,987	94%					
342	Country Garden – Jade County (碧桂園•翡翠郡)	Maoming (Dianbai)	147,456	100%					
343	Country Garden – Jade Bay (碧桂園•翡翠灣)	Foshan (Nanhai)	716,042	75%	175,269	175,198	160,969	263	31/Dec/14
344	Fuyang Country Garden (阜陽碧桂園)	Fuyang (Yingquanqu)	279,588	60%					
345	Country Garden – Grand Garden (碧桂園•豪園)	Zhaoqing (Fengkai)	118,026	87%					
346	Country Garden – Grand Mansion (碧桂園•華府)	Foshan (Nanhai)	249,890	51%	89,894	88,754	47,297		31/Dec/15
347	Country Garden – Phoenix Bay (碧桂園•鳳凰灣)	Foshan (Shunde)	1,968,583	51%					
348	Chang'an Country Garden (長安碧桂園)	Dongguan (Chang'an)	29,180	94%					
349	Country Garden Jiayu Garden (碧桂園嘉譽花園)	Dongguan (Machong)	104,220	94%					
350	Country Garden Xinhong Jiayu (碧桂園信鴻嘉譽)	Dongguan (Machong)	100,275	48%					
351	Zhangmutou Country Garden Lan Hill (樟木頭碧桂園瀾山)	Dongguan (Zhangmutou)	66,396	24%					
352	Country Garden – City One (碧桂園•首座)	Dongguan (Dalang)	449,475	94%					
353	Country Garden – Tianlun (碧桂園•天倫居)	Dongguan (Humen)	75,000	63%					
354	Country Garden – Forest Court (碧桂園•森林里)	Dongguan (Dalingshan)	347,906	94%					
355	Country Garden Cloud Hill (碧桂園雲麓半山)	Guangzhou (Nansha)	30,800	51%					
356	Xinfeng Country Garden (新豐碧桂園)	Shaoguan (Xinfeng)	97,749	85%					
357	Country Garden Huaxi One 碧桂園花溪壹號	Guiyang (Huaxi)	227,907	91%					

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					Completed GFA	Total completed saleable GFA	Total saleable GFA sold and delivered	Total saleable GFA pre-sold pending delivery	Completion date
					sq.m.	sq.m.	sq.m.	sq.m.	
358	Country Garden – Jade Bay (碧桂園•翡翠灣)	Hengyang (Hengdong)	121,940	100%					
359	Country Garden – Longting (碧桂園•龍庭)	Suzhou (Taicang)	83,494	100%					
360	Country Garden – Jade Bay (碧桂園•翡翠灣)	Suzhou (Zhangjiagang)	183,577	100%					
361	Changshu Country Garden – Boyue Mansion (常熟碧桂園•柏悅華府)	Suzhou (Changshu)	125,566	100%					
362	Country Garden – Century City (碧桂園•世紀城)	Suzhou (Kunshan)	360,846	100%					
363	Country Garden Cuihu Bay (碧桂園翠湖灣)	Huizhou (Huiyang)	289,159	63%					
364	Country Garden Jade Hill (碧桂園翡翠山)	Huizhou (Dayawan)	751,841	12%					
365	Yichun Country Garden – Lingyu (宜春碧桂園•領譽)	Yichun (Yuanzhou)	152,060	100%					
366	Xinfeng Country Garden (信豐碧桂園)	Ganzhou (Xinfeng)	265,429	100%					
367	Country Garden – Tianyu (碧桂園•天譽)	Jiangmen (Heshan)	78,695	92%					
368	Xi'an Country Garden Jiayu (西安碧桂園嘉譽)	Xi'an (Jingkaifu)	92,417	100%					
369	Country Garden Jade Bay (碧桂園翡翠灣)	Guang'an (Guang'an)	376,748	90%					
370	Peng'an Country Garden (蓬安碧桂園)	Nanchong (Peng'an)	116,392	100%					
371	Country Garden – Jade County (碧桂園•翡翠郡)	Panzhuhua (Xinqu)	191,436	100%					
372	Zhangye Country Garden (張掖碧桂園)	Zhangye (Binhexinqu)	15,962	85%					
373	Jieyang Country Garden (揭陽碧桂園)	Jieyang (Jiedong)	549,690	100%					
374	Country Garden – Jade Bay (碧桂園•翡翠灣)	Quzhou (Kecheng)	103,925	100%					
375	Country Garden – Apple Community (碧桂園•蘋果社區)	Chongqing (Yubei)	71,016	100%					
376	Country Garden Longxi (碧桂園龍壘)	Guangzhou (Nansha)	175,554	85%					
377	Mangrove Bay Project (紅樹灣項目)	Huizhou (Dayawan)	217,516	54%					
378	Asian Games Town (亞運城)	Guangzhou (Panyu)	4,380,000	20%	1,240,008	1,021,323	956,872	10,996	30/Oct/15
379	Long beach Peninsula (長堤半島)	Zhongshan (Wuguishan)	65,668	50%	65,668	65,668	45,470	17,596	1/Dec/13
Total of China			185,787,789		80,597,693	76,672,497	70,227,489	942,956	
1	Serendah Project (雙文丹項目)	Selangor (Serendah)	293,771	55%					
2	Country Garden Diamond City (碧桂園鑽石城)	Selangor (Semenyih)	596,794	55%					
3	Country Garden Danga Bay (碧桂園金海灣)	Johor (Johor Bahru)	1,821,999	100%					
4	Ryde Garden (Sydney) (碧桂園悉尼萊德花園)	Sydney (Ryde)	68,061	100%					
Total of Oversea			2,780,625						
1	Country Garden Forest City (碧桂園森林城市)	Johor (Iskandar)	To be confirmed	60%					
Total of the Group			188,568,414		80,597,693	76,672,497	70,227,489	942,956	

Notes:

- (1) Based on the measurement reports from relevant government departments.
 - (2) Based on the actual measurements by the project management departments of the Group.
 - (3) "GFA for future development" for each project is the GFA expected to be built.
- (1), (2), (3) had obtained land use right certificates, development and operation rights or land titles.

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				GFA for future development with land grant contracts
GFA under development	Total saleable GFA under development	Actual commencement date	Total saleable GFA pre-sold	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
sq.m.	sq.m.		sq.m.			sq.m.				sq.m.
										121,940
										83,494
										183,577
										125,566
										360,846
95,109	91,098	22/Sep/14		1st Quarter, 2016	4th Quarter, 2017	194,050	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
						751,841	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2019	
										152,060
										265,429
76,936	75,406	21/Dec/15	7,028	24/Dec/15	2nd Quarter, 2018	1,759	2nd Quarter, 2016	–	2nd Quarter, 2018	
						92,417	1st Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	
										376,748
										116,392
										191,436
										15,962
										549,690
										103,925
										71,016
										175,554
						217,516	2nd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	
651,018	640,236	30/May/11	138,480	18/Nov/14	2nd Quarter, 2019	2,488,974	3rd Quarter, 2016	2nd Quarter, 2018	4th Quarter, 2025	
41,482,246	39,640,711		17,314,504			49,673,815				14,034,035
						293,771	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2019	
139,606	133,357	4/Jul/13	94,851	4/Sep/13	4th Quarter, 2016	457,188	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2020	
1,821,999	1,023,001	4/Jul/13	530,150	6/Aug/13	4th Quarter, 2017					
68,061	63,190		52,921	28/Jun/14	4th Quarter, 2018					
2,029,666	1,219,548		677,922			750,959				
43,511,912	40,860,259		17,992,426			50,424,774				14,034,035

PERFORMANCE**Business Overview****Typical Country Garden Projects****Country Garden — Coral Palace****Lingshui Li Autonomous County,
Hainan Province**

(55% attributable to the Company)

Major target market: Nationwide



Located within Chiling Scenic Zone of Clear Water Bay in Hainan, **Country Garden – Coral Palace** has an independent coastline. The annual average temperature is 25.5°C here enjoying azure blue sky and bright sunshine all year round. It takes 10 minutes from this project to China's largest duty-free shop in Haitang Bay and 60 minutes to Sanya City center.

The project has a site area of approximately 815,930 sq.m, with an expected GFA of 1,414,944 sq.m. The project offers various types of products, including stand-alone villas, townhouses, condos, apartments and retail shops.

The project was launched on 22 November 2014. Since its launch to the end of 2015, the project has generated a contracted sales of RMB4.85 billion, including a contracted sales of RMB3.87 billion in 2015.

Country Garden — Guanting Lake One**Huailai County, Zhangjiakou,
Hebei Province**

(47% attributable to the Company)

Major target market: Beijing City



Country Garden – Guanting Lake One is located within the economy circle of the capital and in the junction of Yanqing County, Beijing and Huailai County, Hebei Province. It is the east gate to enter into Beijing from Zhangjiakou. The project has the convenient transportation, surrounded by various railways and highways. It has a superior view of natural landscape resources, and there are nearly one hundred tourist attractions within 50 km.

The project has a site area of approximately 133,332 sq.m, with an expected GFA of 95,187 sq.m. The project offers various types of products, including semi-detached villas, townhouses and condos.

The project was launched on 20 September 2015. It has generated a contracted sales of RMB720 million in 2015.

Yangchun Country Garden

Yangchun, Yangjiang, Guangdong Province

(65% attributable to the Company)

Major target market: Yangjiang City



Yangchun Country Garden is located at the core area of New East Lake Town in Yangchun and adjacent to the flourishing business circle. There are several key educational institutions nearby to provide one-stop education services. The transportation network around the project is comprehensive with quick highways connection offering convenient and easy travel access.

The project has a site area of approximately 120,095 sq.m, with an expected GFA of 173,872 sq.m. The project offers various types of products, including semi-detached villas, townhouses, high-rise condos and retail shops.

The project was launched on 28 November 2015. It has generated a contracted sales of RMB610 million in 2015.

Country Garden — Phoenix Park

Zengcheng District, Guangzhou, Guangdong Province

(85% attributable to the Company)

Major target market: Guangzhou City



Located at Xintang Town, Zengcheng District, Guangzhou, **Country Garden – Phoenix Park** is adjacent to Country Garden Phoenix City and shares the facilities of Phoenix City. The project has the convenient transport facilities in its surrounding areas and is close to various highways. It takes only 30 minutes drive from the project to Guangzhou Tianhe Central Business District. In addition, the subway lines under planning and construction will converge nearby Phoenix Park.

The project has a site area of approximately 135,309 sq.m, with an expected GFA of 242,952 sq.m. The project offers various types of products, including semi-detached villas, high-rise condos and retail shops.

The project was launched on 31 October 2015. It has generated a contracted sales of RMB1.45 billion in 2015.

PERFORMANCE**Business Overview****Zhengzhou Country Garden****Xingyang, Zhengzhou,
Henan Province**

(51% attributable to the Company)

Major target market: Zhengzhou City



Zhengzhou Country Garden is located within Donglin Lake Scenic Zone in Xingyang, Zhengzhou, which covers an area of more than 1000 mu and is the largest natural lake in Zhengzhou. The project relies on the dimensional traffic network including the subways, and the nearby Central Business District can be directly reached by car in 20 to 30 minutes.

The project has a site area of approximately 214,143 sq.m, with an expected GFA of 245,257 sq.m. The project offers various types of products, including semi-detached villas, condos and retail shops.

The project was launched on 22 August 2015. It has generated a contracted sales of RMB1.82 billion in 2015.

Country Garden Forest City**Johor, Malaysia**

(60% attributable to the Company)

Target market: Global



Located at Iskandar Malaysia, **Country Garden Forest City** is adjacent to the Singapore-Malaysia Second Link and faces Singapore across the sea. Its strategic vision is to create itself into the “economic integration link between Iskandar and Singapore”, “Pan Asia Pacific economic and trade integration base in Southeast Asia” and “model of the global future green and smart cities” via “city-industry integration” and “city innovation” to realize the sustainable development.

Forest City has a planned area of 14 sq.km, with a expected total development period of 20 years. It is a freehold project supported by favourable policy package.

The China press conference of Forest City was held on 28 December 2015 and the global press conference was held on 22 January 2016 in Singapore, and the global grand launch was held in Malaysia on Mar 6, 2016.

For more details of Forest City, please visit www.forestcitycgv.com.

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 31 December 2015, the Company's investment property GFA is approximately 1,045,106 sq.m., with a fair value of approximately RMB8.69 billion. The completed GFA is approximately 904,116 sq.m. with a fair value of approximately RMB7.68 billion. The GFA of investment properties under development is approximately 140,990 sq.m., with a fair value of approximately RMB1.01 billion. The top ten investment properties are listed as follow:

Project	City (District)	GFA of investment properties (sq.m.)	Completed properties			Property under development	
			community stores (sq.m.)	Large commercial centers (sq.m.)	Apartments (sq.m.)	community stores (sq.m.)	Large commercial centers (sq.m.)
Country Garden – Phoenix City (碧桂園•鳳凰城)	Zhenjiang (Jurong)	157,942	2,365				155,578
Country Garden – Galaxy Palace (碧桂園•銀河城)	Shenyang (Yuhong)	94,702	11,135	76,724		6,843	
Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaoxin)	58,136			58,136		
Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	56,666	5,534	51,132			
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				
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	42,151	42,151				
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	36,103	36,103				
Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	30,850	30,850				
Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	30,219	30,219				
Country Garden – City Garden (碧桂園•城市花園)	Chuzhou (Laian)	29,222	29,222				

PERFORMANCE

Business Overview

The development status of the Group's hotel properties

The Group has developed and currently operated 8 five-star hotels and 2 four-star hotels, as well as 37 hotels which have been developed to the five-star rating standard and 4 hotels which have been developed to the four-star rating standard under the "Star-Rating Standard for Tourist Hotels". In addition, the Group has 7 hotels that are under construction in accordance with the five-star rating standard and 1 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 31 December 2015 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)

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix 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)
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)

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Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
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)

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
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)
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)

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Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Hilton Foshan (佛山希爾頓酒店)	Country Garden City Garden, Foshan, Guangdong Province	July 2014	600	According to five-star rating standard (in operation)
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	July 2014	113	According to four-star rating standard (in operation)
Country Garden Holiday Hotel, Meizhou (梅州碧桂園假日 酒店)	Shejiang Country Garden, Meizhou, Guangdong Province	October 2014	50	According to four-star rating standard (in operation)
Country Garden Sun Palace Phoenix Hotel (碧桂園太陽城 鳳凰酒店)	Shaoguan Country Garden – Sun Palace, Shaoguan, Guangdong Province	February 2015	138	According to five-star rating standard (in operation)
Country Garden Jade Bay Phoenix Hotel (碧桂園翡翠灣 鳳凰酒店)	Country Garden – Jade Bay, Jiangmen, Guangdong Province	October 2015	284	According to five-star rating standard (in operation)
Country Garden Airport Phoenix Hotel (碧桂園空港鳳凰酒店)	Country Garden Airport Plaza, Guangzhou, Guangdong Province	October 2015	202	According to four-star rating standard (in operation)
Country Garden Gold Beach Hotel (碧桂園十里金灘酒店)	Country Garden – Ten Miles Golden Beach, Yantai, Shandong Province	October 2015	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Beiliu (北流碧桂園鳳凰酒店)	Beiliu Country Garden, Yulin, Guangxi Zhuang Autonomous Region	October 2015	210	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Shenyang (瀋陽碧桂園 鳳凰酒店)	Country Garden – Phoenix City, Shenyang, Liaoning Province	November 2015	134	According to five-star rating standard (in operation)
Country Garden Holiday Hotel, Guiyang (貴陽碧桂園假日 酒店)	Huaxi Country Garden, Guiyang, Guizhou Province	November 2015	82	According to four-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	*2016	510	According to five-star rating standard (under construction)

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Zhangjiajie (張家界碧桂園鳳凰酒店) ⁽³⁾	Zhangjiajie Country Garden, Zhangjiajie, Hunan province	*2016	1,047	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Longjiang (龍江碧桂園鳳凰酒店) ⁽⁴⁾	Country Garden Grand Palace, Foshan, Guangdong Province	*2016	193	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	*2016	138	According to five-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	*2016	254	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Yiyang (益陽碧桂園鳳凰酒店)	Yiyang Country Garden, Yiyang, Hunan Province	*2016	251	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Jianghai (江海碧桂園鳳凰酒店)	Jianghai Country Garden, Jiangmen, Guangdong Province	*2016	194	According to four-star rating standard (under construction)
Hilton Tianjin Binhai (天津濱海希爾頓酒店)	Independent Hotel, Tanggu, Tianjin Municipality	*2016	1,238	According to five-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) Country Garden Phoenix Hotel, Zhangjiajie commenced partial trial operation on 16 October 2015.
- (4) Country Garden Phoenix Hotel, Longjiang commenced partial trial operation on 29 November 2015.

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Financial Summary

Consolidated Results

	2011 RMB'000	2012 RMB'000	2013 RMB'000	2014 RMB'000	2015 RMB'000
Revenue	34,748,305	41,890,984	62,724,729	84,548,803	113,222,640
Profit before income tax	9,606,735	11,541,913	13,473,153	16,369,125	14,833,109
Income tax expense	(3,768,582)	(4,657,351)	(4,625,173)	(5,757,225)	(5,121,428)
Profit for the year	5,838,153	6,884,562	8,847,980	10,611,900	9,711,681
Profit attributable to:					
Owners of the Company	5,813,180	6,852,651	8,514,104	10,229,159	9,276,485
Non-controlling interests	24,973	31,911	333,876	382,741	435,196
	5,838,153	6,884,562	8,847,980	10,611,900	9,711,681
Earnings per share:					
Basic (RMB Cents)	32.81	37.50	45.97	53.45	42.54

Consolidated Financial Position

	2011 RMB'000	2012 RMB'000	2013 RMB'000	2014 RMB'000	2015 RMB'000
Non-current assets	37,581,273	40,610,992	60,025,745	75,415,162	89,940,229
Current assets	69,729,152	95,911,156	146,213,683	192,617,047	272,016,098
Current liabilities	53,771,602	68,707,328	114,904,283	156,623,024	201,594,927
Net current assets	15,957,550	27,203,828	31,309,400	35,994,023	70,421,171
Total assets less current liabilities	53,538,823	67,814,820	91,335,145	111,409,185	160,361,400
Non-current liabilities	23,471,559	28,930,412	45,323,978	48,966,759	71,020,994
Equity attributable to owners of the Company	28,990,237	37,577,149	43,953,620	56,686,205	65,290,710
Non-controlling interests	1,077,027	1,307,259	2,057,547	5,756,221	24,049,696
Total equity	30,067,264	38,884,408	46,011,167	62,442,426	89,340,406
Equity attributable to owners of the Company – NBV per share (RMB)	1.74	2.06	2.38	2.79	2.89
Net debt¹	18,349,882	20,263,748	29,569,189	33,854,619	41,865,917
Net gearing ratio (%)	60.8	51.6	64.3	57.0	60.0

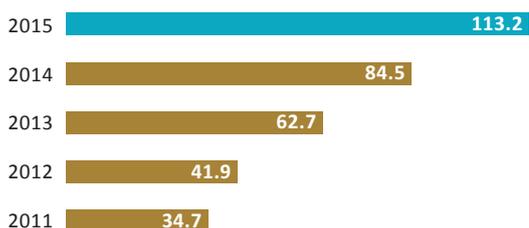
Note:

1. Net debt equals to total debt net of available cash.

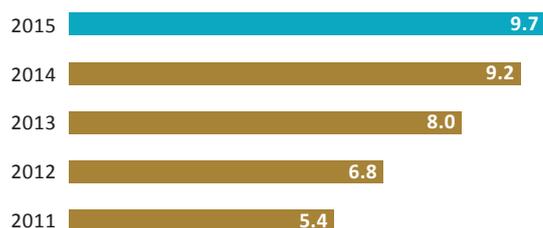
PERFORMANCE

Financial Highlights

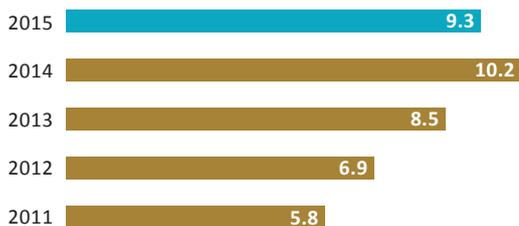
Revenue (RMB billion)



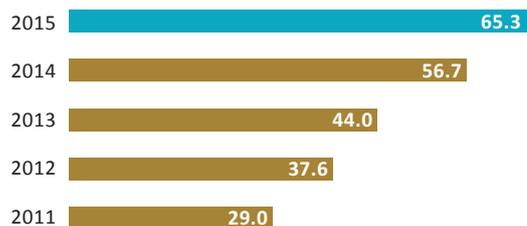
Core net profit (RMB billion)



Profit attributable to owners of the Company (RMB billion)



Equity attributable to owners of the Company (RMB billion)



Equity attributable to owners of the Company — NBV per share (RMB)



Net gearing ratio (%)



PERFORMANCE

Management Discussion and Analysis

Group's revenue
increased by
33.9%
to approximately
**RMB
113,222.6
million**

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from five business segments: (i) property development, (ii) construction, fitting and decoration, (iii) property investment, (iv) property management, and (v) hotel operation. Revenue increased by 33.9% to approximately RMB113,222.6 million in 2015 from approximately RMB84,548.8 million in 2014. 96.7% of the Group's revenue was generated from the sales of properties (2014: 96.9%) and 3.3% from other segments (2014: 3.1%).



★ Country Garden — Coral Palace, Lingshui



★ Country Garden Hill Lake Bay, Guangzhou



★ Hengli Country Garden

Property Development

Despite of the slowdown of the development momentum of the real estate industry in 2015, revenue generated from property development maintained a continuous steady growth as a result of the steady growth of property sales, strict construction control and timely delivery of units. Revenue generated from property development increased by 33.7% to approximately RMB109,460.4 million in 2015 from RMB81,897.9 million in 2014. The total GFA recognized increased by 45.1% to 17.67 million sq.m. in 2015 from 12.18 million sq.m. in 2014. However, the recognized average selling price of property decreased by 7.9% to RMB6,194 per sq.m. in 2015 from RMB6,724 per sq.m. in 2014, mainly due to the recognized high-rise building GFA increased to 78.6% of total GFA in 2015 from 69.2% in 2014.

Construction, Fitting and Decoration

Construction, fitting and decoration revenue from external parties increased by 59.5% to approximately RMB746.4 million in 2015 from RMB467.9 million in 2014, primarily due to an increase in the volume of services rendered to related parties and third parties of the Group.

Revenue generated from property development increased by

33.7%

to approximately

**RMB
109,460.4
million**

Construction, fitting and decoration revenue from external parties increased by

59.5%

to approximately

**RMB
746.4
million**

PERFORMANCE

Management Discussion and Analysis

Property management
revenue from external parties
increased by

52.4%

to approximately

**RMB
1,469.3
million**

Property Management

The Group's property management covers 382 projects. Property management revenue from external parties increased by 52.4% to approximately RMB1,469.3 million in 2015 from approximately RMB964.1 million in 2014, primarily due to an increase in GFA under management, in line with the expansion of the Group's operations. In addition, the Group's property management subsidiaries began to expand its business beyond the properties developed by the Group. As at 31 December 2015, the Group's contracted management area was 138 million sq.m., among which 12.00 million sq.m. was developed by external developers; 83.42 million sq.m. was already under the management of our property management team, of which 1.07 million sq.m. was developed by external developers.



★ Wuhu Country Garden

Hotel operation revenue from
external parties
increased by

28.5%

to approximately

**RMB
1,454.9
million**

Hotel Operation

Hotel operation revenue from external parties increased by 28.5% to approximately RMB1,454.9 million in 2015 from RMB1,132.3 million in 2014, primarily due to increased revenue from existing hotels and the opening of new hotels.

Property Investment

Revenue generated from property investment increased by 5.8% to approximately RMB91.7 million in 2015 from RMB86.7 million in 2014 primarily due to increase in rental area. Gains arising from changes in fair value of and transfer to investment properties was approximately RMB809.8 million in 2015, decreased by 56.9% compared with approximately RMB1,880.0 million in 2014. As at 31 December 2015, the total GFA of the investment properties held amounted to approximately 1.05 million sq.m. The fair value of these investment properties amounted to approximately RMB8,686.3 million, including approximately RMB7,676.6 million of completed properties and approximately RMB1,009.7 million of properties under development.



Finance Costs – Net

The Group recorded net finance costs of approximately RMB1,289.5 million in 2015, compared with net finance costs of approximately RMB195.6 million in 2014. The Group recorded interest expenses of approximately RMB5,061.7 million in 2015, compared with interest expenses of approximately RMB4,879.4 million in 2014. The above interest expenses were fully capitalized in qualifying assets and had no impact on finance costs. The increase of net finance costs were mainly due to (i) the approximately RMB307.4 million finance costs resulted from the early redemption of the senior notes due 2018 in 2015, (ii) the increase in foreign exchange losses of approximately RMB942.4 million resulted from the depreciation of the exchange rate of RMB against US\$.



PERFORMANCE

Management Discussion and Analysis



★ Country Garden – Ten Miles Beach, Huizhou

Core net profit increased by

5.1%
to approximately
RMB
9,707.4
million

Cash and bank deposits
(including restricted cash)
amounted to approximately

RMB
47,877.9
million

Profit attributable to owners of the Company and core net profit

Due to the decrease of gains arising from changes in fair value of and transfer to investment properties, and the increase of foreign exchange losses, the profit attributable to owners of the Company decreased by approximately 9.3% to approximately RMB9,276.5 million in 2015, when compared with approximately RMB10,229.2 million in 2014.

After deduction of the after-tax gains arising from changes in fair value of and transfer to investment properties, net exchange losses, loss on early redemption of senior notes, change in fair value of derivative financial instruments and gains on bargain purchase, the core net profit attributable to owners of the Company in 2015 was approximately RMB9,707.4 million, increased by approximately 5.1% when compared with approximately RMB9,238.4 million in 2014.

Liquidity, Financial and Capital Resources

Cash Position

As at 31 December 2015, the Group's cash and bank deposits (including restricted cash) amounted to approximately RMB47,877.9 million (31 December 2014: approximately RMB27,214.1 million). As at 31 December 2015, 97.7% (31 December 2014: 90.7%) of the Group's cash and bank deposits were denominated in Renminbi and 2.3% (31 December 2014: 9.3%) were denominated in other currencies (mainly US dollars, HK dollars, Malaysian Ringgit and Australia dollars).



As at 31 December 2015, the carrying amount of the restricted cash was approximately RMB11,637.1 million (31 December 2014: approximately RMB8,453.5 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 and equipments, making interim construction payments and paying tax, with the prior approval of the relevant local authorities.

Equity Financing

On 13 October 2014, the Group issued 1,271,988,736 rights shares and raised approximately RMB2.50 billion. The proceeds was expected to be applied to refinance the existing indebtedness of the Group and as general working capital. On 20 April 2015, the Group issued 2,236,200,000 new shares of the Company to Ping An Life Insurance Company of China, Ltd. and raised net proceeds of approximately RMB4.95 billion. The proceeds were expected to be applied by the Group for its development and as general working capital. In 2015, the use of equity fund raising remained unchanged.

Net Current Assets and Current Ratio

As at 31 December 2015, net current assets of the Group were approximately RMB70,421.2 million (31 December 2014: approximately RMB35,994.0 million). The current ratio being current assets over current liabilities was approximately 1.3 as at 31 December 2015, which increased from 1.2 as at 31 December 2014.

Net current assets of the Group were approximately

RMB
70,421.2
million



★ Country Garden – Ten Miles Beach, Huizhou



★ Yixing Country Garden

PERFORMANCE**Management Discussion and Analysis*****Debt and Charges on Group Assets***

The Group had an aggregated debt as at 31 December 2015 of approximately RMB89,743.8 million (31 December 2014: approximately RMB61,068.7 million), including bank and other borrowings, senior notes and debentures of approximately RMB53,607.1 million, RMB20,878.2 million and RMB15,258.5 million respectively (31 December 2014: approximately RMB38,794.9 million, RMB22,273.8 and nil respectively).

For bank and other borrowings, approximately RMB22,778.0 million, RMB30,336.9 million and RMB492.2 million will be repayable within 1 year, between 1 and 5 years and beyond 5 years respectively (31 December 2014: approximately RMB12,390.7 million, RMB25,875.5 million and RMB528.8 million respectively). As at 31 December 2015 and 31 December 2014, the majority of the bank and other borrowings were secured by certain land use rights and properties of the Group or guaranteed by the Group.





★ Anqing Country Garden



★ Zhengzhou Country Garden

Net Gearing Ratio

Net gearing ratio is measured by the net debt (total debt net of available cash, which equals to the sum of cash and cash equivalents and the guarantee deposits for construction of pre-sold properties) over total equity excluding perpetual capital securities. Net gearing ratio increased from 57.0% as at 31 December 2014 to 60.0% as at 31 December 2015.

PERFORMANCE

Management Discussion and Analysis



★ Country Garden – Guanting Lake One, Zhangjiakou

Key Risk Factors and Uncertainties

The following content lists out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

Risks Pertaining to the Property Market and Operation

The Group's businesses and prospects are largely dependent on the performance of property market in mainland China. The property market in the mainland China is affected by a number of factors, including changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences. The Group continues to implement its strategies to develop and strengthen penetration of different regional markets thereby reducing its dependence on specific markets. The Group's operation is subject to a number of risk factors distinctive to property development, property investment, and property related businesses. Default on the part of our buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of operations. Additionally, accidents may happen despite the Group has set up systems and policies for accident prevention, which may lead to financial loss, litigation, or damage in reputation.

The weighted average interest rate of the Group's bank and other borrowings decreased to

6.88%

Interest Rate Risk

The Group's bank and other borrowings bear floating rates. The weighted average interest rate of the Group's bank and other borrowings decreased to 6.88% in 2015 from 7.16% in 2014. The Group has implemented certain interest rate management which includes, among the others, close monitoring of interest rate movements and refinancing on existing banking facilities or entering into new banking facilities when good pricing opportunities arise.

Foreign Exchange Risk

The Group's main business is denominated in Renminbi. Foreign exchange risk mainly arises from the outstanding foreign currency borrowings (mainly denominated in US dollars, HK dollars, Malaysian Ringgit and Australia dollars). In 2015, the Group has started to reduce the proportion of US dollar and HK dollar debts, and adopted foreign currency hedging instruments to achieve better management over foreign exchange risk.





★ Country Garden – Phoenix City, Zhenjiang



★ Country Garden – Forest Lake, Jiangmen

Contingent Liabilities

As at 31 December 2015, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB60,636.2 million (31 December 2014: approximately RMB49,375.9 million).

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying 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 31 December 2015, the amount of approximately RMB50.9 million (31 December 2014: approximately RMB113.4 million) was to be discharged two years from the day when the mortgaged loans become due; and approximately RMB60,585.3 million (31 December 2014: approximately RMB49,262.5 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 Board considers 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, as at 31 December 2015, the Group had provided guarantees for approximately RMB1,781.9 million (31 December 2014: approximately RMB2,299.0 million) in its portion of equity interests for the borrowings of the associates and joint ventures of the Group.

PERFORMANCE**Management Discussion and Analysis****Capital and Property Development Commitments**

As at 31 December 2015, the commitments of the Group in connection with capital and property development expenditures amounted to approximately RMB84,825.3 million (31 December 2014: approximately RMB72,652.3 million). This amount primarily arose from contracted construction fees or other capital commitments for future property developments. The Group expects to fund these commitments principally from pre-sold proceeds of the properties and partly from bank borrowings.



★ Hengli Country Garden



★ Nanshan Country Garden



★ Country Garden – Ten Miles Beach, Huizhou



★ Anqing Country Garden



Employees and Remuneration Policy

Human resource has always been the most valuable resource of the Group. As at 31 December 2015, the Group had approximately 68,150 full-time employees (31 December 2014: 64,869).

The remuneration package of the employees includes salary, bonus and other cash subsidies. Employees are rewarded on a performance related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions within the general framework of the Group's salary and bonus system. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates. The Group is subject to social insurance contribution plans or other pension schemes organized by the regional governments and 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 or to contribute regularly to other mandatory provident fund schemes on behalf of the employees. As at the date of this announcement, there were no significant labor disputes which adversely affect or likely to have an adverse effect on the operations of the Group.

In order to adapt itself to the fast growing and ever changing market, the Group came up with the partnership scheme, aligning the interests of employees with that of the Company. Not only could this profit and loss sharing program help lowering operational cost and increasing profit and returns, but also makes employees better understand the Company's culture of "home experience", and further develop together with the Company.

Besides, since 2014 the Group has recruited 256 PhDs worldwide, through its global recruiting program. These newly recruited talents will become the mainstay of the Group in future.

PERFORMANCE

Management Discussion and Analysis



★ Rendering Image of Country Garden Forest City, Johor, Malaysia



★ Country Garden - City Garden, Chuzhou

Forward Looking

Being one of the most important sectors of Chinese economy, the real estate industry is expected to be supported by the government's stimulus package in 2016, the strong needs of quality housing brought by first time buyers and upgraders will be the driving force of the sector's long term development. On the other hand, the competition of property development industry will be more intensive. To embrace the new market situation of diversification and integration, the Group will continue to adopt steady financial policies and risk control measures, strengthen its contracted sales and cash collection and apply strict cost control to strengthen operating cash flows and ensure investment return. As to the land bank, a more prudent and practical approach will be applied on new land acquisition to ensure the quality of future projects and optimize geographic exposure. Under the background of steady growth, the Group will focus on increasing of profitability to achieve high quality and all rounded development. Looking forward, the Company will actively maximize the value of assets under its management with financial measures. Hotel portfolio disposal and spinning off property management services business are all possible options under consideration. To Country Garden, the urbanization is far from over, the Company will continue to focus on the residential and related demands brought by urbanization, building three business units including property development, community amenities, investment and finance establishing a resources integration platform covering all stages of lives for our clients.



★ Rendering Image of Country Garden Forest City, Johor, Malaysia





Governance

GOVERNANCE

Biographical Details of Directors and Senior Management

Executive Directors

★ **YEUNG Kwok Keung (楊國強)**, aged 61, was appointed as the Chairman and an executive Director in December 2006. Mr. YEUNG is also the chairman of Nomination Committee, Corporate Governance Committee and Executive Committee, a member of Remuneration Committee and a director of various members of the Group. Mr. YEUNG is responsible for the formulation of development strategies, investment planning and overall project planning as well as ensuring the Board functioned properly with good corporate governance practice. From 1992 to 1997, Mr. YEUNG was the general manager of Shunde Sanhe Co.. From 1986 to 1997, Mr. YEUNG served as the general manager and the chairman of Beijiao Construction Co. and also served as the general manager of the Group from 1997 to 2003. He has been the Chairman since the Company listed in 2007. Mr. YEUNG has over 38 years of experience in construction and over 24 years of experience in property development. Mr. YEUNG was recognized as “China Charity Outstanding Contributions Person” and “Top Ten Contributions Persons to China Real Estate” in 2009, “China Real Estate Entrepreneur Charity Award” and “Person of China Real Estate” in 2010, “Individual under Non-collectively Own Category for Helping Poverty in Guangdong” in 2011, “2012 China Corporate Social Responsibility Award for Outstanding Entrepreneur” in 2012, as well as “2015 China Poverty Eradication Award” in 2015. Mr. YEUNG is currently a member of the 12th National Committee of the Chinese People’s Political Consultative Conference. Mr. YEUNG is the father of Ms. YANG Huiyan, the vice Chairman, an executive Director and a controlling Shareholder, the father of Ms. YANG Ziyang, an executive Director, and the uncle of Mr. YANG Zhicheng, an executive Director.



★ YEUNG Kwok Keung
楊國強

★ **YANG Huiyan (楊惠妍)**, aged 34, was appointed as an executive Director in December 2006 and the vice Chairman in March 2012. Ms. YANG is also a member of Corporate Governance Committee, Executive Committee and Finance Committee and a director of various members of the Group. Ms. YANG graduated from Ohio State University with a bachelor degree in marketing and logistic. Ms. YANG joined the Group in 2005 and served as the manager of the procurement department. Currently, she is primarily responsible for the formulation of development strategies of the Group. Ms. YANG was recognized as “China Charity Award Special Contribution Award” in 2008. Ms. YANG is the daughter of Mr. YEUNG Kwok Keung, the Chairman and an executive Director, the sister of Ms. YANG Ziyang, an executive Director, and a cousin of Mr. YANG Zhicheng, an executive Director.



★ YANG Huiyan
楊惠妍



★ MO Bin
莫斌

★ **MO Bin (莫斌)**, aged 49, was appointed as the President and an executive Director in July 2010. Mr. MO is also a member of Remuneration Committee, Corporate Governance Committee, Executive Committee and Finance Committee and a director of several members of the Group. Mr. MO graduated from Hengyang Institute of Technology (currently known as University of South China) with a bachelor degree in industrial and civil architecture. He obtained his postgraduate degree from Zhongnan University of Economics and Law and is a professor-grade senior engineer. Mr. MO is primarily responsible for the management of daily operation and general administration of the Group. Prior to joining the Group, Mr. MO was employed by an internationally competitive construction and property group in the PRC, China Construction, in a number of senior positions since 1989, most recently as a director and general manager of China Construction Fifth Division. Mr. MO has over 26 years of extensive experience in property development, construction business, construction management, marketing, cost control and corporate management.



★ ZHU Rongbin
朱榮斌

★ **ZHU Rongbin (朱榮斌)**, aged 43, was appointed as the associate President and an executive Director in May 2013. Mr. ZHU is also a member of Executive Committee and a director of various members of the Group. Mr. ZHU graduated from the Faculty of Civil Engineering of Tsinghua University with a master degree and is a senior engineer. Mr. ZHU was responsible for the management of investment and product design of the Group and now is primarily responsible for the management of business division of first-tier cities. Mr. ZHU worked in China Overseas Holdings Limited from 1995 to 2008, most recently as director, assistant general manager and general manager (eastern China region) of China Overseas Property Group Company Limited and was responsible for property development and project management in various locations, namely Guangzhou, Hong Kong, Shenzhen, Beijing and Shanghai. From 2008 to May 2013 before joining the Group, Mr. ZHU worked in R&F, most recently as vice president and general manager (southern China region) of R&F. Mr. ZHU has over 21 years of experience in property development and related business.

GOVERNANCE

Biographical Details of Directors and Senior Management

★ **WU Jianbin** (吳建斌), aged 53, was appointed as the Chief Financial Officer and an executive Director in April 2014. Mr. WU is also the chairman of Finance Committee and a member of Executive Committee. Mr. WU graduated from Shaanxi Institute of Finance and Economics (currently known as the School of Finance and Economics of Xi'an Jiaotong University) and obtained a master degree and a doctoral degree in Business Administration from the Macau University of Science and Technology respectively. Mr. WU is a senior accountant and is an adjunct professor at the Xi'an Jiaotong University and Shanghai University of International Business and Economics. Mr. WU joined China Construction in 1984 and was seconded to China Overseas Land & Investment Ltd. in 1987. He was appointed as a director and a financial controller of China Overseas Holdings Limited in 2001 and appointed as an executive director and a financial controller of China Overseas Land & Investment Ltd. in 2002 and was re-designated as a vice chairman and a non-executive director in 2009. Prior to joining the Group in April 2014, Mr. WU was an executive director and a deputy general manager of China Overseas Holdings Limited and the chairman of China Overseas Investment Developing Holdings Limited. Mr. WU received a number of awards between 2004 and 2009, including “the Achievement Award for Financial Management of 30th Anniversary of China’s Reform and Opening up” and “the 60th Anniversary of China’s Financial Value Leadership Award” awarded by the China Chief Financial Officer Press and China CFO International Summit in 2008 and 2009 respectively. Mr. WU is also a member of the 11th Shaanxi Provincial Committee of the Chinese People’s Political Consultative Conference. Mr. WU has 32 years of experience in corporate finance, accounting, investment operations and information management.



★ **WU Jianbin**
吳建斌

★ **YANG Ziyang** (楊子瑩), aged 28, was appointed as an executive Director in May 2011. Ms. YANG is also a member of Executive Committee and a director of various members of the Group. Ms. YANG graduated from Ohio State University with a bachelor degree in psychology. Ms. YANG joined the Group in 2008 as an assistant to Chairman. Currently, she is primarily responsible for overseeing the finance of the Group, including offshore and onshore financing. Prior to joining the Group, Ms. YANG worked in a renowned global investment bank. Ms. YANG is the daughter of Mr. YEUNG Kwok Keung, the Chairman and an executive Director, the sister of Ms. YANG Huiyan, the vice Chairman, an executive Director and a controlling Shareholder, and a cousin of Mr. YANG Zhicheng, an executive Director.



★ **YANG Ziyang**
楊子瑩



★ SU Rubo
蘇汝波

★ **SU Rubo (蘇汝波)**, aged 61, was appointed as an executive Director in December 2006 and is also a director of various members of the Group. Mr. SU graduated from the School of Economic Management of Jinan University. Mr. SU is primarily responsible for the construction management, supervision and coordination of certain property development projects of the Group. From 1994 to 1997, Mr. SU served as a deputy general manager of Shunde Sanhe Co.. From 1986 to 1997, Mr. SU served as a deputy general manager of Beijiao Construction Co. and has been serving as a director and a deputy general manager of Giant Leap and Shunde Country Garden since 1997. Mr. SU has over 38 years of experience in construction, approximately 22 years of experience in property development and approximately 19 years of experience in procurement of construction materials.



★ OU Xueming
區學銘

★ **OU Xueming (區學銘)**, aged 66, was appointed as an executive Director in December 2006 and is also a director of various members of the Group. Mr. OU is primarily responsible for the construction management, supervision and coordination of certain property development projects of the Group. From 1994 to 1997, Mr. OU served as a deputy general manager of Shunde Sanhe Co.. From 1986 to 1997, Mr. OU served as a deputy general manager of Beijiao Construction Co. and has been serving as a director and a deputy general manager of Giant Leap and Shunde Country Garden since 1997. Mr. OU has over 38 years of experience in construction and approximately 22 years of experience in operation and management of property development.

GOVERNANCE

Biographical Details of Directors and Senior Management

★ **YANG Zhicheng (楊志成)**, aged 42, was appointed as an executive Director in December 2006, a regional president of the Group and a member of Executive Committee. Mr. YANG is primarily responsible for the overall development and management of certain property development projects of the Group. Prior to joining the Group in 1997, Mr. YANG served as a project manager of Shunde Sanhe Co. and the general manager of Foshan Shunde Jun'an Country Garden Property Development Co., Ltd.. After joining the Group, he served as the project general manager of the Group. Mr. YANG has approximately 22 years of experience in project development. Mr. YANG is a nephew of Mr. YEUNG Kwok Keung, the Chairman and an executive Director, and a cousin of Ms. YANG Huiyan, the vice Chairman, an executive Director and a controlling Shareholder, and Ms. YANG Ziyang, an executive Director.



★ YANG Zhicheng
楊志成

★ **XIE Shutai (謝樹太)**, aged 51, was appointed as an executive Director in May 2013. Mr. XIE graduated from Hunan University with a bachelor degree in engineering and is a qualified PRC civil engineer. Mr. XIE is primarily responsible for the overall management and supervision of certain property development projects of the Group as well as the overall management of the Group's hotel management, business management and property management companies. Prior to joining the Group in 1997, Mr. XIE worked in Hengyang City Construction Institute from 1986 to 1991 and was responsible for structural design work. He also worked in Shunde Sanhe Co. from 1992 to 1997 and was responsible for property management. Since 1997, he has been working in Shunde Country Garden and Guangdong Country Garden Property Management Co., Ltd. and was responsible for the overall property and hotel management of the Group, and served as a vice President from 2007 to May 2013. Mr. XIE has 24 years of experience in property management and approximately 19 years of experience in hotel management.



★ XIE Shutai
謝樹太



★ SONG Jun
宋軍

★ **SONG Jun (宋軍)**, aged 48, was appointed as an executive Director in May 2013. Mr. SONG graduated from Chongqing College of Construction and Architecture (currently known as Chongqing University) with a bachelor degree in engineering and is a qualified PRC architect. Prior to joining the Group in 1994, Mr. SONG worked in Hunan Province Jishou City Construction Institute and Elite Architectural and was responsible for architectural design work. Since 1997, he served as a project manager and a general manager of Shunde Country Garden and Guangzhou Country Garden Company, and served as vice president of the Group since 2005, and was responsible for the management of property project development of the Group. Currently, Mr. SONG is responsible for the overall operation, management and sustainable development of property projects of the Group in certain regions. Mr. SONG has 19 years of experience in the management of property development.



★ LIANG Guokun
梁國坤

★ **LIANG Guokun (梁國坤)**, aged 57, was appointed as an executive Director in May 2013. Mr. LIANG is primarily responsible for landscape design and gardening system management and supervision of the Group. Prior to joining the Group in 1999, Mr. LIANG worked in Chung Shan Hot Spring Golf Club from 1985 to 1994. He also worked in Dongguan Yin Li Golf Club, Shenzhen Mission Hills Golf Club and Shenzhen Longgang Green Club (currently known as Citic Green Golf Club), in a number of senior positions, from 1994 to 1999. Mr. LIANG served as a vice President since 2011. Mr. LIANG has 31 years of experience in golf course design management and landscape design management.



★ SU Baiyuan
蘇柏垣

★ **SU Baiyuan (蘇柏垣)**, aged 50, was appointed as an executive Director in December 2013. Mr. SU graduated from Guangzhou Normal Institute (currently known as Guangzhou University) with a degree in geography and obtained a postgraduate degree in human geography from Sun Yat-Sen University. Prior to joining the Group in 2005, Mr. SU had over 10 years of experience in land planning and development as well as operational management. Mr. SU was a vice President until February 2013, and was primarily responsible for investment development and the overall management of certain property development projects of the Group. Currently, Mr. SU is primarily responsible for overseas development and the management of certain overseas property development projects of the Group.

GOVERNANCE

Biographical Details of Directors and Senior Management

Independent Non-executive Directors

★ **LAI Ming, Joseph (黎明)**, aged 71, was appointed as an independent non-executive Director in December 2006 and is currently the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee. Mr. LAI is a fellow member of the HKICPA, CPA Australia, CIMA and the Hong Kong Institute of Directors. Mr. LAI was one of the co-founders of the Hong Kong Branch of CIMA founded in 1973 and was its president in 1974/75 and 1979/80. He was the president of the HKICPA in 1986. Mr. LAI is an independent non-executive director of Jolimark Holdings Limited and R&F and retired as an independent non-executive director of Yuhua Energy Holdings Limited (formerly known as “Shinhint Acoustic Link Holdings Limited”) on 23 May 2014, all of which are companies whose shares are listed on the Stock Exchange. Mr. LAI also holds directorships in several private companies engaging in property development in Canada. He is also an independent non-executive director of Nan Fung Group Holdings Limited.



★ LAI Ming, Joseph
黎明

★ **SHEK Lai Him, Abraham (石禮謙)** G.B.S., J.P., aged 70, was appointed as an independent non-executive Director in December 2006 and is currently a member of Audit Committee and Remuneration Committee. Mr. SHEK graduated from the University of Sydney and holds a Bachelor of Arts degree and a Diploma in Education. Mr. SHEK was appointed a Justice of the Peace in 1995 and was awarded the Gold Bauhinia Star by the Government of the HKSAR in 2013. Mr. SHEK is a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency, a member of the Court of Hong Kong University of Science and Technology, a member of Court and Council of University of Hong Kong, and has retired from the Independent Police Complaints Council as a vice chairman since 1 January 2015. Mr. SHEK is an independent non-executive director of Midas International Holdings Limited, Lifestyle International Holdings Limited, NWS Holdings Limited, ITC Corporation Limited, Hop Hing Group Holdings Limited, MTR Corporation Limited, SJM Holdings Limited, Paliburg Holdings Limited, Lai Fung Holdings Limited, Chuang’s Consortium International Limited, China Resources Cement Holdings Limited, TUS International Limited (formerly known as Jinheng Automotive Safety Technology Holdings Limited) and Cosmopolitan International Holdings Limited, the vice chairman and an independent non-executive director of ITC Properties Group Limited, and the chairman and an independent non-executive director of Chuang’s China Investments Limited, all of which are companies whose shares are listed on the Stock Exchange, as well as a director of The Hong Kong Mortgage Corporation Limited and Mandatory Provident Fund Schemes Authority. Mr. SHEK is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust), both trusts are listed on the Stock Exchange. Mr. SHEK ceased to be an independent non-executive director of Titan Petrochemicals Group Limited with effect from 27 February 2014 and of Hsin Chong Construction Group Limited with effect from 12 May 2014, both of which are companies whose shares are listed on the Stock Exchange, and of Dorsett Hospitality International Limited with effect from 11 March 2016, whose shares had been withdrawn from listing on the Stock Exchange since 16 October 2015.



★ SHEK Lai Him, Abraham
石禮謙



★ TONG Wui Tung, Ronald
唐滙棟

★ **TONG Wui Tung, Ronald (唐滙棟)**, aged 65, was appointed as an independent non-executive Director in December 2006. He is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. TONG has been practicing as a solicitor in Hong Kong for over 35 years and is a partner of the law firm, Messrs. Cheung, Tong & Rosa Solicitors. He is also a Notary Public and a China Appointed Attesting Officer, and is admitted as a solicitor in several other jurisdictions. Mr. TONG is currently a non-executive director of Yip's Chemical Holdings Limited, a company whose shares are listed on the Stock Exchange.



★ HUANG Hongyan
黃洪燕

★ **HUANG Hongyan (黃洪燕)**, aged 45, was appointed as an independent non-executive Director in December 2012, a member of Audit Committee, Remuneration Committee and Nomination Committee. Mr. HUANG graduated from the Department of Finance, the School of Economics of Jinan University and holds a Bachelor of International Finance degree, and is also qualified as a Chinese certified public accountant, a Chinese certified tax agent, a Chinese certified public valuer, a certified internal auditor and a corporate accountant. Currently, Mr. HUANG serves as a general manager of Foshan Yestar Consulting Co., Ltd. Mr. HUANG is an independent non-executive director of C&S Paper Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange. Mr. Huang ceased to be an independent non-executive director of Guangdong Vanward New Electric Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange, with effect from 1 January 2016.



★ HUANG Xiao
黃曉

★ **HUANG Xiao (黃曉)**, aged 48, was appointed as an independent non-executive Director in December 2012, a member of Audit Committee, Remuneration Committee and Nomination Committee. Ms. HUANG graduated from Jinan University and holds a Bachelor of Accounting degree. Ms. HUANG also graduated from the University of New South Wales, Australia and holds a Master of Commerce degree with a major in international accounting. Ms. HUANG is qualified as a Chinese certified public accountant and a senior accountant. Currently, Ms. HUANG serves as the officer of the examination and training department of Guangdong Provincial Institute of Certified Public Accountants and a member of registration committee of Guangdong Provincial Institute of Certified Public Accountants.

GOVERNANCE

Biographical Details of Directors and Senior Management

★ **MEI Wenjue (梅文珏)**, aged 45, was appointed as an independent non-executive Director in May 2013. Mr. MEI graduated from Sun Yat-Sen University with a bachelor degree in English language and literature and a master degree in public administration, and obtained a master degree in business administration from the School of Management of Cranfield University in United Kingdom. Mr. MEI served as a director of safety management system office, the secretary of safety committee and safety information manager of China Southern Airlines Company Limited, the deputy representative of China Southern Airlines Company Limited in the safety security and quality functional executives of Sky Team. Mr. MEI also served as the chief representative of the Shenzhen Office of China Europe International Business School. Currently, Mr. MEI serves as the chief executive officer of Reocar Rental Chain Group. Mr. MEI ceased to be an independent non-executive director of Miko International Holdings Limited with effect from 24 March 2016, a company whose shares are listed on the Stock Exchange.



★ MEI Wenjue
梅文珏

★ **YEUNG Kwok On (楊國安)**, aged 54, was appointed as an independent non-executive Director on 1 April 2014. Mr. YEUNG obtained his doctoral degree in Strategic Human Resource Management at the University of Michigan in 1990 and a master degree in Management at the University of Hong Kong (Faculty of Social Sciences) in 1986. Mr. YEUNG is senior management advisor of Tencent Group, president of Y-Triangle Organizational Learning Oasis, and adjunct management professor at China Europe International Business School. Mr. YEUNG served as the chief human resources officer of Acer Group from early 1999 to June 2002. Currently, Mr. YEUNG serves as an independent non-executive director of SITC International Holdings Company Limited, a company whose shares are listed on the Stock Exchange, and Trina Solar Limited, a company whose shares are listed on the New York Stock Exchange. Mr. YEUNG ceased to be an independent non-executive director of Kingdee International Software Group Company Limited with effect from 17 March 2014, a company whose shares are listed on the Stock Exchange.



★ YEUNG Kwok On
楊國安

Company Secretary

★ **HUEN Po Wah (禰寶華)**, aged 67, was appointed as the secretary of the Company in March 2007. He is an associate of both HKICS and The Institute of Chartered Secretaries and Administrators. He is a holder of the Practitioner's Endorsement issued by HKICS. Mr. HUEN is also a director of Fair Wind Secretarial Services Limited. He has over 35 years of experience in company administration and secretarial fields and has served many listed companies over the years.

Senior Management

★ **CHENG Guangyu (程光煜)**, aged 35, is a vice President. Mr. CHENG graduated from Department of Civil Engineering of Tsinghua University with a bachelor degree and a doctoral degree in civil engineering in 2002 and 2007 respectively, and obtained an EMBA degree from Guanghua School of Management of Peking University in 2015. Mr. CHENG joined the Group in 2007 and was responsible for overall operation management and sustainable development of property projects in certain regions under his supervision since 2012. Since 2014, Mr. CHENG has been primarily responsible for the overall sales and marketing management of the Group. Mr. CHENG has 5 years of experience in civil engineering research and 8 years of experience in management of property development.

★ **CHEN Bin (陳斌)**, aged 46, is a vice President since May 2015. Mr. CHEN graduated from Dongnan University with a bachelor degree in industrial and civil architecture engineering, an MBA (Kellogg-HKUST), and is a qualified PRC Senior Engineer. Prior to joining the Group in May 2015, Mr. CHEN worked in China Overseas Grand Oceans Group Ltd. as an executive director and the chief executive officer. Mr. CHEN is a member of The Society of Professional Engineers, The Chartered Association of Building Engineers and The Chartered Institute of Building (Hong Kong). Mr. CHEN has 22 years of management experience in construction business and personnel administration.

★ **WANG Shaojun (王少軍)**, aged 50, is a vice President. Mr. WANG graduated from Harbin Institute of Architecture and Engineering (currently known as Civil Engineering School of Harbin Institute of Technology) with a bachelor degree in industrial and civil architectures and a master degree in structural engineering and is a qualified PRC senior civil engineer. Prior to joining the Group in 2013, Mr. WANG worked in Dalian Wanda Commercial Properties Co., Ltd. as the general manager of its Guangzhou company and was responsible for property development; and worked in Fantasia Holdings Group Co. Ltd. as the executive vice president and was responsible for the management and operation of property development business. Mr. WANG has 23 years of experience in management of property development.

★ **LI Xiaolin (黎曉林)**, aged 43, is a vice President. Mr. LI graduated from Department of Civil Engineering of Tsinghua University with a bachelor degree of architecture and structural engineering and Guanghua School of Management of Peking University with EMBA, and is a qualified PRC architecture engineer and a qualified real estate appraiser in the PRC. Mr. LI is primarily responsible for the operation and management of some of our property development projects. Prior to joining the Group in 2008, Mr. LI worked in Zhuhai Zhuguang Architecture Design Engineering Company and was responsible for architecture design, as well as in various property developers, namely New Home (Zhuhai) Real Estate Co. Ltd., Zhongshan Paramount Development Co., Ltd. and China Vanke Co., Ltd., and was responsible for property development and management. Since 2008, Mr. LI has been responsible for the overall operation, management and sustainable development of property projects in certain regions under his supervision. Mr. LI has 19 years of experience in the management of real estate development.

GOVERNANCE

Biographical Details of Directors and Senior Management

★ **PENG Zhibin (彭志斌)**, aged 42, is a vice President. Mr. PENG graduated from Hefei University of Technology with a bachelor degree of civil engineering in 1996 and Wuhan University with a master degree of business administration in 2003. In August 2014, Mr. PENG graduated from China Europe International Business School with EMBA. Mr. PENG is primarily responsible for the human resources management of the Group. Prior to joining the Group in 2010, Mr. PENG worked in China Railway Siyuan Survey and Design Group Co., Ltd., as an engineer and the head of professional design. Mr. PENG worked in ZTE Corporation as a cadre management manager of human resources management center and the head of human resources (middle east region) from 2003 to 2006; worked in Watson Wyatt Worldwide as a consultant and a project manager from 2006 to 2008; and worked in COFCO Property (Group) Co., Ltd. as a group vice president of human resources and a director of human resources (southern region) from 2008 to 2010. Mr. PENG joined the Group in June 2010 as an assistant to President and a director of human resource. Mr. PENG has 14 years of experience in the human resources management.

★ **LIN Zhaoxian (林昭憲)**, aged 52, is the Chief Strategy Officer. Mr. LIN graduated from the Department of Political Science, College of Law of National Taiwan University with a bachelor's degree in law and University of Chicago with an MBA. Prior to joining the Group in 2015, Mr. LIN held senior positions in various international consultancies and corporations, with experience at Boston Consulting Group as a director of greater China region; at Procter & Gamble (USA and Taiwan) as an assistant brand manager; at Booz Allen Hamilton as a strategy principal; at Roland Berger Strategy Consultants as a global partner and vice president of PRC region; at OC&C Strategy Consultants as a president of greater China region; and at Strategic Bang Group as a president. Mr. LIN has more than 20 years of experience in investment and strategy consultancy.

★ **WANG Zhidun (王志敦)**, aged 46, is a vice President. Mr. WANG graduated from Shantou University with a bachelor degree in international business laws and is a qualified PRC lawyer. Prior to joining the Group in 2003, Mr. WANG was a partner of Guangdong Bowen Law Firm from 1996 to 2003. Mr. WANG left the Group in 2009 and rejoined the Group in 2013. Currently, Mr. WANG is responsible for the investment and development of certain of the overseas property development projects of the Group.

★ **WU Bijun (伍碧君)**, aged 42, is a vice President since April 2014. Ms. WU is also a member of Finance Committee and is the general manager of the finance centre of the Company. Ms. WU graduated from the Department of Public Finance and Taxation of Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) with a bachelor degree of economics majoring in public finance in 1995, and obtained an EMBA degree from China Europe International Business School in 2015. She is qualified as a Chinese certified public accountant and a Chinese certified tax agent. Ms. WU is responsible for finance and capital management of the Group. Prior to joining the Group in 2005, Ms. WU worked at Jingzhou, Hubei Branch of China Construction Bank and was responsible for accounting and auditing management. From 1999 to 2002, Ms. WU was the chief auditor of Guangdong Foshan Zhixin Certified Public Accountants Co., Ltd. and was responsible for reviewing the accountants reports. From 2002 to 2005, Ms. WU worked at Shunde Finance Bureau and was responsible for the financial management of foreign investment enterprises. Since her joining in 2005, Ms. Wu was mainly responsible for the financial management of the Group. Ms. WU has 11 years of experience in the management of real estate financial resources and approximately 21 years of experience in the financial management.

★ **ZHANG Zhiyuan (張志遠)**, aged 42, is a vice President. Mr. ZHANG graduated from Changsha Railway Institute of Central South University with a bachelor degree in industrial and civil construction. He is also a senior engineer. Prior to joining the Group in 2014, Mr. ZHANG worked in China Construction Fifth Division from 1995 to March 2014. He was a director and deputy general manager of China Construction Fifth Division from October 2010 to March 2014. Mr. ZHANG is a regional President of the northwest region of the Group.

★ **YANG Cuilong (楊翠瓏)**, aged 44, is a vice President. Ms. YANG graduated from South China University of Technology majoring in architecture and is a national first class registered architect in the PRC. Prior to joining the Group in 2000, Ms. YANG worked in Elite Architectural as director of the architectural office from 1993 to 2000 and was responsible for architecture design. Since 2000, she had served as the head of general office of the projects and an assistant to President, as well as the general manager for project tendering management department. She was appointed as the vice President as well as the general manager of the cost management center of the Company in September 2014 and is responsible for the Group's construction cost, pre-settlement and tender management. Ms. YANG has 9 years of experience in architectural design and management and 14 years of experience in operation management and construction cost management for real estate.

★ **YANG Lixing (楊麗興)**, aged 45, is a vice President. Ms. YANG graduated from South China University of Technology majoring in management. Ms. YANG has been responsible for our procurement management since she joined the Group in 1992. Ms. YANG was appointed as the vice President in September 2014 as well as the general manager of the procurement center of the Company. Ms. YANG has 23 years of experience in the procurement management for real estate.

★ **HUANG Yuzhuang (黃宇樊)**, aged 40, is a vice President. Mr. HUANG graduated from Zhejiang University with a bachelor degree in architecture and is a first-class national registered architect. Prior to joining the Group, Mr. HUANG worked in Hong Kong Huayi Design Consultants (Shenzhen) Limited as the managing director and a design director. Mr. HUANG has 16 years of experience in architecture design with extensive practical experience in engineering and acquired dozens of awards both in China and overseas with his advanced design ideas. Mr. HUANG was recognized as "The First Top Ten Architect of Shenzhen", "The Ninth Chinese Architecture Academy Young Architect" and "New Real Estate Architect for the year of 2014". Mr. HUANG joined the Group in March 2015. He is the chief designer of the Group and is responsible for the design system.

★ **CHEN Liyan (陳立艷)**, aged 41, is a vice President. Ms. CHEN graduated from Renmin's University of China majoring in financial accounting. Prior to joining the Group in 2014, Ms. CHEN worked in UFIDA software Co., Ltd as a product business analyst, consulting and implementation director, general manager of real estate architecture department and assistant president and was responsible for leading and designing the software supporting the profit model of the whole real estate industry chain. Ms. CHEN was appointed as the vice President as well as the general manager of the information management center of the Company in November 2014. Currently, Ms. CHEN is responsible for the information system and information management of the Group.

★ **ZHU Jianmin (朱劍敏)**, aged 38, is a vice President. Mr. ZHU graduated from Foreign Language Department of Jiangxi Gannan Normal University and China Journalism College with a dual bachelor's degree, and School of Journalism and Communication, Peking University with a master's degree in communication. Prior to joining the Group, Mr. ZHU worked in the Xinhua News Agency in a number of positions namely journalist, editor, chief editor and office director of editorial department. Mr. ZHU was appointed as leader of the tenth poverty alleviation team of the Xinhua News Agency and worked as assistant to mayor of Tongren City in Guizhou and deputy secretary of the Party Committee in Sinan County in 2014. Mr. ZHU is also the head of general office of the Group and is responsible for the executive system and the management of culture brand and strategic research.

GOVERNANCE

Corporate Social Responsibility Report

(V)
Human
Resources

(I)
Organization
Structure
Optimization

(IV)
Delivery
Management

(II)
Cost
Management

(III)
Quality
Management

Core Business Management

I. Core Business Management

1. Organization Structure Optimization

In 2015, we redistricted the real estate business development regions on a global scale according to market changes and business development. Meanwhile, we set up the tier 1 city business division and established a few stand-alone tier 2 city companies, and also further expanded our business in overseas areas. In addition, the Group further optimized the departments of headquarters to improve its business development standard.

2. Cost Management

Country Garden strived to optimize cost control throughout the year of 2015. Based on our business model, Country Garden implemented the cost management scheme throughout projects development by managing 32 cost items, with a focus on cost schedule and evaluation.

3. Quality Management

Besides the integrated quality management policy, we enhanced the R&D and promotion of new technologies, materials, process and devices in order to further improve our product quality. Our R&D department has confirmed 27 high-tech R&D projects and has established 27 R&D project teams consisting of over 200 people, and carried out science research cooperation with higher education institutions.

4. Delivery Management

In 2015, Country Garden has delivered about 162,000 residential units. We focused on “perfect delivery”, strictly looked out for potential projects delivery risk, utilized internet technology to enhance our interaction with customers, and obtained positive feedback from our customers. Our effort in delivery management has improved customer experience so as to achieve their satisfaction.

5. Human Resources

As of 2015, Country Garden has recruited 256 PhDs to work for the Company. On 24 September 2015, the National Ministry of Human Resources and Social Security and the Post-doctoral Administration Committee issued an approval on setting up post-doctoral research workstation to enable Country Garden to commence post-doctoral work. In respect of training, besides leadership development projects, new employee training camp and on-the-job training, we added Project General Manager training project to carry out a 3-month training program targeting a number of project general manager candidates. For the year, our entry level staff, middle and senior managers have attended 1,525,712, 240,433 and 28,011 training sessions respectively.

GOVERNANCE

Corporate Social Responsibility Report

II. Five-star Value System of Country Garden

Over 20 years ago, “Country Garden, five-star living for you” slogan appeared across the country, winning a reputation for South China enterprises in real estate industry. Now, Country Garden still adheres to the “five-star” principle, in a new era endowing “five-star” with a fresh meaning.

1. Five-star Products: Ingenuity and Attention to Details

Country Garden was considered to be “villa expert” in the sector. Looking into the new period, Country Garden would still produce practical, comfortable, healthy, intelligent and safe products with ingenuity. Country Garden focused on humanization, break-through in terms of space, layout and quality with strict standards, and leveraging constant research of living habits of our customers, in order to offer houses with practical design for different families.

2. Five-star Amenities: Think for You, Do Our Best

Country Garden invented the concept of “urban level” amenities in large-scale planning, which replaced conventional amenities. Large projects developed by Country Garden were all presented with large-scale and integrated amenities including five-star hotels, schools, hospitals, commercial streets, transportation centers and modern living centers, which enabled owners to enjoy their living.



★ Show Flat



★ Supermarket



★ Community Landscape

3. Five-star Landscape: Second Nature, Urban Scenery

The community landscape was designed by Country Garden’s design team fronted by Mr. LIANG Guokun, a senior golf course designer. Through plants, water, garden architecture, shape of land and other relevant features, Country Garden has created a spatial environment which was suitable for human activities and provided a pleasant, comfortable and easy-living environment, ensuring the proper design and style, which created the “second nature” for the communities.

★★★★★
**Five-star
Culture**
Friendly
Neighborhood

★★★★★
**Five-star
Products**
Ingenuity and
Attention to Details

★★★★★
**Five-star
Service**
Wholeheartedly
Caring

★★★★★
**Five-star
Amenities**
Think for You,
Do Our Best

★★★★★
**Five-star
Landscape**
Second Nature,
Urban Scenery



★ VIP Reception

4. Five-star Service: Wholeheartedly Caring

Since 2014, Country Garden property management has been exploring public resources management to provide services covering all life stages for our customers, with its O2O platform. In response to a large number of aging owners, Country Garden focused on elderly owners and has set up elderly and children service center to provide private doctors, children education services, and online/offline entertainments targeting white-collar residents, to enhance owners' loyalty while meeting their living needs. We cooperated with some well known professional retirement institutions and have introduced high-quality professional institutions including CP, a retirement service institution of America, to provide diagnosis, medical treatment and health care, including consulting private doctors, consulting services on chronic disease management, remote healthcare and other services.

5. Five-star Culture: Friendly Neighborhood

Great community must be accompanied with great culture. Country Garden advocated a happy life style and took the initiative of forming community groups for owners and tenants via providing a platform for owners to develop interest, talent and enjoy entertainment and fitness. Currently, over 500 active community groups have been set up and over 10,000 cultural events were held every year.



★ Good Neighborhood Culture

GOVERNANCE

Corporate Social Responsibility Report

III. Charity

1. President XI Jinping Met with YEUNG Kwok Keung due to His 18 Years Poverty Alleviation through Education

“2015 Poverty Reduction and Development Forum” was held at People’s Great Hall on 16 October in Beijing. President XI Jinping attended the forum and gave a speech of “common development through joint efforts on poverty alleviation”. YEUNG Kwok Keung, the founder of Country Garden was invited to the forum due to his outstanding contribution to poverty alleviation through education, and President Xi met with him before the forum. In respect of the honor, YEUNG Kwok Keung said in an interview, “(what he did) was nothing special, just to live up to the responsibility as a citizen.”.



★ YEUNG Kwok Keung (2nd one on left) was Awarded 2015 China Top 10 Poverty Alleviation Award and Met with President XI Jinping

2. Guangdong Country Garden Polytechnic

In 2013, YEUNG Kwok Keung funded to establish Guangdong Country Garden Polytechnic which opened in September 2014, enrolled over 300 students in 2015 and has enrolled 662 underprivileged students up to now. Enrolled students were subsidized and didn’t need to pay tuition fees. More investments were being planned to make after the college scaled up. The college initiated an operating model having both school and enterprise features, combining enterprise experiment of Country Garden and academic excellence to cultivate practical talents.



★ Guangdong Country Garden Polytechnic

Charity



★ Lectures on Construction Site



★ Tutor-system Education

3. Guohua Memorial Middle School

In 2002, YEUNG Kwok Keung established this school enrolling excellent students from underprivileged families. The school was free of charge tuition fees for students and would provide scholarship for them till they have earned bachelor, master or even PhD degrees. For its 13 years, Guohua Memorial Middle School has enrolled 2,356 drop-outs in total. Since its establishment, the school has been keeping a relatively high college enrolment rate. From 2013 to 2015, the key university enrolment rate of the school exceeded 95%.



★ Students Activity

GOVERNANCE

Corporate Social Responsibility Report

4. Rural Training Program

In June 2012, after prudent survey and selection, Guangdong Guoqiang Charity Fund sponsored by YEUNG Kwok Keung, the Chairman of the Board of Directors, carried out a rural training program at Shuitou Town, Fogang County of Qingyuan. This program enabled volunteers of the town ranging from 16 to 60 years old to receive free-of-charge technology and skill training. In the past three years, this program has trained 16,469 people, 8,150 out of whom obtained nine kinds of professional certificates including driving forklift truck, electric work and nursery. 3,828 people were employed in cities via recommendation.

5. Establish Sun Yat-sen University Huiyan Talent Fund

In 2015, YEUNG Kwok Keung and his daughter YANG Huiyan donated RMB100 million to establish Sun Yat-sen University Huiyan Talent Fund aiming at employing high-level talents to teach at Sun Yat-sen University, and helping Sun Yat-sen University to become one of the top universities of the world. The fund was also in line with national strategy of innovation-oriented development.



★ Nursery Training



★ Recruiting Trained Rural Labors at Shuitou Town

6. Targeted Poverty Alleviation

Since 2010, YEUNG Kwok Keung has funded 14 new villages in Guangdong with total 587 new houses. In 2015, while improving facilities of new villages, specified person was appointed to help out every targeted family. In addition, an information card was established for every targeted family, providing education assistance for teenagers in poverty, and customizing supporting methods for every targeted family and targeted person to thoroughly cut off intergenerational poverty. Currently, we have established information cards and tracking systems for 19,833 targeted persons including students of Guangdong Country Garden Vocational College.



★ Poverty Alleviation through Education

Charity



★ Survey in Targeted Family and Establishment of Information Card

7. Volunteer Activities

In 2015, the volunteers of Country Garden aggregately held 43 events of “Country Garden Making Your College Dream Come True”, 210 events of “Country Garden Charity Trips to Hundreds of Cities” series (including two themes of “Caring Children” and “Seeking for Guohua Students”), and 39 other volunteer events including volunteers’ happy running, visiting welfare houses and blood donation. We totally held 292 events throughout the year. About 20,033 employees participated in the events with an average of 4.5 hours of services time per capita.

On 1 December, the second session of Chinese youth volunteer service program competition and volunteer service exchange meeting was held at Chongqing International Convention and Exhibition Center. LUO Jingrong, the secretary general of volunteer committee of Country Garden, was invited to attend the meeting on behalf of the volunteer committee and had an extensive discussion on volunteer work with official leaders.



★ Opening Ceremony of Activity of Dream Country Garden, Charitable Trips to Hundreds of Cities

GOVERNANCE

Corporate Governance Report

The Group continues to improve its corporate governance practices, emphasizing the attainment and maintenance of a quality Board, sound risk management and internal controls, and high transparency and accountability to Shareholders. The Board and management are committed to principles of good corporate governance consistent with prudent management and enhancement of shareholder value. The Board believes that good corporate governance will bring long-term benefits to the Shareholders and to the Group.

Corporate Governance Practices

The Company has applied the principles and complied with the code provisions of the Corporate Governance Code throughout the year ended 31 December 2015.

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 enquiry, all Directors confirmed that they have complied with the required standard of dealings set out therein throughout the year ended 31 December 2015.

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.

Strategic Planning

The Group has been committed to implementing a strategic management system which identifies and assesses potential opportunities and challenges, so as to formulate a long term growth strategy and a planned course of action. The strategy management department of the Group is responsible for organizing strategy research and discussions. At the start of every year, senior management of the Group reviews and develops the medium to long term strategic planning of the Group as well as annual budget planning.

During the year of 2015, the Group collaborated with world renowned consultancies to strategize planning for the next five years. Senior management of the Group held various seminars to deliberate the strategies in different aspects, constantly fine-tuning the overall strategy of the Group.

Board of Directors

Composition

The Board currently consists of 13 executive Directors, namely, Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (vice Chairman), Mr. MO Bin (President), Mr. ZHU Rongbin (associate President), Mr. WU Jianbin (Chief Financial Officer), Ms. YANG Ziyang, Mr. SU Rubo, Mr. OU Xueming, Mr. YANG Zhicheng, Mr. XIE Shutai, Mr. SONG Jun, Mr. LIANG Guokun and Mr. SU Baiyuan; and seven independent non-executive Directors, namely, Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan, Ms. HUANG Xiao, Mr. MEI Wenjue and Mr. YEUNG Kwok On. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company respectively.

Mr. YANG Erzhu had retired as an executive Director with effect from 19 August 2015. Mr. LIU Hongyu had resigned as an independent non-executive Director with effect from 9 December 2015.

Ms. YANG Huiyan and Ms. YANG Ziyang are daughters of Mr. YEUNG Kwok Keung and Mr. YANG Zhicheng is nephew of Mr. YEUNG Kwok Keung. Save as disclosed above, none of other Directors has or maintained any family relationship with any of the other Directors.

Independent Non-executive Directors

The independent non-executive Directors are of sufficient number and caliber for their views to carry weight. The functions of independent non-executive Directors include:

- bringing an independent view and judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinizing the Company's performance and monitoring performance reporting.

The independent non-executive Directors have made a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments. They benefit the Board and the Board committees by their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

In addition to the regular Board meetings, the Chairman met with the independent non-executive Directors without the presence of the executive Directors during 2015.

Composition of the Board is disclosed, and the independent non-executive Directors are identified, in all corporate communications to Shareholders.

Confirmation of Independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules. Each of the independent non-executive Directors has made an annual written confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and are independent.

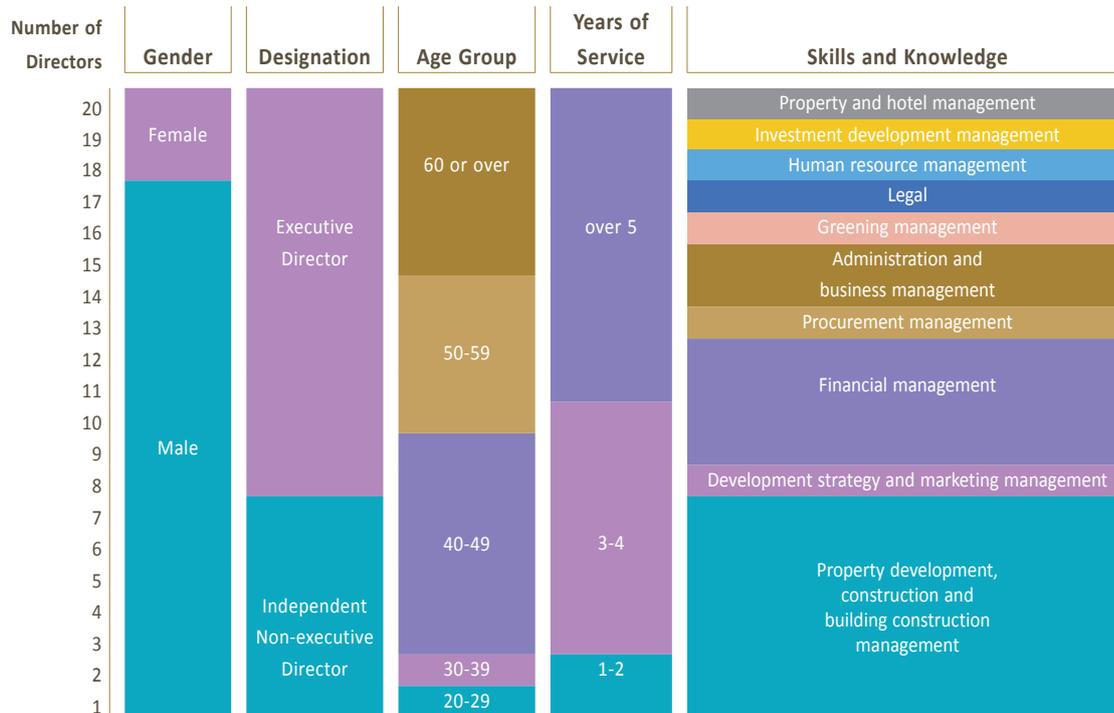
Board Diversity Policy

The Board has adopted a board diversity policy effective 6 August 2013, and has adopted two additions to the policy with effect from 10 March 2016, including amplifying the objectives of the policy by adding "to achieve a diversity of views and perspectives among members of the Board, to improve decision making, and to fairly and effectively safeguard the interest of various stakeholders, especially the long term interest of shareholders of the Company" and broadening the scope of the policy by adding "the continuation of the appointments". The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, skills, knowledge and length of service. The ultimate selection decision will be based on merit and contribution to the Board.

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An analysis of the current Board composition based on the range of diversity perspectives is set out as follows:



Each of Board members possessed different skills and knowledge, including property development, construction and building construction management, development strategy and marketing management, financial management, procurement management, administration and business management, property and hotel management, greening management, investment development management, legal and human resource management, etc.. The Board is characterized by significant diversity in terms of gender, age, designation, length of service, skills and knowledge.

Roles and Functions of the Board and the Management

The Board assumes responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. The Board is fully responsible for the formulation of business policies and strategies in relation to the business operation of the Group, including dividend policy and risk management strategies. The management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group.

Appointment, Continuation of Appointment and Re-election of Directors

All executive Directors have entered into service contracts with the Company and all independent non-executive Directors have entered into letter of appointments with the Company with a specific term of two years setting out key terms and conditions of their appointments. All Directors are subject to retirement in accordance with the Articles of Association.

According to the Articles of Association, (i) Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after appointment and be subject to re-election at such meeting; and (ii) at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting at least once every three years. As such, no Directors have a term of appointment longer than three years.

Board Meetings

The Board holds at least four meetings a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person. For those Directors who are not able to attend these meetings in persons, participation by telephone conference is available.

Notice of at least 14 days shall be given of a regular Board meeting to give all Directors an opportunity to attend. The draft of the Board's agenda shall be sent together with the notice of the Board to the Directors so as to allow the Directors sufficient time to propose matters for inclusion in the agenda. For all other Board meetings, reasonable notice will be given. To ensure that all Directors are properly informed on matters to be discussed at each meeting, documents in relation to the meeting are sent to each Director at least three days prior to the meeting.

If a substantial Shareholder or a Director has a conflict of interest in a matter which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

The company secretary of the Company prepares detailed minutes of each meeting. After the meeting, draft and final versions of the minutes would be sent to Directors for comments and records respectively as soon as practicable. Minutes of Board meetings and Board committees meetings are kept by the Listing Company Secretariat of the Company and are open for inspection by any Director.

During the year, the Directors have made active contribution to the affairs of the Group and four Board meetings were held to consider, among other things, various transactions contemplated by the Group and to review and approve the interim results and annual results of the Group. According to article 103(1) of the Articles of Association, a Director shall not be entitled to attend any Board meeting for approving any transaction in which he or his associates is materially interested. Any Board meeting which a Director is not so entitled to attend shall not be taken into account in determining that Director's attendance record.

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Corporate Governance Report

Attendance Record of Directors

The attendance record of Directors at the meetings of Board, Board committees and Shareholders held during the year ended 31 December 2015 is set out below:

Directors	Number of meetings attended/Number of meetings held in 2015							
	Board	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Executive Committee	Finance Committee	Annual General Meeting
Executive Directors								
Mr. YEUNG Kwok Keung (Chairman)	4/4	N/A	1/1	3/3	3/3	8/8	N/A	1/1
Ms. YANG Huiyan (Vice Chairman)	4/4	N/A	N/A	N/A	3/3	7/8	48/56	0/1
Mr. MO Bin (President)	4/4	N/A	N/A	3/3	3/3	7/8	56/56	1/1
Mr. ZHU Rongbin (Associate President)	4/4	N/A	N/A	N/A	N/A	7/8	N/A	0/1
Mr. WU Jianbin (Chief Financial Officer)	4/4	N/A	N/A	N/A	N/A	8/8	56/56	1/1
Ms. YANG Ziyang	4/4	N/A	N/A	N/A	N/A	6/8	N/A	0/1
Mr. YANG Erzhu ^{note 1}	2/2	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. SU Rubo	4/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. OU Xueming	4/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. YANG Zhicheng	3/4	N/A	N/A	N/A	N/A	7/8	N/A	0/1
Mr. XIE Shutai	3/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. SONG Jun	4/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. LIANG Guokun	3/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. SU Baiyuan	3/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Independent Non-executive Directors								
Mr. LAI Ming, Joseph	4/4	3/3	1/1	3/3	N/A	N/A	N/A	1/1
Mr. SHEK Lai Him, Abraham	4/4	3/3	N/A	3/3	N/A	N/A	N/A	1/1
Mr. TONG Wui Tung, Ronald	4/4	3/3	1/1	3/3	N/A	N/A	N/A	1/1
Mr. HUANG Hongyan	4/4	3/3	1/1	3/3	N/A	N/A	N/A	0/1
Ms. HUANG Xiao	3/4	3/3	1/1	3/3	N/A	N/A	N/A	0/1
Mr. LIU Hongyu ^{note 2}	3/3	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. MEI Wenjue	4/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1
Mr. YEUNG Kwok On	4/4	N/A	N/A	N/A	N/A	N/A	N/A	0/1

Note 1: Mr. YANG Erzhu retired as executive Director with effect from 19 August 2015. Before his retirement, two Board meetings were held.

Note 2: Mr. LIU Hongyu resigned as independent non-executive Director with effect from 9 December 2015. Before his resignation, three Board meetings were held.

Access to Information

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including relevant rules and regulations and are able to make further enquiries when necessary. Sufficient explanation and information have been provided to the Board to enable the Board to make an informed assessment of financial and other information put before it for approval. They also have unrestricted access to the advices and services of the company secretary, who is responsible for providing the Directors with board papers and related materials. A monthly update which gives a balanced and concise assessment of the Company's performance, position and prospects in sufficient details is provided to all Directors to enable the Board as a whole and each Director to discharge their duties. The Board has also agreed that the Directors may seek independent professional advice in performing their Directors' duties at the Company's expenses.

Directors and Officers Liability Insurance

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

Directors' Training and Professional Development

Every newly appointed Director has been given a comprehensive, formal and tailored induction upon appointment. Subsequently, Directors will receive updates on the Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills.

During 2015, Directors have participated in CPD. All Directors have provided to the Company their record of training received for the year. A summary of their records of training is as follows:

Directors	Types of CPD <small>(Note 1)</small>	Subject of CPD <small>(Note 2)</small>
Executive Directors		
Mr. YEUNG Kwok Keung (Chairman)	1, 2	A, B
Ms. YANG Huiyan (Vice Chairman)	1, 2	A, B
Mr. MO Bin (President)	1, 2	A, B
Mr. ZHU Rongbin (Associate President)	1, 2	A, B
Mr. WU Jianbin (Chief Financial Officer)	1, 2	A, B
Ms. YANG Ziying	1, 2	A, B
Mr. SU Rubo	1, 2	A, B
Mr. OU Xueming	1, 2	A, B
Mr. YANG Zhicheng	1, 2	A, B
Mr. XIE Shutai	1, 2	A, B
Mr. SONG Jun	1, 2	A, B
Mr. LIANG Guokun	1, 2	A, B
Mr. SU Baiyuan	1, 2	A, B

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Directors	Types of CPD <small>(Note 1)</small>	Subject of CPD <small>(Note 2)</small>
Independent Non-executive Directors		
Mr. LAI Ming, Joseph	1, 2	A, B
Mr. SHEK Lai Him, Abraham	1, 2	A, B
Mr. TONG Wui Tung, Ronald	1, 2	A, B
Mr. HUANG Hongyan	1, 2	A, B
Ms. HUANG Xiao	1, 2	A, B
Mr. MEI Wenjue	1, 2	A, B
Mr. YEUNG Kwok On	1, 2	A, B

Note 1:

1. Attending in-house briefings/training, seminars, conference or forums
2. Reading newspapers, journals and updates

Note 2:

- A. Businesses related to the Company
- B. Laws, rules and regulations, accounting standards

Chairman and President

The roles of the Chairman and the President are separate to reinforce independence, accountability and responsibility. Mr. YEUNG Kwok Keung, the Chairman, is responsible for the formulation of the development strategies, investment decision making, overall project planning at Group level and leading the Board and ensuring that the Board functions properly and effectively, whilst Mr. MO Bin, the President, is responsible for the management of daily operation and general administration of the Group. Their respective responsibilities are clearly established and defined by the Board in writing.

In performing the role of Chairman, Mr. YEUNG Kwok Keung is responsible for, among other things:

- ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affair and to voice their concerns even with different views, allowing sufficient time for discussion of issues, ensuring that Board decisions fairly reflect Board consensus, and taking the lead to ensure that it acts in the best interests of the Group;
- ensuring that appropriate steps are taken to provide effective communication with Shareholders and their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors in particular and ensuring constructive relations between executive and independent non-executive Directors.

In performing the role of President, Mr. MO Bin is responsible for, among other things:

- organizing and managing the Group's business;
- leading the corporate team to implement the strategies and plans established by the Board; and
- coordinating overall daily business operations of the Group.

Board Committees

The Board has established six committees with specific written terms of reference to oversee particular aspects of the Company's affairs.

Audit Committee

The Audit Committee was established in December 2006 with written terms of reference, which are posted on the websites of the Stock Exchange and of the Company respectively. The members of the Audit Committee are all of 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, who has appropriate professional accounting qualifications and financial management expertise as required under the Listing Rules, was appointed as the chairman of the Audit Committee. None of the members of the Audit Committee are former partners of the auditors of the Company.

The principal duties of the Audit Committee include, among other things: (i) being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; (ii) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) developing and implementing policy on engaging an external auditor to supply non-audit services; (iv) monitoring integrity of the Company's financial statements and the annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them; (v) reviewing the Company's financial controls, internal control and risk management systems; and (vi) discussing the internal control system with management to ensure that management has performed its duty to have an effective internal control system. The Audit Committee may seek any necessary information from employees within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. During 2015, the Audit Committee held three meetings and has duly discharged the above duties. The attendance of individual Directors at the Audit Committee meetings is set out on page 98 of the annual report.

Nomination Committee

The Nomination Committee was established in March 2012 with written terms of reference, which are posted on the websites of the Stock Exchange and of the Company respectively. The Nomination Committee is being chaired by an executive Director, Mr. YEUNG Kwok Keung and consists of other four members, of whom four are independent non-executive Directors being Mr. LAI Ming, Joseph, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan and Ms. HUANG Xiao.

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The principal duties of the Nomination Committee include, among other things: (i) reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; and (iv) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee may seek any necessary information from employees within its scope of duties and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. During 2015, the Nomination Committee held one meeting and has duly discharged the above duties. The attendance of individual Directors at the Nomination Committee meeting is set out on page 98 of the annual report.

Remuneration Committee

The Remuneration 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. The Remuneration Committee is being chaired by an independent non-executive Director, Mr. TONG Wui Tung, Ronald and consists of other six members, of whom two are executive Directors being Mr. YEUNG Kwok Keung and Mr. MO Bin, and four are independent non-executive Directors being Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. HUANG Hongyan and Ms. HUANG Xiao.

The principal duties of the Remuneration Committee include, among other things: (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management. The Remuneration Committee may consult the Chairman or the President about their remuneration proposals for other executive Directors, seek any necessary information from employees within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. During 2015, the Remuneration Committee held three meetings and has duly discharged the above duties. The attendance of individual Directors at the Remuneration Committee meetings is set out on page 98 of the annual report.

The remuneration of the members of the senior management (other than Directors) by band for the year ended 31 December 2015 is set out below:

RMB	Number of members of senior management
Below 1,000,000	1
1,000,001 to 2,000,000	1
2,000,001 to 3,000,000	3
3,000,001 to 4,000,000	1
5,000,001 to 6,000,000	6
6,000,001 to 7,000,000	1
8,000,001 to 9,000,000	1
23,000,001 to 24,000,000	1

Corporate Governance Committee

The Corporate Governance Committee was established in March 2012 with written terms of reference. The members of the Corporate Governance Committee are all of the executive Directors, namely Mr. YEUNG Kwok Keung, Ms. YANG Huiyan and Mr. MO Bin. Mr. YEUNG Kwok Keung was appointed as the chairman of the Corporate Governance Committee.

The principal duties of the Corporate Governance Committee include, among other things: (i) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors; and (v) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report. The Corporate Governance Committee may seek any necessary information from employees within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. During 2015, the Corporate Governance Committee held three meetings and has duly discharged the above duties. The attendance of individual Directors at the Corporate Governance Committee meetings is set out on page 98 of the annual report.

Executive Committee

The Executive Committee was established in June 2014 with written terms of reference. The members of the Executive Committee are all of the executive Directors, namely Mr. YEUNG Kwok Keung, Ms. YANG Huiyan, Mr. MO Bin, Mr. ZHU Rongbin, Mr. WU Jianbin, Ms. YANG Ziyang and Mr. YANG Zhicheng. Mr. YEUNG Kwok Keung was appointed as the chairman of the Executive Committee.

The principal duties of the Executive Committee include, among other things: (i) discussing and making decisions on matters relating to the management and operations of the Company including but not limited to corporate matters, financial/treasury planning and to form strategy; (ii) considering and making recommendations to the Board on acquisitions of or investments in business or projects; and (iii) reviewing and discussing any other matters, as may from time to time, be delegated by the Board. The Executive Committee may seek any necessary information from senior management within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. During 2015, the Executive Committee met when necessary and has duly discharged the above duties.

Finance Committee

The Finance Committee was established in August 2014 with written terms of reference. The Finance Committee is being chaired by an executive Director, Mr. WU Jianbin and consists of other five members, of whom two are executive Directors being Ms. YANG Huiyan and Mr. MO Bin, and three are senior management of finance centre of the Company.

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The principal duties of the Finance Committee include, among other things: (i) responsible for the management of finance and capital; and (ii) approval of any financial projects and/or guarantees whose upper limits are USD300 million per transaction. The Finance Committee may seek any necessary information from senior management within its terms of reference and obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. During 2015, the Finance Committee met when necessary and has duly discharged the above duties.

Company Secretary

Mr. HUEN Po Wah, who is a director of Fair Wind Secretarial Services Limited providing professional services to various listed companies, was appointed as the company secretary of the Company. Although Mr. HUEN is not a full time employee of the Company, he is responsible for advising the Board on governance matters. Mr. HUEN has confirmed that he has taken no less than 15 hours of relevant professional training during 2015. The primary contact person of the Company with the company secretary of the Company is Ms. SIN Lai Lan, the head of the listing company secretariat of the Company.

Risk Management And Internal Control**Responsibility**

The Board of Directors has the responsibility to maintain and enhance sound and effective risk management and internal control systems. Management is charged with the responsibility to design and implement the risk management and internal control systems to achieve the following business objectives:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

Sound internal controls are designed to manage, rather than eliminate, the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance.

Group Risk Management Framework

The Group's risk management system was developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Group's risk management system consists of eight interdependent, integrated components. They jointly ensure the operation of the Group's risk management system. These components are internal environment, objective setting, event identification, risk assessment, risk response, control activities, information and communication, and monitoring.

In order to enhance effectiveness of risk management and internal control systems, as well as improve management level and risk response ability of the Group, the Board announced the establishment of Risk Management Committee on 13 May 2015. The Risk Management Committee is authorized by the Audit Committee to be responsible for the Group's risk management matters, including overseeing relevant risk management systems and ensuring that they are compatible with the Group's strategy and risk appetite. On this basis, the Board established a risk management structure which consists of three levels, i.e. decision making (led by the Risk Management Committee), execution and monitoring. The chart below shows the organization structure of the Group Risk Management Framework.



The roles of the key parties in our risk management structure are outlined below:

Risk Management Committee (Decision Making)

- Develop and update the Company's risk management policies
- Review the Company's risk appetite, risk management strategy and risk management framework, and report thereon to the Audit Committee and provide recommendations for improvement
- Develop risks identification and assessment processes
- Oversee the implementation of risk management policies and compliance with relevant regulations
- Report any significant risk management issues to the Audit Committee
- Perform other relevant duties as requested by the Audit Committee

GOVERNANCE**Corporate Governance Report****Management at the Group Headquarters (Execution)**

Senior management (President, associate President and vice Presidents) are responsible for the Group level risk management:

- Responsible for the design and implementation of the overall risk management systems, including organizing and coordinating cross-functional risk management matters, as well as providing professional advice to significant decisions which involve considerable risks
- With the organization and coordination of senior management, the functional centers at Group level participate in cross-divisional and other relevant risk management activities

Subsidiaries of the Group (Execution)

- Managements of areas, projects, subsidiaries and branches are responsible for their respective level risk management
- With the organization and coordination by the Risk Management Committee of the Group, the management staff who are responsible for risk management at subsidiaries of the Group carry out risk management activities at business level according to the risk management procedures

The Group's Risk Management and Internal Audit Department (Monitoring)

- Monitor, review and evaluate the operation of risk management by the Group's headquarters, subsidiaries and branches

In the year, the Risk Management Committee has coordinated an enterprise risk assessment, identified and scored top ten risks at Group level, assessed existing risk management measures and management action plans. Assessment results have been reported to the Audit Committee.

Review of the Risk Management and Internal Control Systems

The Board is responsible for the Group's internal controls policies and review their effectiveness. The Audit Committee, assisting the Board, monitors the Group's risks level, as well as the design and operation effectiveness of the risk management and internal control systems. Management assesses key risks, evaluates overall internal control policies and reports to the Audit Committee on a regular basis. In addition, the Group Risk Management and Internal Audit Department is delegated to constantly review and monitor the internal controls systems and procedures, and to report results of the review on a regular basis. Country Garden has also engaged an independent consultant to review the risk management and internal control systems of the Group. The external auditors have also reported any observations they identified in the course of their work. On consideration of above, the Audit Committee has reviewed the effectiveness of the Company's internal control system and reported results to the Board.

Finally, management has formulated remedial actions plans to address the gaps and weakness identified during internal control self-assessment, internal controls reviews and internal audits, with scope covering 9 business areas and more than 20 business processes. The Group Risk Management and Internal Audit Department has conducted follow-up reviews periodically to ensure remedial actions are taken on a timely basis, and has reported the results of the follow-up reviews to the Audit Committee.

The Board, in conjunction with the Audit Committee, annually assessed and reviewed the effectiveness of the internal control systems and procedures and considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financing reporting function, and their training programs and budget. During the year, the Audit Committee has reviewed reports from the Group Risk Management and Internal Audit Department and independent consultants with their findings and recommendations for improving the internal control system of the Group and is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

In order to comply with the new requirements as specified in the "Consultation Conclusions on Risk Management and Internal Control" published by the Stock Exchange recently, Country Garden has performed reviews of its risk management and internal controls policies and procedures to ensure alignment with the new requirements and to explore opportunities for any further improvement in existing risk management and internal control systems.

Whistleblower Policy

The Group has established a whistleblower policy since 2008. Whistleblowing channels are published in all workplaces. The policy is to facilitate employees, partners and customers to report complaints and internal malpractices to the Supervision Department of the Company, who will review, investigate and follow up these complaints. Once cases are verified, certain rewards will be granted to whistleblowers, and investigation results will be announced within the Company as warnings.

Auditor's Remuneration

For the year ended 31 December 2015, the remuneration paid/payable to the auditor of the Company is set out as follows:

Services rendered	RMB'000
Audit services for 2015:	
Annual audit services of the Company	7,100
Others	2,850
Non-audit services in relation to:	
Financial benchmarking	1,960
Accounting advisory on investment and financing	1,200
Others	2,600

GOVERNANCE**Corporate Governance Report****Directors' Responsibility on the Consolidated Financial Statements**

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2015, which were prepared in accordance with statutory requirements and applicable accounting standards. The Board aims to present a balanced, clear and understandable assessment of the Group's position and prospects in annual reports, interim reports and other financial disclosures required by the Listing Rules.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 130 to 131 of this annual report.

Communication with Shareholders

The Board adopted a shareholders' communication policy reflecting the current practices of the Company for communication with its Shareholders, which is posted on the website of the Company. The general meeting of the Company provides a platform for Shareholders to exchange views with the Board.

Shareholders' Right

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can make a written requisition to the Board or the company secretary of the Company to require an extraordinary general meeting to be convened pursuant to article 58 of the Articles of Association. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited at the registered office of the Company at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, in addition to the principal place of business in Hong Kong at Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong.

If within 21 days of the deposit of the requisition the Board fails to proceed to convene an extraordinary general meeting, the relevant Shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the relevant Shareholder(s) as a result of the failure of the Board shall be reimbursed to the relevant Shareholder(s) by the Company.

There are no provisions under the Articles of Association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Board or the company secretary of the Company at the principal place of business in Hong Kong or by email to ir@countrygarden.com.cn.

Constitutional Documents

During 2015, there is no change in the Company's constitutional documents.

INVESTOR RELATIONS

As a listed company, the Group respects voices from Shareholders and capital market. The Group is constantly committed to enhancing the information transparency, and strengthens the level of corporate governance so as to strive for greater value for the Shareholders.

The Group formulated a systematic platform for information disclosure and communication. The Group facilitates communication through various channels such as internet networks, site visits and meetings, and timely responses to the demand from Shareholders and investors. In 2015, the Group further optimized its monthly newsletters and results presentation in order to provide further details which improved the quality of information disclosure. During the year, the Group continued its close communication with investors by organizing annual and interim results meetings with analysts and media, reverse roadshows, exchanging ideas with senior management, corporate open days, and participating roadshows held by various financial institutions in Asia-Pacific, North America and Europe regions. In addition, the Group timely introduced to investors its operating results, development strategy and business updates that enhanced investors' understanding and confidence on the Group. Meanwhile, the dedicated team of the Group timely summarized and analyzed information of the capital market, and gave feedbacks to the management in a systematic manner. The way of communication between the Group and the capital market is recognized by the capital market. During the year, The Group was awarded the "Best IR Company – Large Cap" awards of the HKIRA 1st Investor Relations Awards, which was organized by the Hong Kong Investor Relations Association; the Group's introduction of Ping An as a strategic investor was named "Deal of the Year" by Acquisition International magazine. In addition, the Group's 2014 Annual Report was named the "Gold Winner" of Traditional Annual Report: Property Development: Various & Multi-Use category and won "Honors" of Traditional Annual Report: Real Estate Development/SVC: Residential Properties of the 29th MerComm Annual Report Competition.

Looking forward, the dedicated investor relations team will, by ways of phones, emails, online interaction platform, meetings, and project visits, continue its interaction with investors, listen to opinions from the market, convey information of the Group and protect the long-term trust between investors and the Group.



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Corporate Governance Report

Details of the Group's business development and operation, financial information, corporate governance and other information, as well as information updates are available to the public on the Group's website www.countrygarden.com.cn.

Major Events:

Date	Events	Location
8-Jan	BNP Paribas Property & Financial Conference	Hong Kong
13-Jan	Deutsche Bank China Conference 2015	Beijing
11-Mar	Announcement of 2014 Annual Results <ul style="list-style-type: none"> • Press Conference • Briefing with Analysts 	Hong Kong
12-Mar~14-April	Post Results Roadshow	Hong Kong, Singapore, Shanghai, Shenzhen, Beijing, London, New York
22-Apr	DBS Vickers Pulse of Asia Conference	Hong Kong
2-Jun	Nomura Investment Forum Asia 2015	Singapore
9-Jul	Bank of America Merrill Lynch Greater China Property Corporate Day	Hong Kong
20~22-Jul	Domestic Corporate Bonds Issuance Road Show	Beijing, Shanghai, Shenzhen
19-Aug	Announcement of 2015 Interim Results <ul style="list-style-type: none"> • Press Conference • Briefing with Analysts 	Hong Kong
20-Aug~11-Sep	Interim Results Roadshow	Hong Kong, Singapore, Shanghai, Shenzhen, Beijing
24-Sep	Standard Chartered Fixed Income Asia Investor Roadshow	Hong Kong
21-Oct	Non-Public Domestic Corporate Bonds Issuance Road Show	Beijing, Shanghai
19~20-Oct	Islamic Bonds Issuance Roadshow	Kuala Lumpur
3~4-Nov	Bank of America Merrill Lynch China Conference 2015	Beijing
12-Nov	Goldman Sachs China Conference 2015	Shanghai
26-Nov	Country Garden Capital Market Open Day 2015	Foshan
3-Dec	Nomura Investment Forum 2015	Tokyo
10-Dec	Non Deal Roadshow	Hong Kong
21~22-Dec	Non-public Corporate Bonds by Country Garden Holdings Company Limited Issuance Road Show	Shanghai, Beijing, Shenzhen, Guangzhou
22~24-Dec	Asset-backed Securities Issuance Road Show	Shanghai, Beijing

GOVERNANCE

Report of the Directors

The Board is pleased to present the audited consolidated financial statements of the Group for the year ended 31 December 2015.

Principal Activities

The Company is an investment holding company and its subsidiaries are principally engaged in the property development, construction, fitting and decoration, property management, property investment and hotel operation.

An analysis of the Group's revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

Results

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of comprehensive income of the Group on pages 134 to 135 of this annual report.

Business Review

The business review of the Group for the year ended 31 December 2015 is set out as below:

	Section in this Annual Report	Page No. of the Annual Report
a. Fair review of the Company's business	Management	
b. Description of the principal risks and uncertainties facing the Company	Discussion and Analysis	58 to 71
c. Particulars of important events affecting the Company that have occurred since the year ended 31 December 2015	Financial Statements Note 42	236
d. Indication of likely future development in the Company's business	Management Discussion and Analysis	58 to 71
e. Analysis using financial key performance indicators	Financial Summary, Financial Highlights and Management Discussion and Analysis	56 to 71
f. Discussion on the Company's environmental policies and performance	Corporate Social Responsibility Report	86 to 93
g. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depend	Corporate Social Responsibility Report, Report of the Directors and Management Discussion and Analysis	86 to 93, 111 to 127 and 58 to 71
h. Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company	Corporate Governance Report and Report of the Directors	94 to 127

GOVERNANCE**Report of the Directors****Final Dividend**

The Directors recommend the payment of a final dividend of RMB6.47 cents per share for the year ended 31 December 2015 to Eligible Shareholders whose names appear on the register of members of the Company on Tuesday, 24 May 2016 (record date), and total dividends for the year would be RMB12.95 cents per share (2014: RMB14.75 cents).

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Wednesday, 18 May 2016 to Tuesday, 24 May 2016. It is expected that the final dividend warrants will be dispatched to Eligible Shareholders on or around Wednesday, 6 July 2016.

Property, Plant and Equipment

Details of the movements in property, plant and equipment during the year are set out in note 6 to the consolidated financial statements of the Group.

Borrowings

Details of the borrowings during the year are set out in note 23 to the consolidated financial statements of the Group.

Shares Issued

On 20 April 2015, the Company issued 2,236,200,000 new shares to Ping An Life Insurance Company of China, Ltd. on an issue price of HKD2.816 per share.

Details of the movements in the share capital of the Company during the year are set out in note 24 to the consolidated financial statements of the Group.

Senior Notes and Debentures Issued

During the year, the Company has issued senior notes and debentures as follows:

1. On 9 March 2015, the Company issued US\$900,000,000 7.50% senior notes due 2020. The net proceeds after deducting the discount and other estimated expenses amounted to approximately US\$888,000,000 and would be solely used for refinancing the US\$900,000,000 11.125% senior notes due 2018 issued by the Company on 23 February 2011 and other existing indebtedness and related refinancing fees and expenses. The senior notes are listed on Singapore Exchange Securities Trading Limited.
2. On 29 December 2015, the Company issued its "first tranche of non-public domestic corporate bonds in 2015" with a principal amount of RMB1,000,000,000 and the coupon rate at 4.99% per annum, with tenure of 5 years. The net proceeds after deducting the discount and other estimated expenses amounted to approximately RMB985,449,000 and would be used for refinancing certain of the Group's existing indebtedness and for general working capital purposes.

During the year, certain subsidiaries of the Group issued debentures at an aggregate par value of RMB14,174,219,000. The Group received net proceeds of RMB14,126,799,000 in aggregate, which would be used for refinancing certain of the Group's existing indebtedness and for general working capital purposes.

Details of the senior notes and debentures issued during the year are set out in notes 21 and 22 to the consolidated financial statements of the Group.

Equity Linked Agreements

Save as disclosed in the sections headed “Share Option Scheme” and “Employee Incentive Scheme”, no equity linked agreements were entered into during the year or subsisted at the end of the year.

Directors’ Right To Acquire Shares Or Debentures

Save as disclosed in the section headed “Share Option Scheme”, at no time during the year was the Company, any of its subsidiaries, fellow subsidiaries or its holding companies were a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

Reserves

As at 31 December 2015, the distributable reserve of the Company amounted to approximately RMB1,748,949,000 (2014: approximately RMB3,446,412,000).

Details of the movements in reserves during the year are set out in note 26 to the consolidated financial statements of the Group.

Donations

The donations made by the Group during the year amounted to approximately RMB83,038,000 (2014: approximately RMB264,543,000).

Permitted Indemnity Provision

The Articles of Association provide that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Group has taken out and maintained directors’ liability insurance throughout the year, which provides appropriate cover for the Directors.

Financial Summary

A financial summary of the Group is set out on page 56 of this annual report.

Major Customers and Suppliers

For the year ended 31 December 2015, revenue attributable to the largest customer of the Group amounted to approximately 0.08% of the total revenue in the year and the five largest customers of the Group accounted for less than 30% of the Group’s revenue in the year.

For the year ended 31 December 2015, purchases attributable to the largest supplier of the Group amounted to approximately 0.66% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 30% of the Group’s purchases in the year.

GOVERNANCE

Report of the Directors

Directors' and Shareholders' Interests in Suppliers and Customers of the Group

During the year ended 31 December 2015, so far as the Directors are aware, the following persons who are Directors and their associates (as hereinafter mentioned) or are interested in more than 5% of the issued share capital of the Company had direct interest or indirect interest in the five largest customers and suppliers of the Group as follows:

Name of customer of the Group	Name of Directors or persons interested in more than 5% of the Company's share capital	Type of interest
Qingyuan CG	Ms. YANG Huiyan	52% equity interest
	Mr. YANG Erzhu*	12% equity interest
	Mr. SU Rubo	12% equity interest
	Mr. OU Xueming	12% equity interest

Name of suppliers of the Group	Name of Directors or persons interested in more than 5% of the Company's share capital	Type of interest
Elite Architectural	Ms. YANG Huiyan	52% equity interest
	Mr. YANG Erzhu*	12% equity interest
	Mr. SU Rubo	12% equity interest
	Mr. OU Xueming	12% equity interest

* Mr. YANG Erzhu retired as an executive Director on 19 August 2015.

Save as disclosed above, the Directors, their associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the issued share capital of the Company) did not have any interests in the five largest customers and suppliers of the Group for the year ended 31 December 2015.

Management Contracts

No contracts other than employment contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Directors and Directors' Service Contracts

The Directors during the year up to the date of this annual report are:

Executive Directors

Mr. YEUNG Kwok Keung (Chairman)
Ms. YANG Huiyan (Vice Chairman)
Mr. MO Bin (President)
Mr. ZHU Rongbin (Associate President)
Mr. WU Jianbin (Chief Financial Officer)
Ms. YANG Ziyang
Mr. YANG Erzhu (retired on 19 August 2015)
Mr. SU Rubo
Mr. OU Xueming
Mr. YANG Zhicheng
Mr. XIE Shutai
Mr. SONG Jun
Mr. LIANG Guokun
Mr. SU Baiyuan

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 (resigned on 9 December 2015)
Mr. MEI Wenjue
Mr. YEUNG Kwok On

In accordance with article 87 of the Articles of Association, Ms. YANG Huiyan, Mr. MO Bin, Mr. ZHU Rongbin, Ms. YANG Ziyang, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald and Mr. MEI Wenjue shall retire from office by rotation and, being eligible, offer themselves for re-election at the 2016 AGM.

No Director proposed for re-election at the 2016 AGM has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

GOVERNANCE

Report of the Directors

Changes to Information in Respect of Directors

In accordance with rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) between 19 August 2015 (being the date of approval of the Company's interim report 2015) and up to the date of this report are set out below:

Directors' Information	Appointment (effective)	Cessation (effective)
Mr. HUANG Hongyan Guangdong Vanward New Electric Co., Ltd. (Stock Code: SZ.002543) – Independent non-executive director	–	1 January 2016
Mr. SHEK Lai Him, Abraham Dorsett Hospitality International Limited (withdrawn from listing on the Stock Exchange since 16 October 2015) – Independent non-executive director	–	11 March 2016
Mr. MEI Wenjue Miko International Holdings Limited (Stock Code: 1247) – Independent non-executive director	–	24 March 2016

Directors' and Senior Management's Emoluments and Five Highest Paid Individuals

Details of the remuneration of the Directors and senior management, together with those of the five highest paid individuals of the Group for the year ended 31 December 2015 are set out in note 31 and note 45 to the consolidated financial statements of the Group.

Directors' Interests in Contracts of Significance

Save as disclosed under paragraph headed "Continuing Connected Transactions", no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding companies were a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and their Associates' Interests in Competing Business

Ms. YANG Huiyan, Mr. YANG Erzhu (retired on 19 August 2015), Mr. SU Rubo and Mr. OU Xueming (all being Directors) respectively owned 52%, 12%, 12% and 12% interest in each of Qingyuan CG and Qingyuan Country Cultural Development Co., Ltd.. Qingyuan CG is the developer of the Qingyuan Holiday Islands project situated in Qingyuan which offers various types of products including villas, townhouses and low-rise apartments, while Qingyuan Country Cultural Development Co., Ltd. operates the Qingyuan Cultural Park located in Shijiao Town, Qingcheng District in Qingyuan. Save as disclosed above, as at 31 December 2015, none of the Directors and their associates (as defined in the Listing Rules) are considered to be interested in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Continuing Connected Transactions

The following continuing connected transactions were recorded during the year and up to the date of this annual report:

(a) Continuing Connected Transactions

During the year ended 31 December 2015, the Company has entered into certain transaction which constituted continuing connected transactions (as defined in the Listing Rules) of the Company. Subject to disclosure requirements in the annual report under rule 14A.49 of the Listing Rules, details of these transactions are set out below:

1. Design Services Agreement

Pursuant to the Design Services Agreements entered into between Shunde Country Garden and Elite Architectural, Elite Architectural agreed to provide property design, interior design services and survey work to the Group on terms no less favourable than those offered by independent third parties to the Group for comparable services for three years commencing on 1 January 2014 and subject to the annual caps of not exceeding RMB1,500 million, RMB1,800 million and RMB2,000 million for each of the years 2014, 2015 and 2016 respectively. During the year, the total amount of design services charged by Elite Architectural amounted to RMB915.8 million.

Elite Architectural is owned as to 52% by Ms. YANG Huiyan, as to 12% by Mr. YANG Erzhu, as to 12% by Mr. SU Rubo and as to 12% by Mr. OU Xueming. Elite Architectural is an associate of a connected person of the Company as Ms. YANG Huiyan is a Director and a substantial Shareholder and such transactions constituted continuing connected transactions of the Company.

2. Construction Services Agreement

Pursuant to the Construction Services Agreement entered into between Giant Leap and Qingyuan CG, Giant Leap agreed to provide construction services to Qingyuan CG on terms no less favourable than those offered by independent third parties to Qingyuan CG for comparable services for two years commencing on 1 January 2015 and subject to the annual caps of not exceeding RMB200 million for each of the years 2015 and 2016 respectively. During the year, the value of construction services provided by Giant Leap amounted to RMB85.6 million.

Qingyuan CG is owned as to 52% by Ms. YANG Huiyan, as to 12% by Mr. YANG Erzhu, as to 12% by Mr. SU Rubo and as to 12% by Mr. OU Xueming. Qingyuan CG is an associate of a connected person of the Company as Ms. YANG Huiyan is a Director and a substantial Shareholder and such transactions constituted continuing connected transactions of the Company.

The above continuing connected transactions are all subject to full reporting and announcement requirements but exempt from the independent Shareholders' approval under the Listing Rules.

GOVERNANCE**Report of the Directors****(b) Annual Review of Continuing Connected Transactions**

Pursuant to rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms or better, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

For the purpose of rule 14A.56 of the Listing Rules, PricewaterhouseCoopers, the auditor of the Company, has provided a letter to the Board, confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the cap.

(c) Others

The continuing connected transactions disclosed above also constitute related party transaction under the Hong Kong Financial Reporting Standards. A summary of significant related party transactions made during the year was disclosed in note 41 to the financial statements.

Certain items under note 41(b) therein also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Board confirms that the Company has complied with the disclosure requirements as required by the Listing Rules in relation to the aforementioned connected/continuing connected transactions.

Share Option Scheme

On 20 March 2007, the Share Option Scheme was approved and adopted by the then Shareholders. A summary of the principal terms of the Share Option Scheme is set out as follow:

(i) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives to the participants.

(ii) Eligible Participants

The participants of the Share Option Scheme are employees of the Company and its subsidiaries including the executive Directors and non-executive Directors.

(iii) Grant of Options

The Board shall be entitled at any time, within 10 years after the date of adoption of the Share Option Scheme to make an offer of the grant to any participant.

(iv) Payment on Acceptance of Option Offer

HKD1.00 is payable by the participant to the Company on acceptance of the option offer as consideration for the grant.

(v) Subscription Price of Shares

The subscription price of option to subscribe for Shares granted pursuant to the Share Option Scheme shall be the highest of:

- the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date on which an offer is made to a participant, which must be a business day;
- the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is made; and
- the nominal value of the Shares.

(vi) Maximum Number of Shares Available for Subscription

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of the Share Option Scheme. The 10% limit may be refreshed with the approval by ordinary resolution of the Shareholders. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. As at the date of this annual report, a total of 1,636,000,000 Shares (including options to subscribe for 8,765,026 Shares that have been granted but not yet lapsed or exercised)(representing 7.30% of the issued share capital of the Company at the date of this annual report) are available for issue under the Share Option Scheme.

GOVERNANCE

Report of the Directors

(vii) Maximum Entitlement of Shares of each Participant

The total number of Shares issued and to be issued upon exercise of all options granted under the Share Option Scheme to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Shares issued and to be issued upon exercise of all options granted under the Share Option Scheme (including options exercised, cancelled and outstanding) to a participant who is a substantial Shareholder or an independent non-executive Director in any 12 months period, (1) representing in aggregate more than 0.1% of the total number of Shares in issue; and (2) having an aggregate value, based on the closing price of the Shares at the date of each grant in excess of HKD5 million, the proposed grant of option must be approved by the Shareholders by poll in general meeting.

(viii) Time of Exercise of Option

The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years from the date of grant of the relevant option. The Board has the authority to determine the minimum period for which an option must be held before it can be exercised.

During the year, details of movements in the share options under the Share Option Scheme are as follows:

Category and name of grantees	Options to subscribe for Shares				Outstanding at 31 December 2015	Exercise price per share	Date of grant	Exercisable period
	Outstanding at 1 January 2015	Granted during the year	Exercised during the year	Lapsed/ Cancelled during the year				
Directors								
Mr. LAI Ming, Joseph	1,014,786	-	-	-	1,014,786	HK\$3.646	30.11.2012	30.11.2012-29.11.2022
Mr. SHEK Lai Him, Abraham	1,014,786	-	-	-	1,014,786	HK\$3.646	30.11.2012	30.11.2012-29.11.2022
Mr. TONG Wui Tung, Ronald	1,014,786	-	-	-	1,014,786	HK\$3.646	30.11.2012	30.11.2012-29.11.2022
Mr. OU Xueming	968,146	-	-	-	968,146	HK\$4.773	13.12.2013	13.12.2018-12.12.2023
Mr. YANG Zhicheng	1,515,933	-	-	-	1,515,933	HK\$4.773	13.12.2013	13.12.2018-12.12.2023
Sub-total	5,528,437	-	-	-	5,528,437			
Employees of the Group								
	3,612,578	-	-	(375,989) ¹	3,236,589	HK\$4.773	13.12.2013	13.12.2018-12.12.2023
Sub-total	3,612,578	-	-	-	3,236,589			
Total	9,141,015	-	-	-	8,765,026			

Note:

- 375,989 share options were lapsed due to one of the employees of the Group, being a grantee resigned during the year.

Employee Incentive Scheme

The trust deed in respect of the Employee Incentive Scheme for the benefit of the senior management and employees of the Group which excludes any connected persons of the Company, together with the scheme rules were approved by the Board officially. 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 year, the Company had not purchased any Shares from the market, and had not acquired any Shares by way of scrip dividend nor rights issue. As of 1 January 2015, the cumulative total number of the Shares acquired under the Employee Incentive Scheme were 107,771,551 Shares. During the year, the Board had resolved the granting of share awards under this scheme for 14,770,863 shares, 6,128,293 shares and 9,863,225 shares on 11 February 2015, 11 March 2015 and 20 August 2015 respectively subject to the registration and transfer procedures yet to be completed as at 31 December 2015. Details of the employee share schemes during the year are set out in note 25 to the consolidated financial statements of the Group.

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.

GOVERNANCE

Report of the Directors

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors who held office at 31 December 2015 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 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:

(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 31.12.2015	Amount of debentures held
Mr. YEUNG Kwok Keung	Interest of controlled corporation	53,372,800 ¹	-	53,372,800	0.24%	-
Ms. YANG Huiyan	Interest of controlled corporation	12,106,808,942 ²	-	12,106,808,942	53.60%	-
Mr. MO Bin	Beneficiary of a trust	3,200,000	-	-	-	-
	Beneficial owner	2,885,000	-	6,085,000	0.03%	-
Mr. ZHU Rongbin	Beneficial owner	2,756,042	-	2,756,042	0.01%	-
Mr. WU Jianbin	Beneficial owner	3,200,849	-	3,200,849	0.01%	-
Mr. SU Rubo	Interest of controlled corporation	749,437,312 ³	-	749,437,312	3.32%	-
Mr. OU Xueming	Interest of controlled corporation	772,144,068 ⁴	-	-	-	-
	Beneficial owner	-	968,146 ⁵	773,112,214	3.42%	-
Mr. YANG Zhicheng	Beneficial owner	-	1,515,933 ⁵	1,515,933	0.01%	-
Mr. XIE Shutai	Interest of spouse	901,266 ⁶	-	901,266	0.01%	-
Mr. LIANG Guokun	Interest of spouse	1,674,936 ⁷	-	1,674,936	0.01%	-
Mr. SU Baiyuan	Beneficial owner	436,096	-	-	-	-
	Interest of spouse	419,643 ⁸	-	855,739	0.01%	-
Mr. LAI Ming, Joseph	Beneficial owner	-	1,014,786 ⁵	1,014,786	0.01%	-
Mr. SHEK Lai Him, Abraham	Beneficial owner	-	1,014,786 ⁵	1,014,786	0.01%	-
Mr. TONG Wui Tung, Ronald	Beneficial owner	-	1,014,786 ⁵	1,014,786	0.01%	-

Notes:

1. These Shares represent Shares held by Kenpac Investments Limited in which Mr. YEUNG Kwok Keung beneficially owns 90% of the issued share capital respectively.
2. These Shares and/or underlying Shares represent Shares and/or underlying Shares held by Concrete Win Limited, Genesis Capital Global Limited and Golden Value Investments Limited in which Ms. YANG Huiyan beneficially owns the entire issued share capital respectively.
3. These Shares represent Shares held by Easy Hope Holdings Limited in which Mr. SU Rubo beneficially owns the entire issued share capital.
4. These Shares represent Shares held by Highlander Group Limited in which Mr. OU Xueming beneficially owns the entire issued share capital.
5. 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 HKD0.10 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 “Share Options” of this report.
6. These Shares represent Shares held by Ms. YANG Congrong being the spouse of Mr. XIE Shutai.
7. These Shares represent Shares held by Ms. MA Minhua being the spouse of Mr. LIANG Guokun.
8. These Shares represent Shares held by Ms. LIU Qing being the spouse of Mr. SU Baiyuan.

GOVERNANCE

Report of the Directors

(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 31.12.2015	Amount of debentures held
Ms. YANG Huiyan	Trustee (other than a bare trustee)	3,200,000	–	3,200,000 ¹	0.01%	–

Note:

- 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.

Interests and Short Positions of Shareholders Discloseable Under the SFO

As at 31 December 2015, 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 Shareholders	Capacity	Number of ordinary shares held	Percentage to the issued share capital as at 31.12.2015
Concrete Win Limited	Beneficial owner	9,178,650,009 ¹	40.64%
Genesis Capital Global Limited	Beneficial owner	2,840,000,000 ²	12.57%
Ping An Life Insurance Company of China, Ltd.	Beneficial owner	2,242,694,000 ³	9.91%

Notes:

- These Shares are held by Concrete Win Limited, the entire issued share capital of which is beneficially owned by Ms. YANG Huiyan.
- These Shares are held by Genesis Capital Global Limited, the entire issued share capital of which is beneficially owned by Ms. YANG Huiyan.
- These Shares are held by Ping An Life Insurance Company of China, Ltd., which is a subsidiary of Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2318) and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601318).

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

Purchase, Sale or Redemption Of Shares

During the year, the Company has early redeemed in full the US\$900,000,000 11.125% senior notes due 2018 (the "2018 Notes"), which were listed on the Singapore Exchange Securities Trading Limited, at the redemption price equal to 105.5625% of the principal amount thereof, being US\$950,062,500, plus accrued and unpaid interest of US\$10,012,500 to the redemption date. The total redemption price paid by the Company on the redemption date is US\$960,075,000. Please refer to the announcements of the Company dated 27 February 2015 and 31 March 2015 for details of the above-mentioned.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

Sufficiency of Public Float

Rules 8.08(1)(a) and (b) of the Listing Rules require there to be an open market in the securities for which listing is sought and for a sufficient public float of an issuer's listed securities to be maintained. This normally means that (i) at least 25% of the issuer's total issued share capital must at all times be held by the public; and (ii) where an issuer has more than one class of securities apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Stock Exchange) at the time of listing must be at least 25% of the issuer's total issued share capital.

However, the class of securities for which listing is sought must not be less than 15% of the issuer's total issued share capital, and must have an expected market capitalization at the time of listing of not less than HKD10,000 million.

GOVERNANCE**Report of the Directors**

The Group has applied to the Stock Exchange to request the Stock Exchange to exercise, and the Stock Exchange exercised its discretion under rule 8.08(1)(d) of the Listing Rules to accept a lower public float percentage of the Company of 15% (assuming the Overallotment Option is not exercised) or such higher percentage 16.87% of the issued share capital as will be held by the public in the event that the whole or a part of the Overallotment Option is exercised (which discretion may be exercised in respect of issuers with an expected market capitalization at the time of listing of over HKD10,000 million) on the basis that the Stock Exchange is satisfied that the number of the Shares concerned and the extent of their distribution will enable the market to operate properly with the lower percentage, and on the condition that we will make appropriate disclosure of the lower prescribed percentage of public float in the prospectus of the Company issued on 3 April 2007 and confirm sufficiency of public float in the successive annual reports after listing. At the time of the listing of the Company on 20 April 2007, the market capitalization exceeded HKD10,000 million.

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

Auditor

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at 2016 AGM.

Professional Tax Advice Recommended

If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the Shares, they are advised to consult an expert.

Closure of Register of Members

For the purposes of determining Shareholders' eligibility to attend, speak and vote at the 2016 AGM, and the Eligible Shareholders' entitlement to the proposed final dividend, the register of members will be closed as set out below:

(i) For determining Shareholders' eligibility to attend, speak and vote at the 2016 AGM

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong	At 4:30 p.m. on Tuesday, 10 May 2016
Closure of Register of Members	Wednesday, 11 May 2016 to Monday, 16 May 2016 (both days inclusive)

(ii) Subject to the passing of the final dividend proposal agenda at the 2016 AGM, for determining Eligible Shareholders' entitlement to the proposed final dividend

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong	At 4:30 p.m. on Friday, 20 May 2016
Closure of Register of Members	Monday, 23 May 2016 to Tuesday, 24 May 2016 (both days inclusive)
Record Date	Tuesday, 24 May 2016

For purposes mentioned above, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

For and on behalf of the Board
YEUNG Kwok Keung
Chairman

Hong Kong, 15 March 2016





Financial Statements

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Independent Auditor's Report



羅兵咸永道

TO THE SHAREHOLDERS OF COUNTRY GARDEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Country Garden Holdings Company Limited (the "Company") and its subsidiaries set out on pages 132 to 254, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



羅兵咸永道

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 March 2016

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Consolidated Statement of
Financial Position

	Note	As at 31 December	
		2015 RMB'000	2014 RMB'000
Non-current assets			
Property, plant and equipment	6	20,019,841	18,642,518
Investment properties	7	8,686,295	7,035,579
Intangible assets	8	121,539	29,247
Land use rights	9	2,052,170	2,034,522
Properties under development	10	52,727,068	44,638,652
Investments in associates	11(c)	884,492	34,492
Investments in joint ventures	11(b)	803,934	21,374
Available-for-sale financial assets	12	214,998	208,667
Trade and other receivables	15	642,950	–
Deferred income tax assets	28	3,786,942	2,770,111
		89,940,229	75,415,162
Current assets			
Properties under development	10	135,107,046	105,993,980
Completed properties held for sale	13	34,114,127	23,203,236
Inventories	14	1,978,437	2,095,143
Trade and other receivables	15	42,242,116	25,370,902
Prepaid taxes		9,490,355	8,739,706
Restricted cash	16	11,637,126	8,453,490
Cash and cash equivalents	17	36,240,752	18,760,590
Financial assets at fair value through profit or loss	18	1,188,096	–
Derivative financial instruments	20	18,043	–
		272,016,098	192,617,047
Current liabilities			
Advanced proceeds received from customers		96,516,079	91,792,491
Trade and other payables	19	73,385,200	40,924,965
Income taxes payable		8,905,412	8,976,132
Senior notes	21	–	2,538,757
Bank and other borrowings	23	22,778,038	12,390,679
Derivative financial instruments	20	10,198	–
		201,594,927	156,623,024
Net current assets		70,421,171	35,994,023
Total assets less current liabilities		160,361,400	111,409,185

	Note	As at 31 December	
		2015 RMB'000	2014 RMB'000
Non-current liabilities			
Senior notes	21	20,878,179	19,735,005
Debentures	22	15,258,499	–
Bank and other borrowings	23	30,829,079	26,404,258
Deferred government grants		239,520	239,520
Deferred income tax liabilities	28	3,815,717	2,587,976
		71,020,994	48,966,759
Equity attributable to owners of the Company			
Share capital and premium	24	29,212,611	24,262,047
Other reserves	26	3,942,139	4,243,448
Retained earnings	26	32,135,960	28,180,710
		65,290,710	56,686,205
Non-controlling interests			
Perpetual capital securities	27	19,528,000	3,090,000
Other non-controlling interests		4,521,696	2,666,221
		24,049,696	5,756,221
Total equity		89,340,406	62,442,426
Total equity and non-current liabilities		160,361,400	111,409,185

The notes on pages 140 to 254 are an integral part of these consolidated financial statements.

The financial statements on pages 132 to 254 were approved by the Board of Directors on 15 March 2016 and were signed on its behalf.

MO Bin
Director

WU Jianbin
Director

FINANCIAL STATEMENTS

Consolidated Statement of
Comprehensive Income

	Note	Year ended 31 December	
		2015 RMB'000	2014 RMB'000
Revenue	5	113,222,640	84,548,803
Cost of sales	30	(90,359,341)	(62,493,670)
Gross profit		22,863,299	22,055,133
Other income and gains – net	29	423,985	185,996
Gains arising from changes in fair value of and transfer to investment properties	7	809,812	1,880,036
Selling and marketing costs	30	(4,688,695)	(4,356,272)
Administrative expenses	30	(3,230,024)	(3,159,928)
Operating profit		16,178,377	16,604,965
Finance income	32	221,079	254,747
Finance costs	32	(1,510,589)	(450,329)
Finance costs – net	32	(1,289,510)	(195,582)
Share of results of associates and joint ventures	11(b), 11(c)	(55,758)	(40,258)
Profit before income tax		14,833,109	16,369,125
Income tax expenses	33	(5,121,428)	(5,757,225)
Profit for the year		9,711,681	10,611,900
Profit attributable to:			
– Owners of the Company		9,276,485	10,229,159
– Non-controlling interests			
Perpetual capital securities		356,104	207,169
Other non-controlling interests		79,092	175,572
		435,196	382,741
		9,711,681	10,611,900
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, net of tax	26	–	1,464,237
Items that may be reclassified to profit or loss:			
– Change in fair value of available-for-sale financial assets, net of tax	26	4,748	2,338
– Currency translation differences		(899,069)	6,452
Other comprehensive (loss)/income for the year, net of tax		(894,321)	1,473,027
Total comprehensive income for the year		8,817,360	12,084,927

	Note	Year ended 31 December	
		2015 RMB'000	2014 RMB'000
Total comprehensive income attributable to:			
– Owners of the Company		8,453,384	11,700,200
– Non-controlling interests			
Perpetual capital securities		356,104	207,169
Other non-controlling interests		7,872	177,558
		363,976	384,727
		8,817,360	12,084,927
Earnings per share attributable to owners of the Company (expressed in RMB cents per share)			
Basic	36	42.54	53.45
Diluted	36	42.53	53.45

The notes on pages 140 to 254 are an integral part of these consolidated financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of
Changes in Equity

	Attributable to owners of the Company				Non-controlling interests			Total Equity RMB'000
	Share capital and premium RMB'000 (note 24)	Other reserves RMB'000 (note 26)	Retained earnings RMB'000 (note 26)	Total RMB'000	Perpetual capital securities RMB'000 (note 27)	Others RMB'000	Total RMB'000	
Balance at 1 January 2015	24,262,047	4,243,448	28,180,710	56,686,205	3,090,000	2,666,221	5,756,221	62,442,426
Comprehensive income								
Profit for the year	-	-	9,276,485	9,276,485	356,104	79,092	435,196	9,711,681
Other comprehensive income								
- Change in fair value of available-for-sale financial assets, net of tax	-	4,748	-	4,748	-	-	-	4,748
- Currency translation differences	-	(827,849)	-	(827,849)	-	(71,220)	(71,220)	(899,069)
Total comprehensive income for the year	-	(823,101)	9,276,485	8,453,384	356,104	7,872	363,976	8,817,360
Transactions with owners in their capacity as owners:								
Capital injections	-	-	-	-	16,838,000	1,155,383	17,993,383	17,993,383
Redemption of perpetual capital securities	-	-	-	-	(400,000)	-	(400,000)	(400,000)
Transfer to statutory reserves	-	547,660	(547,660)	-	-	-	-	-
Dividends and distributions (note 34)	-	-	(4,773,575)	(4,773,575)	(356,104)	(50)	(356,154)	(5,129,729)
Issue of shares (note 24)	4,950,564	-	-	4,950,564	-	-	-	4,950,564
Employee share schemes:								
- value of employee services (note 25)	-	30,111	-	30,111	-	-	-	30,111
Non-controlling interests arising from business combination (note 40)	-	-	-	-	-	740,569	740,569	740,569
Changes in ownership interests in subsidiaries without change of control (note 39)	-	(55,979)	-	(55,979)	-	(48,299)	(48,299)	(104,278)
Total transactions with owners	4,950,564	521,792	(5,321,235)	151,121	16,081,896	1,847,603	17,929,499	18,080,620
Balance at 31 December 2015	29,212,611	3,942,139	32,135,960	65,290,710	19,528,000	4,521,696	24,049,696	89,340,406

The notes on pages 140 to 254 are an integral part of these consolidated financial statements.

	Attributable to owners of the Company				Non-controlling interests			Total Equity RMB'000
	Share capital and premium RMB'000 (note 24)	Other reserves RMB'000 (note 26)	Retained earnings RMB'000 (note 26)	Total RMB'000	Perpetual capital securities RMB'000 (note 27)	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								
Profit for the year	–	–	10,229,159	10,229,159	207,169	175,572	382,741	10,611,900
Other comprehensive income								
– Revaluation gains on properties upon transfer from property, plant and equipment and land use rights to investment properties, net of tax	–	1,464,237	–	1,464,237	–	–	–	1,464,237
– Change in fair value of available-for-sale financial assets, net of tax	–	2,338	–	2,338	–	–	–	2,338
– Currency translation differences	–	4,466	–	4,466	–	1,986	1,986	6,452
Total comprehensive income for the year	–	1,471,041	10,229,159	11,700,200	207,169	177,558	384,727	12,084,927
Transactions with owners in their capacity as owners:								
Capital injections	–	–	–	–	3,090,000	431,116	3,521,116	3,521,116
Transfer to statutory reserves	–	540,156	(540,156)	–	–	–	–	–
Dividends and distributions (note 34)	–	–	(3,098,811)	(3,098,811)	(207,169)	–	(207,169)	(3,305,980)
Issue of shares as a result of scrip dividend scheme (note 24)	1,591,601	–	–	1,591,601	–	–	–	1,591,601
Issue of shares as a result of a rights issue (note 24)	2,501,427	–	–	2,501,427	–	–	–	2,501,427
Employee share schemes: – value of employee services (note 25)	–	38,168	–	38,168	–	–	–	38,168
Total transactions with owners	4,093,028	578,324	(3,638,967)	1,032,385	2,882,831	431,116	3,313,947	4,346,332
Balance at 31 December 2014	24,262,047	4,243,448	28,180,710	56,686,205	3,090,000	2,666,221	5,756,221	62,442,426

The notes on pages 140 to 254 are an integral part of these consolidated financial statements.

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Consolidated Cash Flow
Statement

	Note	Year ended 31 December	
		2015 RMB'000	2014 RMB'000
Cash flows from operating activities			
Cash (used in)/generated from operations	35	(6,488,588)	6,543,405
Income tax paid		(6,144,944)	(5,997,773)
Interest paid		(4,956,400)	(4,877,497)
Net cash used in operating activities		(17,589,932)	(4,331,865)
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired	40	(1,637,726)	–
Proceeds from disposal of a subsidiary, net of cash disposed of		34,837	–
Purchases of property, plant and equipment		(2,197,538)	(4,768,710)
Proceeds from disposal of investment properties	35	156,401	–
Payments for investment properties	7	(344,564)	–
Purchases of intangible assets	8	(12,467)	(10,875)
Purchases of land use rights	9	(74,797)	(337,450)
Investments in associates		(399,181)	(6,000)
Investments in joint ventures		(712,771)	–
Loans advanced to joint ventures	41(d)(iii)	(775,971)	–
Dividend income from available-for-sale financial assets	29	9,560	6,100
Proceeds from disposal of property, plant and equipment	35	255,447	174,911
Payments for financial assets at fair value through profit or loss	18	(1,188,096)	–
Interest received	32	221,079	254,747
Net cash used in investing activities		(6,665,787)	(4,687,277)
Cash flows from financing activities			
Capital injections from non-controlling interests		17,993,383	3,521,116
Issue of new shares	24	4,950,564	2,501,427
Proceeds from disposal of interests in subsidiaries without loss of control	39	16,722	–
Payments for acquisition of additional interests in subsidiaries	39	(127,000)	–
Issue of debentures	22	15,111,799	–
Redemption of perpetual capital securities	27	(400,000)	–
Redemption and repayment of senior notes	21	(8,325,469)	(5,875,596)
Issue of senior notes	21	5,483,516	4,849,502
Payments for senior notes covenant modification fees	21	(51,166)	–
Proceeds from bank and other borrowings		32,895,610	17,974,590
Repayments of bank and other borrowings		(20,779,394)	(12,368,886)
Dividends paid to owners of the Company	34	(4,773,575)	(1,507,210)
Distribution to holders of perpetual capital instruments	27	(325,372)	(182,296)
Dividends paid to other non-controlling interests		(50)	–
Net cash generated from financing activities		41,669,568	8,912,647

	Note	Year ended 31 December	
		2015 RMB'000	2014 RMB'000
Net increase/(decrease) in cash and cash equivalents		17,413,849	(106,495)
Cash and cash equivalents at the beginning of the year		18,760,590	18,909,719
Exchange gains/(losses) on cash and cash equivalents		66,313	(42,634)
Cash and cash equivalents at the end of the year	17	36,240,752	18,760,590

The notes on pages 140 to 254 are an integral part of these consolidated financial statements.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

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 shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 15 March 2016.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

- (i) The new or revised standards, amendments and interpretations to existing standards, which are mandatory for the financial year beginning on 1 January 2015, are either currently not relevant to the Group or had no material impact on the Group's consolidated financial statements.
- (ii) New Hong Kong Companies Ordinance (Cap.622)
In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.
- (iii) New and revised standards and amendments to existing standards that have been issued and are relevant to the Group, but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted
 - Amendment to HKFRS 11 "Accounting for acquisitions of interests in joint operations". The amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business (as defined in HKFRS 3, Business combinations). Specifically, an investor will need to: measure identifiable assets and liabilities at fair value; expense acquisition-related costs; recognise deferred tax; and recognise the residual as goodwill. All other principles of business combination accounting apply unless they conflict with HKFRS 11. The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained. This amendment will be effective for annual periods beginning on or after 1 January 2016.
 - Amendments to HKFRS 10 and HKAS 28 "Sale or contribution of assets between an investor and its associate or joint venture". The amendments address an inconsistency between HKFRS 10 and HKAS 28 in the sale and contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. These amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.1 Basis of preparation (Continued)****2.1.1 Changes in accounting policy and disclosures (Continued)**

- (iii) New and revised standards and amendments to existing standards that have been issued and are relevant to the Group, but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted (Continued)
- Amendment to HKAS 27 “Equity method in separate financial statements”. The amendment allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. This amendment will be effective for annual periods beginning on or after 1 January 2016.
 - Annual improvements 2014. The amendments include changes from the 2012-2014 cycle of the annual improvements project that affect 4 standards: HKFRS 5, ‘Non-current assets held for sale and discontinued operations’, HKFRS 7, ‘Financial instruments: Disclosures’, HKAS 19, ‘Employee benefits’, and HKAS 34, ‘Interim financial reporting’. These amendments will be effective for annual periods beginning on or after 1 January 2016.
 - Amendments to HKAS 1 “Disclosure initiative”. The amendments clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users. The key areas addressed by the changes are as follows: 1) Materiality: an entity should not aggregate or disaggregate information in a manner that obscures useful information. An entity need not provide disclosures if the information is not material; 2) Disaggregation and subtotals: the amendments clarify what additional subtotals are acceptable and how they should be presented; 3) Notes: an entity is not required to present the notes to the financial statements in a particular order, and management should tailor the structure of their notes to their circumstances and the needs of their users; 4) Accounting policies: how to identify a significant accounting policy that should be disclosed; 5) Other comprehensive income from equity accounted investments: other comprehensive income of associates and joint ventures should be separated into the share of items that will subsequently be reclassified to profit or loss and those that will not. These amendments will be effective for annual periods beginning on or after 1 January 2016.

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (iii) New and revised standards and amendments to existing standards that have been issued and are relevant to the Group, but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted (Continued)
- HKFRS 9, 'Financial instruments'. HKFRS 9 (2014), "Financial instruments" replaces the whole of HKAS 39. HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss. HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a 'three stage' approach, which is based on the change in credit quality of financial assets since initial recognition. HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more "rule-based" approach of HKAS39. This standard will be effective for annual periods beginning on or after 1 January 2018.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.1 Basis of preparation (Continued)****2.1.1 Changes in accounting policy and disclosures (Continued)**

- (iii) New and revised standards and amendments to existing standards that have been issued and are relevant to the Group, but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted (Continued)
- HKFRS 15 “Revenue from Contracts with Customers”. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract (3) Determine the transaction price (4) Allocate transaction price to performance obligations and (5) recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an ‘earnings processes to an ‘asset-liability’ approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost and license arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers. HKFRS 15 replaces the previous revenue standards: HKAS 18 Revenue and HKAS 11 Construction Contracts, and the related Interpretations on revenue recognition: HKFRIC 13 Customer Loyalty Programmes, HKFRIC 15 Agreements for the Construction of Real Estate, HKFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue- Barter Transactions Involving Advertising Services. This standard will be effective for annual periods beginning on or after 1 January 2018.

The Group is in the process of assessing the impact of the above new standards and amendments to existing standards on the Group’s consolidated financial statements.

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.2 Subsidiaries (Continued)****2.2.1 Consolidation (Continued)****(i) Business combinations (Continued)**

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 Summary of significant accounting policies (Continued)

2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of an associate' in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.4 Joint arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to 'share of results of a joint venture' in profit or loss.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

2 Summary of significant accounting policies (Continued)

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within 'finance income or costs', except when capitalised on the basis set out in note 2.25. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other income and gains – net'.

(iii) Group companies

The results and financial positions of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.7 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 – 40 years
Transportation equipment	5 – 10 years
Machinery	5 – 10 years
Furniture, fitting and equipment	5 – 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.10).

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'other income and gains-net' in the consolidated statement of comprehensive income.

2 Summary of significant accounting policies (Continued)

2.8 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers.

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. Changes in fair values are recorded in profit or loss as part of a valuation gain or loss.

If an item of owner-occupied property 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 treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss. For a transfer from completed properties held for sale or properties under development to investment properties 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.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.9 Intangible assets****(i) Goodwill**

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Summary of significant accounting policies (Continued)

2.11 Financial assets

(i) Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' (note 2.18), and 'cash and cash equivalents' (note 2.19) in the statement of financial position.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit or loss within 'other income and gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of other income when the group's right to receive payments is established.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.11 Financial assets (Continued)****(ii) Recognition and measurement (Continued)**

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as 'other income and gains – net'.

Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

2.12 Impairment of financial assets**(i) Assets carried at amortised cost**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2 Summary of significant accounting policies (Continued)

2.12 Impairment of financial assets (Continued)

(ii) *Assets classified as available for sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

2.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The change of fair value is recognised immediately in profit or loss within ‘other income and gains – net’.

2.14 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2.15 Completed properties held for sale

Completed properties remaining unsold at year ended are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.16 Inventories**

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.17 Construction contracts

A construction contract is defined by HKAS 11 as a contract specifically negotiated for the construction of an asset.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group uses the “percentage of completion method” to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within “trade and other receivables”.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2 Summary of significant accounting policies (Continued)

2.18 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.19 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and at banks, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's owners until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect is included in equity attributable to the Company's owners.

2.21 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.

2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to construction of hotel properties are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets when they are completed and ready for use.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.23 Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.24 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.25 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2 Summary of significant accounting policies (Continued)

2.26 Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

2.27 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.27 Current and deferred income tax (Continued)****(ii) Deferred income tax (Continued)****Outside basis differences**

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.28 Employee benefits**(i) Pension obligations**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group contributes on a monthly basis to various defined contribution benefit plans organised by the relevant governmental authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

(ii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 Summary of significant accounting policies (Continued)

2.29 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including shares options and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

The grant by the Company of its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity in the parent entity accounts.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.30 Provisions and contingent liabilities**

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.31 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below.

(i) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position as advanced proceeds received from customers under current liabilities.

2 Summary of significant accounting policies (Continued)

2.31 Revenue recognition (Continued)

(ii) Construction services

Revenue arising from construction services is recognised in the accounting period in which the services is rendered, by reference to completion of the specific transaction assessed on the basis of the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract (note 2.17).

(iii) Hotel operation

Revenue from hotel operation is recognised in the accounting period in which the services are rendered.

(iv) Property management

Revenue arising from property management is recognised in the accounting period in which the services are rendered.

(v) Decoration services

Revenue from decoration services is recognised in the accounting period in which the services are rendered.

(vi) Property investment

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

2.32 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.33 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.34 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) The Group is the lessee

(a) The Group is the lessee under operating lease other than land use rights

Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****2 Summary of significant accounting policies (Continued)****2.34 Leases (Continued)****(i) The Group is the lessee (Continued)****(b) The Group is the lessee under operating lease of land use rights**

The Group made upfront payments to obtain operating leases of land use rights. The upfront payments of the land use rights are recorded as assets. The amortisation of land use rights is recognised as an expense on a straight-line basis over the unexpired period of the land use rights.

(ii) The Group is the lessor

Assets leased out under operating leases are included in investment properties in the consolidated statement of financial position. Rental income from operating lease is recognised over the term of the lease on a straight-line basis.

2.35 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.36 Insurance contracts

An insurance contract is a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Insurance risk is a pre-existing risk transferred from the policyholder to the insurer, and is significant only if an insured event could cause an insurer to pay significant additional benefits in any scenario, excluding scenarios that lack commercial substance (i.e. have no discernible effect on the economics of the transaction).

The Group assesses at each reporting date whether its recognised insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in the consolidated statement of comprehensive income.

The Group regards its financial guarantee contracts provided in respect of mortgage facilities for certain property purchasers and financial guarantee contracts provided to its related parties as insurance contracts.

3 Financial risk management

The Group conducts its operations mainly in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The property industry is highly sensitive to the economic environment in the PRC, which will affect the volumes of property transactions and selling prices. The Group mainly relies on sales of properties and borrowings to fund its operations. All borrowings due for repayment in 2016 are anticipated to be repaid according to the terms of the loan agreements as the Group considers no renewal is necessary given its sufficient cash to finance its obligation. The Group has alternative plans (refer to note 3(a)(iv)) to monitor liquidity risk should there be significant adverse changes on the Group's cash flow projections.

(a) Financial risk factors

(i) *Foreign exchange risk*

The Group's businesses are principally conducted in RMB. The majority of assets is denominated in RMB, The majority of non-RMB assets and liabilities are bank deposits and borrowings denominated in Hong Kong Dollar ("HKD"), United States Dollar ("USD"), Ringgit Malaysia ("RM") and Australia Dollar ("AUD"). The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in non-RMB. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

The Group manages its foreign exchange risk by using foreign currency forward contracts. Such foreign currency forward contracts have the economic effect of setting a forward rate for agreed amount of foreign currency amount. Under the foreign currency forward contracts, the Group agrees with other parties to exchange, at specified intervals, the difference between forward and spot exchange rate amounts calculated by reference to the agreed notional amount.

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Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective dates of statement of financial position are as follows:

	2015 RMB'000	2014 RMB'000
Assets		
HKD	17,684	1,259,806
USD	386,984	491,159
RM	587,672	748,615
AUD	158,681	470
Other currencies	5,837	18,506
	1,156,858	2,518,556
Liabilities		
HKD	3,710,616	4,945,702
USD	28,009,239	23,244,847
RM	3,787,249	2,510,809
AUD	368,488	–
	35,875,592	30,701,358

The following table shows the sensitivity analysis of a 5% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. Should RMB strengthened/weakened by 5% against the relevant currencies, the effect on the post-tax profit for the year would be as follows:

	Change of post-tax profit – increase/(decrease)	
	2015 RMB'000	2014 RMB'000
RMB against HKD:		
Strengthened by 5%	184,647	184,295
Weakened by 5%	(184,647)	(184,295)
RMB against USD:		
Strengthened by 5%	1,381,113	1,137,684
Weakened by 5%	(1,381,113)	(1,137,684)
RMB against RM:		
Strengthened by 5%	119,984	66,082
Weakened by 5%	(119,984)	(66,082)
RMB against AUD:		
Strengthened by 5%	7,343	(16)
Weakened by 5%	(7,343)	16

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from interest-bearing bank deposits, senior notes, debentures, bank and other borrowings. Bank deposits, bank and other borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Senior notes and debentures issued at fixed rates expose the Group to fair value interest rate risk.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The Group currently does not use any interest rate swaps to hedge its exposure to interest rate risk. However, the Group will consider hedging significant interest rate exposure should the need arise.

As at 31 December 2015, borrowings of the Group which were bearing at floating rates amounted to approximately RMB53,607,117,000 (2014: RMB38,794,937,000). As at 31 December 2015, should the interest rate be increased/decreased by 50 basis points with all other factors remain unchanged and without taking into account interest capitalisation, the finance costs of the Group would be increased/decreased by approximately RMB268,036,000 (2014: RMB193,975,000).

(iii) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables and cash deposits with banks.

The carrying amounts of trade and other receivables, restricted cash and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****3 Financial risk management (Continued)****(a) Financial risk factors (Continued)*****(iii) Credit risk (Continued)***

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 20%, which is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk is largely mitigated (refer to note 4(b) for more information).

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of these guarantees is made in note 37. No credit limits were exceeded during the year, and management does not expect any significant losses from non-performance by these counterparties.

(iv) Liquidity risk

Management aims to maintain sufficient cash to meet funding requirement for operations and monitors rolling forecasts of the Group's cash on the basis of expected cash flow. The directors of the Company have prepared cash flow projections for the year ending 31 December 2016. Key assumptions used in the preparation of the cash flow projections for the year ending 31 December 2016 include: (1) proceeds from pre-sales in 2016 is expected to be higher than that of 2015; (2) construction payments match receipt of the relevant proceeds from pre-sales; (3) available project loan facility is expected to be no less than that of 2015 and (4) no breach of debt covenants is anticipated in 2016.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting and further slowing down the construction progress as appropriate to ensure available resources for the development of properties for sale, implementing cost control measures and accelerating sales with more flexible pricing. The Group will base on its assessment of the relevant future costs and benefits, pursue such options as are appropriate. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity grouping based on the remaining period at the date of statement of financial position to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 31 December 2015					
Senior notes (principal amount plus interest)	1,559,682	1,559,682	14,894,492	10,830,107	28,843,963
Bank and other borrowings (principal amount plus interest)	25,682,643	14,687,381	18,677,147	509,148	59,556,319
Debentures (principal amount plus interest)	714,346	888,426	16,063,487	–	17,666,259
Trade and other payables (excluding other taxes payable and salaries payable)	67,571,499	–	–	–	67,571,499
Derivative financial instruments	10,198	–	–	–	10,198
Total	95,538,368	17,135,489	49,635,126	11,339,255	173,648,238

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 31 December 2014					
Senior notes (principal amount plus interest)	4,373,938	1,926,338	14,914,106	10,882,259	32,096,641
Bank and other borrowings (principal amount plus interest)	14,724,811	16,010,340	12,104,758	547,681	43,387,590
Trade and other payables (excluding other taxes payable and salaries payable)	35,209,185	–	–	–	35,209,185
Total	54,307,934	17,936,678	27,018,864	11,429,940	110,693,416

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Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Consistent with other companies in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity excluding perpetual capital securities. Net debt is calculated as total borrowings (including senior notes and debentures as shown in the consolidated statement of financial position) less cash and cash equivalents and the guarantee deposits for construction of pre-sale properties.

The gearing ratio as at 31 December 2015 and 2014 were as follows:

	2015 RMB'000	2014 RMB'000
Total borrowings (notes 21, 22 and 23)	89,743,795	61,068,699
Less: cash and cash equivalents (note 17)	(36,240,752)	(18,760,590)
Guarantee deposits for construction of pre-sale properties (note 16)	(11,637,126)	(8,453,490)
Net debt	41,865,917	33,854,619
Total equity (excluding perpetual capital securities)	69,812,406	59,352,426
Gearing ratio	59.97%	57.04%

The directors of the Company consider the Group's gearing ratio is within the healthy range.

3 Financial risk management (Continued)

(c) Fair value estimation

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
At 31 December 2015				
Assets				
Available-for-sale financial assets	–	–	214,998	214,998
Derivative financial instruments	–	18,043	–	18,043
Financial assets at fair value through profit or loss	–	–	1,188,096	1,188,096
Total	–	18,043	1,403,094	1,421,137
Liabilities				
Derivative financial instruments	–	10,198	–	10,198
At 31 December 2014				
Assets				
Available-for-sale financial assets	–	–	208,667	208,667

(i) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(i) Financial instruments in level 2 (Continued)

Valuation techniques used to derive level 2 fair values

Level 2 derivative financial instruments comprise forward foreign exchange contracts. The fair value of these forward foreign exchange contracts was determined using forward exchange rates that are quoted in active market.

(ii) Financial instruments in level 3

The following table presents the changes in level 3 instruments for the year ended 31 December 2015 and 31 December 2014:

	2015 RMB'000	2014 RMB'000
Opening balance	208,667	206,329
Addition	1,188,096	–
Fair value change	6,331	2,338
Closing balance	1,403,094	208,667
Dividend income recognised in 'other income and gains – net'	9,560	6,100

3 Financial risk management (Continued)

(d) Financial instruments by category

	2015				2014		
	Available- for-sale RMB'000	Assets at fair value through profit or loss RMB'000	Loans and receivables RMB'000	Total RMB'000	Available- for-sale RMB'000	Loans and receivables RMB'000	Total RMB'000
Assets as per consolidated statement of financial position							
Available-for-sale financial assets (note 12)	214,998	-	-	214,998	208,667	-	208,667
Trade and other receivables excluding prepayments	-	-	33,876,128	33,876,128	-	19,327,039	19,327,039
Restricted cash (note 17)	-	-	11,637,126	11,637,126	-	8,453,490	8,453,490
Cash and cash equivalents (note 17)	-	-	36,240,752	36,240,752	-	18,760,590	18,760,590
Derivative financial instruments (note 20)	-	18,043	-	18,043	-	-	-
Financial assets at fair value through profit or loss (note 18)	-	1,188,096	-	1,188,096	-	-	-
Total	214,998	1,206,139	81,754,006	83,175,143	208,667	46,541,119	46,749,786

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Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(d) Financial instruments by category (Continued)

	Liabilities at amortised cost RMB'000	2015 Liabilities at fair value through profit or loss RMB'000	Total RMB'000	2014 Liabilities at amortised cost RMB'000
Liabilities as per consolidated statement of financial position				
Senior notes (note 21)	20,878,179	–	20,878,179	22,273,762
Bank and other borrowings (note 23)	53,607,117	–	53,607,117	38,794,937
Debentures (note 22)	15,258,499	–	15,258,499	–
Trade and other payables (excluding other taxes payable and salaries payable)	67,571,499	–	67,571,499	35,209,185
Derivative financial instruments (note 20)	–	10,198	10,198	–
Total	157,315,294	10,198	157,325,492	96,277,884

4 Critical accounting estimates and judgements

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes and deferred taxation

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 Critical accounting estimates and judgements (Continued)

(b) Revenue recognition

The Group has recognised revenue from the sale of properties held for sale as disclosed in note 5. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

As disclosed in note 37, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will normally be discharged upon issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties. In order to obtain mortgages, the purchasers would have settled no less than 20% of the total contract amount in accordance with related PRC regulations upon signing the sales contract. The directors of the Company are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour contractual obligation of the bank loans. In addition, based on the past experiences, defaults of mortgage facilities by the purchasers which resulted in the bank guarantees being called upon were rare and the financial impact was immaterial. Further, as disclosed in note 3(a)(iii), the credit risk of the Group under the circumstance that a purchaser defaults on the payment of its mortgage during the term of the guarantee is very low. Accordingly, the directors believe that significant risks and rewards associated to the ownership of the properties have been transferred to the purchasers upon the delivery of the properties to them.

(c) Estimates for net realisable value of properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. Based on management's best estimates, There was no material impairment for properties under development and completed properties held for sale as at 31 December 2015 (2014: RMB147,284,000).

FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements****4 Critical accounting estimates and judgements (Continued)****(d) Estimates for impairment of hotel assets**

Management performs review for impairment of the hotel assets whenever events or changes in circumstances indicate that the carrying amounts of the hotel assets may not be recoverable. In such case, the recoverable amounts of hotel assets have been determined based on value-in-use method. The value-in-use calculations require the use of significant estimates and assumptions on the projections of cash flows from the continuous use of the hotel assets. The key assumptions used in determining the value-in-use of hotel assets mainly include:

- Discount rate of 12% per annum;
- 4% per annum growth rate after start-up period; and
- Occupancy rates of 60% to 65% after start-up period.

Based on management's best estimates, there was no material impairment for hotel assets at 31 December 2015 and 2014.

(e) Estimates for fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer. Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgement and assumptions are disclosed in note 7.

5 Segment information

The executive directors review the Group's internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports.

The executive directors consider the business from product perspective. From a product perspective, executive directors assess the performance of:

- Property development;
- Construction, fitting and decoration;
- Property investment;
- Property management; and
- Hotel operation.

The executive directors assess the performance of the operating segments based on a measure of operating profit.

5 Segment information (Continued)

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, available-for-sale financial assets, financial assets at fair value through profit and loss and derivative financial instruments. Segment liabilities consist primarily of operating liabilities. They exclude senior notes, debentures, bank and other borrowings, deferred income tax liabilities, income taxes payable and derivative financial instruments.

Capital expenditure comprises additions to property, plant and equipment (note 6), investment properties (note 7), intangible assets (note 8) and land use rights (note 9).

Revenue consists of the following:

	2015 RMB'000	2014 RMB'000
Sales of properties	109,460,370	81,897,856
Rendering of construction, fitting and decoration services	746,355	467,872
Rental income	91,747	86,714
Rendering of property management services	1,469,307	964,066
Rendering of hotel services	1,454,861	1,132,295
	113,222,640	84,548,803

Sales between segments are carried out according to the terms and condition agreed by the respective segments' management.

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 10% or more of the Group's revenue.

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5 Segment information (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2015 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
Segment revenue	109,460,370	13,634,456	91,747	1,940,853	1,508,247	126,635,673
Inter-segment revenue	–	(12,888,101)	–	(471,546)	(53,386)	(13,413,033)
Revenue (from external customers)	109,460,370	746,355	91,747	1,469,307	1,454,861	113,222,640
Depreciation and amortisation	421,128	35,444	–	13,482	359,718	829,772
Operating profit/(loss)	15,039,299	170,418	903,529	253,864	(188,733)	16,178,377

At 31 December 2015

Total segment assets after elimination of inter-segment balances	326,818,471	7,268,206	8,686,295	975,304	12,999,972	356,748,248
Capital expenditure	1,507,855	15,746	344,564	4,287	917,683	2,790,135
Total segment liabilities after elimination of inter-segment balances	160,280,150	8,180,750	8,011	737,945	933,943	170,140,799

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 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
Segment revenue	81,897,856	21,449,077	86,714	964,066	1,213,636	105,611,349
Inter-segment revenue	–	(20,981,205)	–	–	(81,341)	(21,062,546)
Revenue (from external customers)	81,897,856	467,872	86,714	964,066	1,132,295	84,548,803
Depreciation and amortisation	424,158	30,312	3,817	11,352	319,673	789,312
Operating profit/(loss)	15,027,422	(3,300)	1,906,185	(89,492)	(235,850)	16,604,965

At 31 December 2014

Total segment assets after elimination of inter-segment balances	235,028,152	8,607,178	7,035,579	1,499,951	12,882,571	265,053,431
Capital expenditure	1,926,777	27,023	–	17,660	3,172,700	5,144,160
Total segment liabilities after elimination of inter-segment balances	124,665,546	6,616,117	–	1,029,748	645,565	132,956,976

5 Segment information (Continued)

As at 31 December 2015, segment assets of the property development segment included the amounts of investments in associates and joint ventures accounted for using the equity method totalling approximately RMB1,688,426,000 (2014: RMB55,866,000).

Reportable operating profits are reconciled to net profit as follows:

	2015 RMB'000	2014 RMB'000
Total operating profit	16,178,377	16,604,965
Finance costs – net	(1,289,510)	(195,582)
Share of results of associates and joint ventures	(55,758)	(40,258)
Profit before income tax	14,833,109	16,369,125
Income tax expenses	(5,121,428)	(5,757,225)
Profit for the year	9,711,681	10,611,900

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

	2015 RMB'000	2014 RMB'000
Total segment assets after elimination of inter-segment balances	356,748,248	265,053,431
Deferred income tax assets	3,786,942	2,770,111
Available-for-sale financial assets	214,998	208,667
Financial assets at fair value through profit or loss	1,188,096	–
Derivative financial instruments	18,043	–
Total assets	361,956,327	268,032,209
Total segment liabilities after elimination of inter-segment balances	170,140,799	132,956,976
Deferred income tax liabilities	3,815,717	2,587,976
Income taxes payable	8,905,412	8,976,132
Senior notes	20,878,179	22,273,762
Bank and other borrowings	53,607,117	38,794,937
Debentures	15,258,499	–
Derivative financial instruments	10,198	–
Total liabilities	272,615,921	205,589,783

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6 Property, plant and equipment

	Buildings RMB'000	Machinery RMB'000	Transportation equipment RMB'000	Furniture, fitting and equipment RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2014						
Cost	8,350,085	530,095	1,193,519	1,047,493	6,864,894	17,986,086
Accumulated depreciation	(1,003,880)	(198,845)	(453,911)	(501,160)	–	(2,157,796)
Net book amount	7,346,205	331,250	739,608	546,333	6,864,894	15,828,290
Year ended 31 December 2014						
Opening net book amount	7,346,205	331,250	739,608	546,333	6,864,894	15,828,290
Additions	1,086,881	72,514	228,364	407,716	3,025,391	4,820,866
Transfer to investment properties	(1,109,822)	–	–	–	–	(1,109,822)
Transfer upon completion	4,029,941	–	–	–	(4,029,941)	–
Disposals	(125,731)	(23,237)	(11,430)	(15,656)	–	(176,054)
Depreciation	(336,237)	(44,109)	(149,310)	(189,058)	–	(718,714)
Exchange differences	(357)	32	(1,001)	(722)	–	(2,048)
Closing net book amount	10,890,880	336,450	806,231	748,613	5,860,344	18,642,518
At 31 December 2014						
Cost	12,193,612	577,305	1,398,052	1,433,227	5,860,344	21,462,540
Accumulated depreciation	(1,302,732)	(240,855)	(591,821)	(684,614)	–	(2,820,022)
Net book amount	10,890,880	336,450	806,231	748,613	5,860,344	18,642,518
Year ended 31 December 2015						
Opening net book amount	10,890,880	336,450	806,231	748,613	5,860,344	18,642,518
Additions	753,494	39,315	88,130	156,594	1,320,774	2,358,307
Acquisition of subsidiaries (note 40)	–	–	748	48,440	–	49,188
Transfer upon completion	1,697,522	–	–	–	(1,697,522)	–
Disposals	(92,119)	(8,242)	(31,234)	(120,099)	(5,100)	(256,794)
Depreciation	(271,363)	(52,137)	(175,988)	(262,567)	–	(762,055)
Exchange differences	(6,789)	(980)	(1,785)	(1,769)	–	(11,323)
Closing net book amount	12,971,625	314,406	686,102	569,212	5,478,496	20,019,841
At 31 December 2015						
Cost	14,443,981	597,629	1,420,246	1,447,420	5,478,496	23,387,772
Accumulated depreciation	(1,472,356)	(283,223)	(734,144)	(878,208)	–	(3,367,931)
Net book amount	12,971,625	314,406	686,102	569,212	5,478,496	20,019,841

6 Property, plant and equipment (Continued)

Depreciation charge was capitalised or expensed in the following categories in the consolidated statement of financial position or the consolidated statement of comprehensive income:

	2015 RMB'000	2014 RMB'000
Properties under development	165,479	213,339
Cost of sales	416,290	309,271
Selling and marketing costs	42,267	46,458
Administrative expenses	138,019	149,646
	762,055	718,714

As at 31 December 2015, buildings with net book value of RMB3,528,296,000 (2014: RMB3,557,170,000) were pledged as collateral for the Group's borrowings.

As at 31 December 2015, title certificates of buildings with net book value of RMB5,120,147,000 (2014: RMB4,718,032,000) were still in the progress of being obtained.

Also as at 31 December 2015, included in buildings and construction in progress were the hotels located in the PRC with net book value of RMB11,116,518,000 (2014: RMB10,923,814,000).

7 Investment properties

	2015 RMB'000	2014 RMB'000
Year ended 31 December		
Opening net book amount	7,035,579	112,340
Additions	344,564	–
Depreciation	–	(3,817)
Transfer from property, plant and equipment and land use rights (notes 6 and 9)	–	1,211,111
Transfer from properties under development and completed properties held for sale	639,585	1,883,593
Revaluation gains upon transfer	601,023	3,333,443
– from property, plant and equipment and land use rights	–	1,952,316
– from properties under development and completed properties held for sale	601,023	1,381,127
Fair value change	208,789	498,909
Disposals	(143,245)	–
Closing net book amount	8,686,295	7,035,579
Gains arising from changes in fair value of and transfer to investment properties represent:		
– Revaluation gains upon transfer of properties under development and completed properties held for sale	601,023	1,381,127
– Fair value change	208,789	498,909
	809,812	1,880,036

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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 upon transfer, amounting to RMB601,023,000 (2014: RMB1,381,127,000), were recognised in profit or loss as gains arising from changes in fair value of and transfer to investment properties. In 2015, there are no properties transferred from property, plant and equipment and land use rights to investment properties. In 2014, for the properties transferred from property, plant and equipment and land use rights to investment properties, the differences between the fair values and carrying amounts upon transfer, amounting to RMB1,952,316,000, were recognised directly in equity with related deferred income tax of RMB488,079,000 (note 28).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. At 31 December 2015 and 2014, the Group had only level 3 investment properties.

Valuation processes of the Group

The Group's investment properties were valued at transfer dates, and at 31 December 2015 and 2014 by Vigers Appraisal and Consulting Limited, an independent and professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates the highest and best use.

Discussions of valuation processes and results are held between management and the valuer on a semi-annual basis, in line with the Group's interim and annual reporting dates.

At each half year-end, management:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

7 Investment properties (Continued)

Valuation Techniques

Valuations are based on:

- (i) Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and/or
- (ii) Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property, or
- (iii) Residual method of valuation which is commonly used in valuing development sites by establishing the market value of the properties on an “as-if” completed basis with appropriate deduction on construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred, anticipated developer’s profits, as well as land acquisition costs, interest payment and profit on land.

There were no changes to the valuation techniques during the year.

Information about fair value measurements using significant unobservable inputs (level 3)

	Fair value as at 31 December 2015	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Completed investment properties	7,676,621,000	Income capitalisation	The rate of return/ capitalisation rate	4%-5.5% per annum
			Monthly rental (RMB/square meter/month)	20-75
Investment properties under construction	1,009,674,000	Residual method	Adjusted market price (RMB/square meter)	1,800-37,000
			Budgeted construction cost to be incurred (RMB/square meter)	240-1,900
Investment properties under construction	1,009,674,000	Residual method	Remaining percentage to completion	10%-20%
			Anticipated developer’s profit margin	12%-15%

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7 Investment properties (Continued)

Valuation Techniques (Continued)

Information about fair value measurements using significant unobservable inputs (level 3) (Continued)

	Fair value as at 31 December 2014	Valuation techniques	Unobservable inputs	Range of unobservable inputs
			The rate of return/ capitalisation rate	4%-5.5% per annum
Completed investment properties	4,213,399,000	Income capitalisation	Monthly rental (RMB/square meter/month)	20-75
		Direct comparison	Adjusted market price (RMB/square meter)	1,800-37,000
			Budgeted construction cost to be incurred (RMB/square meter)	240-1,900
Investment properties under construction	2,822,180,000	Residual method	Remaining percentage to completion	10%-20%
			Anticipated developer's profit margin	12%-15%

Relationships of unobservable inputs to fair value are as follows:

- The higher rate of return/capitalisation rate, the lower fair value;
- The higher expected vacancy rate, the lower fair value;
- The higher monthly rental, the higher fair value;
- The higher market price, the higher fair value;
- The higher budgeted construction cost to be incurred, the lower fair value;
- The higher remaining percentage to completion, the lower fair value;
- The higher the anticipated developer's profit margin, the lower fair value;

Amounts recognised in profit or loss for investment properties

	2015 RMB'000	2014 RMB'000
Rental income	91,747	86,714
Direct operating expenses	(11,186)	(6,421)
	80,561	80,293

As at 31 December 2015, investment properties with fair value of RMB357,513,000 (2014: RMB415,804,000) were pledged as collateral for the Group's borrowings.

8 Intangible assets

	Computer software RMB'000	Goodwill RMB'000	Total RMB'000
At 1 January 2014			
Cost	83,112	–	83,112
Accumulated amortisation	(39,635)	–	(39,635)
Net book amount	43,477	–	43,477
Year ended 31 December 2014			
Opening net book amount	43,477	–	43,477
Additions	10,875	–	10,875
Amortisation	(6,272)	–	(6,272)
Disposals	(18,333)	–	(18,333)
Closing net book amount	29,747	–	29,747
At 31 December 2014			
Cost	75,154	–	75,154
Accumulated amortisation	(45,907)	–	(45,907)
Net book amount	29,247	–	29,247
Year ended 31 December 2015			
Opening net book amount	29,247	–	29,247
Additions	12,467	–	12,467
Acquisition of subsidiaries (note 40)	119	90,274	90,393
Amortisation	(10,568)	–	(10,568)
Closing net book amount	31,265	90,274	121,539
At 31 December 2015			
Cost	87,740	90,274	178,014
Accumulated amortisation	(56,475)	–	(56,475)
Net book amount	31,265	90,274	121,539

Amortisation expense has been charged in administrative expenses.

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9 Land use rights

	2015 RMB'000	2014 RMB'000
Opening net book amount	2,034,522	1,865,068
Additions	74,797	331,252
Transfer to investment properties	–	(101,289)
Amortisation	(57,149)	(60,509)
Closing net book amount	2,052,170	2,034,522

Amortisation expense has been charged in administrative expenses.

Land use rights are located in the PRC and for self-use, and held on leases of between 10 to 50 years.

As at 31 December 2015, land use rights with net book value of RMB1,169,463,000 (2014: RMB1,333,941,000) were pledged as collateral for the Group's borrowings.

10 Properties under development

	2015 RMB'000	2014 RMB'000
Properties under development expected to be completed:		
– Within a normal operating cycle included under current assets	135,107,046	105,993,980
– Beyond a normal operating cycle included under non-current assets	52,727,068	44,638,652
	187,834,114	150,632,632
Amounts comprise:		
– Construction costs	110,526,146	86,023,485
– Land use rights	69,910,631	59,091,249
– Borrowing costs capitalized	7,397,337	5,517,898
	187,834,114	150,632,632

Properties under development expected to be completed within a normal operating cycle did not include properties that will be available for sale more than twelve months after the date of statement of financial position.

The capitalisation rate used to determine the amount of interest on general borrowings incurred eligible for capitalisation in 2015 was 7.78% per annum (2014: 8.16% per annum). Majority of the properties under development of the Group is located in the PRC.

As at 31 December 2015, land use rights included in properties under development with net book value of RMB18,649,419,000 (2014: RMB15,247,795,000) were pledged as collateral for the Group's borrowings.

11(a) Subsidiaries

The principal subsidiaries at 31 December 2015 are listed in note 44.

The directors of the Company consider that the non-controlling interests of the individual subsidiaries were insignificant to the Group and thus the individual financial information of these subsidiaries are not disclosed.

11(b) Investments in joint ventures

	2015 RMB'000	2014 RMB'000
At 1 January	21,374	33,333
Additions	805,891	–
Share of loss	(23,331)	(11,959)
At 31 December	803,934	21,374

The directors of the Company consider that the joint ventures as at 31 December 2015 and 2014 were insignificant to the Group and thus the individual financial information of the joint ventures were not disclosed.

As at 31 December 2015, there were no significant contingent liabilities and commitments relating to the Group's interest in the joint ventures.

The summarised financial information of individually immaterial joint ventures on an aggregate basis is as follows:

	2015 RMB'000	2014 RMB'000
Carrying amount in the consolidated financial statements	803,934	21,374
Share of loss for the year	(23,331)	(11,959)
Share of total comprehensive income	(23,331)	(11,959)

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11(c) Investments in associates

	2015 RMB'000	2014 RMB'000
At 1 January	34,492	56,791
Additions	882,427	6,000
Share of loss	(32,427)	(28,299)
At 31 December	884,492	34,492

The directors of the Company consider that the associates as at 31 December 2015 and 2014 were insignificant to the Group and thus the individual financial information of the associates were not disclosed.

As at 31 December 2015, there were no significant contingent liabilities relating to the Group's interest in the associates except for the contingent liabilities arising from the guarantee that the Group provided to Guangzhou Lihe Property Development Company Limited ("Li He"), in which the Group held 20% equity interest, for its borrowings (note 37).

The summarised financial information of individually immaterial associates on an aggregate basis is as follows:

	2015 RMB'000	2014 RMB'000
Carrying amount in the consolidated financial statements	884,492	34,492
Share of loss for the year	(32,427)	(28,299)
Share of total comprehensive income	(32,427)	(28,299)

12 Available-for-sale financial assets

	2015 RMB'000	2014 RMB'000
Unlisted equity investment at fair value:		
At 1 January	208,667	206,329
Fair value change (note 26)	6,331	2,338
At 31 December	214,998	208,667

The Group's available-for-sale financial assets represent a 3.95% equity interest in an unlisted investment fund company which was established in March 2013 in the PRC. The available-for-sale financial assets are denominated in RMB.

The fair value of the available-for-sale financial assets at 31 December 2015 was determined with reference to the Group's share of the net asset value of the investment fund company. The fair value measurement of the available-for-sale financial assets is categorised within level 3 of the fair value hierarchy.

13 Completed properties held for sale

	2015 RMB'000	2014 RMB'000
Completed properties held for sale	34,114,127	23,203,236

The completed properties held for sale are located in the PRC.

14 Inventories

	2015 RMB'000	2014 RMB'000
Construction materials and spare parts	1,978,437	2,095,143

15 Trade and other receivables

	2015 RMB'000	2014 RMB'000
Trade receivables (note (a))	14,764,833	8,690,063
Land auction and other deposits	6,999,069	2,600,236
Other receivables (note (b))	6,175,220	3,746,574
Amounts due from customers for contract work (note (c))	563,378	1,269,592
Prepayments for land use rights (note (d))	4,275,331	3,280,822
Amounts due from related parties except for contract work (note 41(d)(i))	4,597,657	3,020,574
Loans to related parties (note 41(d)(iii))	775,971	–
Other prepayments (note (e))	4,733,607	2,763,041
	42,885,066	25,370,902
Less: non-current portion of loans to related parties	(642,950)	–
Current portion of trade and other receivables	42,242,116	25,370,902

As at 31 December 2015, the fair value of trade and other receivables approximated their carrying amounts.

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15 Trade and other receivables (Continued)

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

	2015 RMB'000	2014 RMB'000
Within 90 days	12,706,910	7,399,889
Over 90 days and within 180 days	853,260	640,911
Over 180 days and within 365 days	821,220	436,609
Over 365 days	383,443	212,654
	14,764,833	8,690,063

At 31 December 2015 and 2014, trade receivables were denominated in RMB.

Trade receivables are analysed as follows:

	2015 RMB'000	2014 RMB'000
Fully performing under credit terms	14,128,350	8,451,516
Past due but not impaired	636,483	238,547
	14,764,833	8,690,063

Past due but not impaired receivables mainly represent receivables from sales of properties. The directors consider that these receivables would be recovered and no provision was therefore made against past due receivables as at 31 December 2015 (2014: nil). The ageing analysis of these trade receivables is as follows:

	2015 RMB'000	2014 RMB'000
Over 90 days and within 180 days	369,799	97,515
Over 180 days and within 365 days	234,982	95,164
Over 365 days	31,702	45,868
	636,483	238,547

The other classes within trade and other receivables did not contain impaired assets and there had been no material default history for these receivables.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers. Trade receivables were collateralised by the properties sold.

15 Trade and other receivables (Continued)

- (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 date of statement of financial position are as follows:

	2015 RMB'000	2014 RMB'000
Cost incurred	3,919,572	4,252,364
Recognised profits (less recognised losses)	1,063,910	1,079,993
	4,983,482	5,332,357
Less: progress billings	(4,420,104)	(4,062,765)
	563,378	1,269,592
Represented by:		
Amounts due from customers	563,378	1,269,592
Including: Related parties (note 41(d)(i))	343,213	908,173
Third parties	220,165	361,419

- (d) Prepayments for land use rights 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 31 December 2015.
- (e) Other prepayments mainly represent prepayments for purchases of construction materials and services.

16 Restricted cash

The amount represented guarantee deposits for construction of pre-sale properties denominated in RMB.

In accordance with relevant documents issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of presale proceeds of properties as guarantee deposits for the constructions of the related properties. The deposits can only be used for payments for construction costs of the relevant properties when 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.

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17 Cash and cash equivalents

	2015 RMB'000	2014 RMB'000
Cash at bank and in hand	31,839,298	26,706,380
Short term deposits	16,038,580	507,700
	47,877,878	27,214,080
Less: restricted cash (note 16)	(11,637,126)	(8,453,490)
	36,240,752	18,760,590

The short-term bank deposits are denominated in RMB and have terms ranging from 1 month to 3 months. The effective interest rate of these deposits for the year end 31 December 2015 was 3.11% per annum (2014: 5.58% per annum).

Cash and deposits are denominated in the following currencies:

	2015 RMB'000	2014 RMB'000
Denominated in RMB	46,753,858	24,695,524
Denominated in HKD	17,684	1,259,806
Denominated in USD	386,984	491,159
Denominated in RM	554,834	748,615
Denominated in AUD	158,681	470
Denominated in other currencies	5,837	18,506
	47,877,878	27,214,080

The conversion of RMB and RM denominated balances into other currencies and the remittance of these other currencies denominated bank balances and cash out of the PRC and Malaysia are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC and Malaysian governments.

18 Financial assets at fair value through profit or loss

	2015 RMB'000	2014 RMB'000
Listed equity security - China (note (a))	1,188,096	—

(a) On 16 November 2015, the Group entered into a share purchase agreement to subscribe for 51,977,311 shares (representing a 9.16% equity interest) issued by Shenzhen Tiantu Investment Management Co., Ltd. ("Tiantu"), which is mainly engaged in investment activities and listed on the National Equities Exchange and Quotations ("NEEQ") in the PRC, at a consideration of approximately RMB1,188,096,000. NEEQ is not regarded as an active market for accounting purpose as its transaction volume is low; the fair value of the investment is therefore determined with reference to the transaction price of the private placement of the shares of Tiantu to certain investors immediately prior to its listing on NEEQ in November 2015.

19 Trade and other payables

	2015 RMB'000	2014 RMB'000
Trade payables (note (b))	53,478,430	26,875,334
Other payables	13,722,445	7,813,785
Other taxes payable	2,443,970	2,223,947
Salaries payable	3,369,731	3,491,833
Accrued expenses	370,624	520,066
	73,385,200	40,924,965

(a) As at 31 December 2015, the carrying amounts of trade and other payables approximated their fair values.

(b) The ageing analysis of trade payables mainly based on the date of invoices was as follows:

	2015 RMB'000	2014 RMB'000
Within 90 days	47,826,776	25,106,015
Over 90 days and within 180 days	3,098,282	740,388
Over 180 days and within 365 days	1,564,830	510,070
Over 365 days	988,542	518,861
	53,478,430	26,875,334

20 Derivative financial instruments

	2015		2014	
	Assets RMB'000	Liabilities RMB'000	Assets RMB'000	Liabilities RMB'000
Forward foreign exchange contracts	18,043	10,198	–	–

The notional principal amount of the outstanding forward foreign exchange contracts at 31 December 2015 was RMB485,718,000 (2014: nil). These contracts will mature in 2016.

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21 Senior notes

	2015 RMB'000	2014 RMB'000
As at 1 January	22,273,762	23,059,545
Additions (note (a)(ix))	5,483,516	4,849,502
Early redemption and repayment on maturity (note (a)(iii) and (a)(iv))	(8,018,100)	(5,686,103)
Interest expenses (note 32)	1,880,984	2,244,632
Coupon paid	(1,917,376)	(2,262,017)
Covenant modification fees (note (b))	(51,166)	–
Exchange differences	1,226,559	68,203
	20,878,179	22,273,762
Less: current portion included in current liabilities	–	(2,538,757)
Included in non-current liabilities	20,878,179	19,735,005

At 31 December 2015, the Group's senior notes were repayable as follows:

	2015 RMB'000	2014 RMB'000
Within 1 year	–	2,538,757
Between 2 and 5 years	11,041,295	10,486,171
Over 5 years	9,836,884	9,248,834
	20,878,179	22,273,762

(a) The Group has issued the following senior notes:

- (i) On 10 September 2009, the Company issued senior notes in an aggregate principal amount of USD300,000,000. On 23 September 2009, the Company made an additional issue of senior notes in an aggregated principal amount of USD75,000,000 (collectively the "2014 Notes"). The 2014 Notes carried interest at the rate of 11.75% per annum, payable semi-annually on 10 March and 10 September in arrears, and were repaid upon maturity on 10 September 2014.
- (ii) On 22 April 2010, the Company issued senior notes in an aggregate principal amount of USD550,000,000 (the "2017 Notes"). The 2017 Notes carry interest at the rate of 11.25% per annum, payable semi-annually on 22 April and 22 October in arrears, and will mature on 22 April 2017, unless redeemed earlier. On 15 June 2014, all the outstanding 2017 Notes were early redeemed at a redemption price equal to 105.625% of the principal amount 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 USD590,219,000. The difference between the redemption price and the carrying amount of the 2017 Notes on the redemption date, amounting to USD30,938,000 (equivalent to approximately RMB189,493,000), was charged to profit or loss under 'finance costs' (note 32).

21 Senior notes (Continued)

(a) The Group has issued the following senior notes (Continued):

(iii) On 11 August 2010, the Company issued senior notes in an aggregate principal amount of USD400,000,000 (the "2015 Notes"). The 2015 Notes carry interest at the rate of 10.50% per annum, payable semi-annually on 11 August and 11 February in arrears, and were repaid upon maturity on 11 August 2015.

(iv) On 23 February 2011, the Company issued senior notes in an aggregate principal amount of USD900,000,000 (the "2018 Notes"). The 2018 Notes carry interest at the rate of 11.125% per annum, payable semi-annually on 23 February and 23 August in arrears, and will mature on 23 February 2018, unless redeemed earlier.

On 29 March 2015 (the "Redemption Date"), all the outstanding 2018 Notes were early redeemed at a redemption price equal to 105.5625% of the principal amount thereof, plus accrued and unpaid interest of USD10,012,500 to the Redemption Date. The total redemption price paid by the Company on the Redemption Date was USD960,075,000. The difference between the redemption price and the carrying amount of the 2018 Notes on the Redemption Date, amounting to USD50,062,500 (equivalent to approximately RMB307,369,000), was charged to profit or loss under 'finance costs' (note 32).

(v) On 10 January 2013, the Company issued senior notes in an aggregate principal amount of USD750,000,000 (the "2023 Notes"). The 2023 Notes carry interest at the rate of 7.5% per annum, payable semi-annually on 10 January and 10 July in arrears, and will mature on 10 January 2023, unless redeemed earlier.

(vi) On 4 October 2013, the Company issued senior notes in an aggregate principal amount of USD750,000,000 (the "2021 Notes"). The 2021 Notes carry interest at the rate of 7.25% per annum, payable semi-annually on 4 October and 4 April in arrears, and will mature on 4 October 2021, unless redeemed earlier.

(vii) 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 carry interest at the rate of 7.875% per annum, payable semi-annually on 27 May and 27 November in arrears, and will mature on 27 May 2019, unless redeemed earlier.

(viii) 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.

(ix) On 9 March 2015, the Company issued senior notes in an aggregated principal amount of USD900,000,000 (the "2020 Notes"). The 2020 Notes carry interest at the rate of 7.5% per annum, payable semi-annually on 9 March and 9 September in arrears, and will mature on 9 March 2020, unless redeemed earlier.

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- (b) In 2015, the Group paid USD8,000,000 (equivalent to approximately RMB51,166,000) to modify certain covenants of all existing outstanding notes.
- (c) Except for the 2019 Notes II, all senior notes are listed on the Singapore Exchange Securities Trading Limited.

Except for the 2019 Notes II, all senior notes contain a liability component and the early redemption options:

Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 7.91%, 7.84%, 8.77%, 7.72%, 7.96%, 11.69% and 11.23% per annum to the liability component of the 2023 Notes, 2021 Notes, 2019 Notes I, 2019 Notes II, 2020 Notes, 2018 Notes and 2015 Notes respectively.

Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options was insignificant on initial recognition and at 31 December 2015 and 2014.

The fair value of the senior notes at 31 December 2015 was approximately RMB21,600,831,000 (2014: RMB21,593,997,000). The fair value is calculated using the market price of the senior notes on the date of statement of financial position. The fair value measurement of the senior notes is categorised within the level 1 of fair value hierarchy.

22 Debentures

Name of bond	Par value RMB'000	Issue date	Term of the bond	Net proceeds RMB'000	Effective interest rate per annum
RMB Debentures of the Company issued in 2015 (note (a))	1,000,000	29 December 2015	5 years	985,000	5.55%
RMB Debentures I tranche I of Zengcheng Country Garden Property Development Co., Ltd. ("Zengcheng Country Garden") issued in 2015 (note (b))	3,000,000	3 August 2015	3 years	2,989,500	4.33%
RMB Debentures I tranche II of Zengcheng Country Garden issued in 2015 (note (c))	3,000,000	12 August 2015	3 years	2,991,000	4.31%
RMB Debentures II tranche I of Zengcheng Country Garden issued in 2015 (note (d))	4,000,000	9 November 2015	4 years	3,985,200	5.15%
RMB Debentures II tranche II of Zengcheng Country Garden issued in 2015 (note (e))	4,000,000	7 December 2015	4 years	3,988,000	5.26%
RM Debentures of Country Garden Real Estate Sdn. Bhd. issued in 2015 (note (f))	174,219	30 December 2015	2 years	173,099	6.35%
Total	15,174,219			15,111,799	

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22 Debentures (Continued)

Name of bond	Opening balance RMB'000	Issued in the year RMB'000	Accrued interest on par value for the year RMB'000	Amortisation of the discount RMB'000	Effect arising on translation differences in foreign currencies RMB'000	Closing balance RMB'000
RMB Debentures of the Company issued in 2015 (note (a))	-	985,000	410	39	-	985,449
RMB Debentures I tranche I of Zengcheng Country Garden issued in 2015 (note (b))	-	2,989,500	52,126	1,387	-	3,043,013
RMB Debentures I tranche II of Zengcheng Country Garden issued in 2015 (note (c))	-	2,991,000	48,674	1,110	-	3,040,784
RMB Debentures II tranche I of Zengcheng Country Garden issued in 2015 (note (d))	-	3,985,200	28,208	1,028	-	4,014,436
RMB Debentures II tranche II of Zengcheng Country Garden issued in 2015 (note (e))	-	3,988,000	13,414	384	-	4,001,798
RM Debentures of Country Garden Real Estate Sdn. Bhd. issued in 2015 (note (f))	-	173,099	29	1	(110)	173,019
Total	-	15,111,799	142,861	3,949	(110)	15,258,499

At 31 December 2015, the Group's debentures were repayable as follows:

	2015 RMB'000	2014 RMB'000
Between 1 and 2 years	173,019	-
Between 2 and 5 years	15,085,480	-
	15,258,499	-

22 Debentures (Continued)

Notes:

- (a) The Company issued 4.99% per annum debentures at a par value of RMB1,000,000,000 on 29 December 2015. After deducting the issuance costs, the Group received net proceeds of RMB985,000,000 from the issuance.
- (b) Zengcheng Country Garden, a wholly owned subsidiary of the Group, issued 4.20% per annum debentures at a par value of RMB3,000,000,000 on 3 August 2015. After deducting the issuance costs, the Group received net proceeds of RMB2,989,500,000 from the issuance.
- (c) Zengcheng Country Garden issued 4.20% per annum debentures at a par value of RMB3,000,000,000 on 12 August 2015. After deducting the issuance costs, the Group received net proceeds of RMB2,991,000,000 from the issuance.
- (d) Zengcheng Country Garden issued 4.95% per annum debentures at a par value of RMB4,000,000,000 on 9 November 2015. After deducting the issuance costs, the Group received net proceeds of RMB3,985,200,000 from the issuance.
- (e) Zengcheng Country Garden issued 5.10% per annum debentures at a par value of RMB4,000,000,000 on 7 December 2015. After deducting the issuance costs, the Group received net proceeds of RMB3,988,000,000 from the issuance.
- (f) Country Garden Real Estate Sdn. Bhd., a wholly owned subsidiary of the Group, issued 6% per annum debentures at a par value of RM115,000,000 (equivalent to RMB174,219,000) on 30 December 2015. After deducting the issuance costs, the Group received net proceeds of 173,099,000 from the issuance.
- (g) The RMB Debentures issued by Zengcheng Country Garden were guaranteed by the Company.
- (h) The RM Debentures issued by Country Garden Real Estate Sdn. Bhd. were jointly guaranteed by the Company, Bright Start Group Ltd. and Top Favour Holdings Ltd. (both are wholly owned subsidiaries of the Company), and secured by all of Country Garden Real Estate Sdn.'s present and future assets, a first ranking charge over shares by Bright Start Group Ltd. and Top Favour Holdings Ltd. over their respective shares in Country Garden Real Estate Sdn., including but not limited to bonus shares, right shares and other new shares or rights entitlements.
- (i) The RMB Debentures II tranche I and tranche II issued by Zengcheng Country Garden and RMB Debentures issued by the Company contain a liability component and coupon rate adjustment options:

Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The directors consider that the fair values of the above coupon rate adjustment options were insignificant on initial recognition and at 31 December 2015.

The fair values of the debentures at 31 December 2015 were RMB15,335,091,000. The fair values are calculated using the market price of the debentures on the date of statement of financial position. The fair value measurement of RMB Debentures I tranche I and II issued by Zengcheng Country Garden is categorised within the level 1 of fair value hierarchy as they are listed on Shanghai Stock Exchange. The fair value measurement of other debentures is categorised within the level 3 of fair value hierarchy as they are private placements.

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23 Bank and other borrowings

	2015 RMB'000	2014 RMB'000
Included in non-current liabilities:		
– secured	29,094,271	26,531,036
– unsecured	17,504,067	10,581,878
Less: current portion	(15,769,259)	(10,708,656)
	30,829,079	26,404,258
Included in current liabilities:		
– secured	2,807,099	725,000
– unsecured	4,201,680	957,023
Current portion of non-current liabilities	15,769,259	10,708,656
	22,778,038	12,390,679

The Group's borrowings as at 31 December 2015 of RMB29,233,374,000 (2014: RMB26,316,236,000), were jointly secured by certain properties, land use rights and equipment of the Group (notes 6, 7, 9 and 10) with total carrying values of RMB23,704,691,000 (2014: RMB20,554,710,000). The Group's borrowings as at 31 December 2015 of RMB2,667,996,000 (2014: RMB939,800,000) were guaranteed by the Company and secured by the Group's equity interest in certain subsidiaries.

Other borrowings represented RMB209,029,000 (2014: RMB257,026,000) of borrowings under a financing arrangement entered into by the Group with a third-party financing company in the form of a sale and leaseback transaction with a repurchase option. The subject sold and leased back under the financing arrangement is a transportation equipment of the Group. As the repurchase price is set at RMB1 which is minimal compared to the expected fair value and the Group is certain that it will exercise the repurchase option, the above financing arrangement has been accounted for as collateralised borrowings of the Group.

The exposure of the Group's bank and other borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

	6 months or less RMB'000	6-12 months RMB'000
Borrowings included in non-current liabilities:		
At 31 December 2015	30,620,050	209,029
At 31 December 2014	26,147,232	257,026
Borrowings included in current liabilities:		
At 31 December 2015	22,778,038	–
At 31 December 2014	12,390,679	–

23 Bank and other borrowings (Continued)

At 31 December 2015, the Group's bank and other borrowings were repayable as follows:

	2015		2014	
	Bank borrowings RMB'000	Other borrowings RMB'000	Bank borrowings RMB'000	Other borrowings RMB'000
Within 1 year	22,727,111	50,927	12,342,955	47,724
Between 1 and 2 years	12,959,677	54,346	14,593,126	50,927
Between 2 and 5 years	17,219,084	103,756	11,073,078	158,375
Over 5 years	492,216	–	528,752	–
	53,398,088	209,029	38,537,911	257,026

The annual weighted average effective interest rates as of 31 December were as follows:

	2015	2014
– Bank and other borrowings	6.88%	7.16%

The carrying amounts of the bank and other borrowings approximated their fair values as these borrowings are floating-rate borrowings.

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

	2015 RMB'000	2014 RMB'000
RMB	40,076,619	30,367,341
HKD	3,710,616	4,945,702
USD	7,131,060	971,085
RM	2,320,723	2,510,809
AUD	368,099	–
	53,607,117	38,794,937

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24 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	Total RMB'000	Treasury shares RMB'000	Group total RMB'000
Authorised							
At 1 January 2014, 31 December 2014 and 2015, HKD0.10 per share	100,000,000,000	10,000,000					
Issued and fully paid							
At 1 January 2014	18,457,534,177	1,845,753	1,789,737	18,759,518	20,549,255	(380,236)	20,169,019
Issue of shares as a result of the scrip dividend scheme	622,296,869	62,230	49,398	1,542,203	1,591,601	–	1,591,601
Issue of shares as a result of a rights Issue	1,271,988,736	127,199	100,869	2,400,558	2,501,427	–	2,501,427
At 31 December 2014 and 1 January 2015	20,351,819,782	2,035,182	1,940,004	22,702,279	24,642,283	(380,236)	24,262,047
Issue of shares (note (a))	2,236,200,000	223,620	176,861	4,773,703	4,950,564	–	4,950,564
At 31 December 2015	22,588,019,782	2,258,802	2,116,865	27,475,982	29,592,847	(380,236)	29,212,611

Note:

- (a) On 20 April 2015, the Company issued 2,236,200,000 new shares to Ping An Life Insurance Company of China, Ltd ("Ping An"). The issued shares represent approximately 10.99% of the Company's then existing issued share capital and approximately 9.90% of the Company's issued share capital as enlarged by the above subscription. The issue price per share was HKD2.816, which was arrived at after arm's length negotiations between the subscriber and the Company and after having considered the market price of the shares before the transaction date.

25 Employee share schemes

The share-based compensation expenses recognised are as follows:

	2015 RMB'000	2014 RMB'000
Share option scheme (note (a))	24,321	38,168
Share award scheme (note (b))	5,790	–
Total	30,111	38,168

(a) Share option scheme

On 30 November 2012, the Group granted 3,000,000 share options (adjusted to 3,044,358 as a result of a rights issue in 2014) with an exercise price of HKD3.7 per share (adjusted to HKD3.646 per share as a result of the a rights issue in 2014) to certain independent non-executive directors. The options were vested immediately after the grant date and have a contractual option term of 10 years. The Group has no legal or contractual obligation to repurchase or settle the options in cash.

25 Employee share schemes (Continued)

(a) Share option scheme (Continued)

On 13 December 2013, the Group granted 6,173,457 share options (adjusted to 6,264,738 as a result of a rights issue in 2014) with an exercise price of HKD4.844 per share (adjusted to HKD4.773 per share as a result of a rights issue in 2014) to certain directors and employees in connection with a profit sharing incentive scheme (the “Incentive Scheme”) adopted by the Group.

Pursuant to the Incentive Scheme, certain portion of the bonus calculated in accordance with the Incentive Scheme is settled in cash, while the remaining portion is settled in the Company’s shares as the consideration for the costs to exercise the share options. The vesting period of the above share options is 5 years from their respective grant dates. The fair value of these share options at the grant date approximated the portion of bonus which is to be settled in the Company’s shares.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2015		2014	
	Weighted Average exercise price (HKD per share)	Number of options	Weighted Average exercise price (HKD per share)	Number of options
At 1 January	4.397	9,141,015	4.404	9,309,096
Lapsed	4.773	(375,989)	4.773	(168,081)
At 31 December	4.382	8,765,026	4.397	9,141,015

None of the above share options were exercised in 2015 (2014: nil).

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date	Exercise price in HKD per share	Number of share options
29 November 2022	3.646	3,044,358
12 December 2023	4.773	5,720,668

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of vesting periods (the “Expected Retention Rate”) of the shares option scheme in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 31 December 2015, the Expected Retention Rate was assessed to be 100% (2014: 100%).

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25 Employee share schemes (Continued)

(b) Share award scheme

Pursuant to the Incentive Scheme, certain portion of the bonus calculated in accordance with the Incentive Scheme is settled in cash, while the remaining portion is settled in the Company's shares. On 11 February 2015, 11 March 2015 and 20 August 2015, respectively, the Group granted 14,770,863, 6,128,293 and 9,863,225 shares to certain senior management and employees (the "Awarded Shares"). The vesting period of the Awarded Shares is 5 years from their respective grant dates. As at 31 December 2015, the registration and transfer procedures were yet to be completed.

The Group planned to use treasury shares to award the grantees of the Awarded Shares. The Awarded Shares are held by Power Great Enterprises Limited, a wholly owned subsidiary of the Group, on behalf of these senior management and employees until the end of vesting periods.

The fair value of these Awarded Shares at the grant date approximated the portion of bonus which is to be settled in the Company's shares.

Movements in the number of Awarded Shares are as follows:

	2015 Number of shares awarded	2014 Number of shares awarded
At 1 January	–	–
Granted	30,762,381	–
Lapsed	(1,967,394)	–
At 31 December	28,794,987	–

The Awarded Shares outstanding at the end of the year have the following expiry dates:

Expiry date	Number of shares awarded
10 February 2025	13,734,472
10 March 2025	5,269,592
19 August 2025	9,790,923

The Group has to estimate the Expected Retention Rate of the share award scheme in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 31 December 2015, the Expected Retention Rate was assessed to be 100% (2014: 100%).

26 Other reserves and retained earnings

	Other reserves								Retained earnings RMB'000	Total RMB'000
	Merger reserve RMB'000 (note (a))	Statutory reserves RMB'000 (note (b))	Share option reserve RMB'000 (note 25)	Available-for-sale RMB'000 (note 12)	Translation reserve RMB'000	Revaluation reserve RMB'000	Others RMB'000	Total RMB'000		
Balance at 1 January 2014	(149,801)	2,771,998	18,167	6,329	(47,134)	-	(405,476)	2,194,083	21,590,518	23,784,601
Profit for the year	-	-	-	-	-	-	-	-	10,229,159	10,229,159
Transfer to statutory reserves	-	540,156	-	-	-	-	-	540,156	(540,156)	-
2013 final dividends	-	-	-	-	-	-	-	-	(3,098,811)	(3,098,811)
Currency translation differences	-	-	-	-	4,466	-	-	4,466	-	4,466
Employee share schemes:										
- Value of employee service (notes 25 and 31)	-	-	38,168	-	-	-	-	38,168	-	38,168
Revaluation gains on properties upon transfer (note 7)	-	-	-	-	-	1,464,237	-	1,464,237	-	1,464,237
Change in fair value of available-for-sale financial assets, net of tax (note 12)	-	-	-	2,338	-	-	-	2,338	-	2,338
Balance at 31 December 2014	(149,801)	3,312,154	56,335	8,667	(42,668)	1,464,237	(405,476)	4,243,448	28,180,710	32,424,158

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26 Other reserves and retained earnings (Continued)

	Other reserves							Total RMB'000	Retained earnings RMB'000	Total RMB'000
	Merger reserve RMB'000 (note (a))	Statutory reserves RMB'000 (note (b))	Share option reserve RMB'000 (note 25)	Available- for-sale RMB'000 (note 12)	Translation reserve RMB'000	Revaluation reserve RMB'000	Others RMB'000 (note 39)			
Balance at 1 January 2015	(149,801)	3,312,154	56,335	8,667	(42,668)	1,464,237	(405,476)	4,243,448	28,180,710	32,424,158
Profit for the year	-	-	-	-	-	-	-	-	9,276,485	9,276,485
Transfer to statutory reserves	-	547,660	-	-	-	-	-	547,660	(547,660)	-
2014 final dividends and 2015 interim dividends	-	-	-	-	-	-	-	-	(4,773,575)	(4,773,575)
Currency translation differences	-	-	-	-	(827,849)	-	-	(827,849)	-	(827,849)
Employee share schemes:										
- Value of employee service (notes 25 and 31)	-	-	30,111	-	-	-	-	30,111	-	30,111
Change in fair value of available-for-sale financial assets, net of tax (note 12)	-	-	-	4,748	-	-	-	4,748	-	4,748
Changes in ownership interests in subsidiaries without change of control (note 39)	-	-	-	-	-	-	(55,979)	(55,979)	-	(55,979)
Balance at 31 December 2015	(149,801)	3,859,814	86,446	13,415	(870,517)	1,464,237	(461,455)	3,942,139	32,135,960	36,078,099

Notes:

- (a) Merger reserve of the Group represented the difference between the share capital of subsidiaries acquired pursuant to a group reorganisation undertaken for the listing of Company on the main board of the Stock Exchange in 2007 over the nominal value of shares of the Company issued in exchange thereof.
- (b) Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital.

27 Perpetual capital securities

	RMB'000
Balance as at 1 January 2014	–
Securities issued during the year	3,090,000
Profit for the year	207,169
Distribution for the year	(207,169)
Balance as at 31 December 2014	3,090,000
Balance as at 1 January 2015	3,090,000
Securities issued during the year	16,838,000
Redemption	(400,000)
Profit for the year	356,104
Distribution for the year	(356,104)
Balance as at 31 December 2015	19,528,000

In 2015 and 2014, certain subsidiaries (the “Issuing Subsidiaries”) of the Group issued subordinated unlisted perpetual capital securities (the “Perpetual Capital Securities”) 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 the Issuing Subsidiaries. The Perpetual Capital Securities are classified as equity instruments and recorded in non-controlling interests in the consolidated statement of financial position.

As at 31 December 2015, Issuing Subsidiaries declared distributions of totalling RMB356,104,000 (2014: RMB207,169,000) to the holders of the Perpetual Capital Securities, of which RMB55,605,000 (2014: RMB24,873,000) has not been paid and recorded in other payables as at 31 December 2015.

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28 Deferred income tax

The analysis of deferred tax assets and liabilities is as follows:

	2015 RMB'000	2014 RMB'000
Deferred income tax assets:		
– to be realised after more than 12 months	1,610,778	1,627,377
– to be realised within 12 months	2,176,164	1,142,734
	3,786,942	2,770,111
Deferred income tax liabilities:		
– to be settled after more than 12 months	(3,510,843)	(2,587,976)
– to be settled within 12 months	(304,874)	–
	(3,815,717)	(2,587,976)
	(28,775)	182,135

The movement on the net deferred income tax account is as follows:

	2015 RMB'000	2014 RMB'000
Beginning of the year	182,135	530,112
Acquisition of subsidiaries (note 40)	(681,166)	–
Charged to other comprehensive income	(1,583)	(488,079)
Recognised in profit or loss (note 33)	471,839	140,102
End of the year	(28,775)	182,135

28 Deferred income tax (Continued)

Movement in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

	Fair value loss from business combination RMB'000	Recognition of expenses RMB'000	Elimination of unrealised profits RMB'000	Tax losses RMB'000	Total RMB'000
At 1 January 2014	–	28,114	1,071,910	699,998	1,800,022
Credited to profit or loss	–	49,103	324,396	596,590	970,089
At 31 December 2014	–	77,217	1,396,306	1,296,588	2,770,111
At 1 January 2015	–	77,217	1,396,306	1,296,588	2,770,111
Acquisition of subsidiaries (note 40)	15,887	–	–	7,664	23,551
(Charged)/Credited to profit or loss	–	(52,516)	(149,566)	1,195,362	993,280
At 31 December 2015	15,887	24,701	1,246,740	2,499,614	3,786,942

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets as at 31 December 2015 of RMB6,333,500 (2014: RMB8,946,000) in respect of accumulated tax losses amounting to RMB25,334,000 as at 31 December 2015 (2014: RMB35,785,000), of which RMB4,733,000, RMB17,427,000, RMB2,374,000, RMB266,000 and RMB534,000 as at 31 December 2015 will expire in 2016, 2017, 2018, 2019 and 2020 respectively.

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28 Deferred income tax (Continued)

Deferred income tax liabilities:

	Fair value gain on available- for-sale RMB'000	Fair value gain from business combination RMB'000	Recognition of construction contract revenue and contract costs RMB'000	Withholding income tax on profit to be distributed in future RMB'000 (note)	Fair value gains on investment properties RMB'000	Total RMB'000
At 1 January 2014	-	(120,272)	(750,092)	(399,546)	-	(1,269,910)
Charged to other comprehensive income	-	-	-	-	(488,079)	(488,079)
Credited/(Charged) to profit or loss	-	21,002	(337,085)	(43,895)	(470,009)	(829,987)
At 31 December 2014	-	(99,270)	(1,087,177)	(443,441)	(958,088)	(2,587,976)
At 1 January 2015	-	(99,270)	(1,087,177)	(443,441)	(958,088)	(2,587,976)
Acquisition of subsidiaries (note 40)	-	(704,717)	-	-	-	(704,717)
Charged to other comprehensive income	(1,583)	-	-	-	-	(1,583)
Credited/(Charged) to profit or loss	-	29,986	(239,831)	(99,955)	(211,641)	(521,441)
At 31 December 2015	(1,583)	(774,001)	(1,327,008)	(543,396)	(1,169,729)	(3,815,717)

Note:

As at 31 December 2015, the retained earnings of the Group's PRC subsidiaries not yet remitted to holding companies incorporated outside PRC, for which no deferred income tax liability had been provided, were approximately RMB33,844,170,000 (2014: RMB27,465,467,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to a foreign investor in the foreseeable future based on management's estimation of overseas funding requirements.

29 Other income and gains – net

	2015 RMB'000	2014 RMB'000
Refund of land usage tax and other government grants	183,690	68,470
Gains on bargain purchase (note 40)	118,315	–
Forfeiture of advances received from customers	68,232	16,330
Gains on disposal of investment properties	13,156	–
Dividend income on available-for-sale financial assets	9,560	6,100
Change in fair value of derivative financial instruments	7,845	–
Gain on disposal of a subsidiary	1,547	–
Losses on disposals of property, plant and equipment	(1,347)	(1,143)
Gains on disposals of properties under development	–	43,300
Others	22,987	52,939
	423,985	185,996

30 Expenses by nature

	2015 RMB'000	2014 RMB'000
Auditor's remuneration	15,710	9,230
– Audit services	9,950	6,900
– Non-audit services	5,760	2,330
Advertising costs	1,391,167	1,539,647
Amortisation of intangible assets (note 8)	10,568	6,272
Business taxes and other levies (note below)	6,872,861	5,383,350
Costs of completed properties sold	82,330,852	56,060,584
Donations	83,038	264,543
Depreciation (notes 6 and 7)	596,576	509,192
Employee benefit expenses (note 31)	4,955,937	4,466,080
Land use rights amortisation (note 9)	57,149	60,509
Rental expenses	166,339	150,255
Write-down of completed properties held for sale	–	147,284
Others	1,797,863	1,412,924
Total cost of sales, selling and marketing costs and administrative expenses	98,278,060	70,009,870

Note:

The PRC subsidiaries of the Group are subject to business taxes on their revenues at the following rates:

Category	Rate
Sale of properties	5%
Property construction, fitting and decoration	3%
Property investment	5%
Property management	5%
Hotel service	5%

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31 Employee benefit expenses

	2015 RMB'000	2014 RMB'000
Wages and salaries	7,317,496	7,312,085
Contributions to pension plans (note (a))	50,317	49,559
Staff welfare	115,015	113,281
Medical benefits	100,638	99,120
Share-based compensation expenses	30,111	38,168
Other allowances and benefits	28,752	28,319
	7,642,329	7,640,532
Less: capitalised in properties under development	(2,686,392)	(3,174,452)
	4,955,937	4,466,080

(a) Contributions to pension plans

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal governments to the scheme to fund the retirement benefits of the employees.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year including four (2014: three) directors whose emoluments are reflected in the analysis shown in note 45. The emoluments payable to the remaining one (2014: two) individual during the year are as follows:

	2015 RMB'000	2014 RMB'000
Salaries and other benefits	1,746	9,167
Bonuses	16,162	7,510
Employee share schemes	5,661	-
Contributions to pension plans	31	42
	23,600	16,719

The emoluments fell within the following bands:

	Number of individuals	
	2015	2014
HKD9,500,001 to HKD10,000,000	-	1
HKD11,000,001 to HKD11,500,000	-	1
HKD29,000,001 to HKD29,500,000	1	-

32 Finance costs – net

	2015 RMB'000	2014 RMB'000
Finance income:		
– Interest income on short-term bank deposits	221,079	254,747
Finance costs:		
– Interest expense:		
– Senior notes	(1,880,984)	(2,244,632)
– Bank and other borrowings	(3,033,909)	(2,634,812)
– Debentures	(146,810)	–
	(5,061,703)	(4,879,444)
Less: amounts capitalised on qualifying assets	5,061,703	4,879,444
	–	–
– Net foreign exchange losses on financing activities	(1,640,840)	(260,836)
Less: amounts capitalised on qualifying assets	437,620	–
	(1,203,220)	(260,836)
– Loss on early redemption of senior notes (note 21)	(307,369)	(189,493)
	(1,510,589)	(450,329)
Finance costs – net	(1,289,510)	(195,582)

33 Income tax expenses

	2015 RMB'000	2014 RMB'000
Current income tax		
– PRC corporate income tax	4,482,128	4,252,464
– Land appreciation tax (note (c))	1,111,139	1,644,863
	5,593,267	5,897,327
Deferred income tax (note 28)		
– PRC corporate income tax	(571,794)	(183,997)
– Withholding income tax on profit to be distributed in future (note (d))	99,955	43,895
	(471,839)	(140,102)
	5,121,428	5,757,225

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33 Income tax expenses (Continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the group companies as follows:

	2015 RMB'000	2014 RMB'000
Profit before income tax	14,833,109	16,369,125
Tax calculated at PRC corporate income tax rate of 25% (2014: 25%)	3,708,277	4,092,281
Land appreciation tax deductible for calculation of income tax purpose	(277,785)	(411,216)
Utilisation of tax losses not recognised as deferred income tax assets	(2,613)	(1,674)
Income not subject to tax	(4,472)	(5,574)
Expenses not deductible for tax	486,927	394,650
	3,910,334	4,068,467
Withholding income tax on profit to be distributed in future (note (d))	99,955	43,895
Land appreciation tax (note (c))	1,111,139	1,644,863
Income tax expenses	5,121,428	5,757,225

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2014:16.5%) on the estimated assessable profits of the Group's subsidiaries in Hong Kong.
- (b) PRC corporate income tax has been provided at corporate income tax rate of 25%.
- (c) 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.
- (d) Withholding income tax is provided on the dividends to be distributed by the PRC subsidiaries of the Group. The relevant overseas holding companies have successfully obtained endorsement from various PRC tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group. Accordingly, withholding income tax has been provided at 5% of the dividends to be distributed by the PRC subsidiaries of the Group.

34 Dividends

	2015 RMB'000	2014 RMB'000
Interim dividend of RMB6.48 cents (2014:nil) per share	1,463,704	–
Proposed final dividend of RMB6.47 cents per share (2014: RMB14.75 cents)	1,448,530	3,001,893

On 19 August 2015, the Board of Directors declared the payment of a 2015 interim dividend of RMB6.48 cents per share, totalling RMB1,463,704,000 which was paid in cash in November 2015 (2014: nil).

The final dividend in respect of 2014 of RMB14.75 cents (equivalent to HKD18.70 cents) per share, totalling RMB3,333,127,000 (including the dividend payable to Ping An as a result of the issue of shares to Ping An in April 2015 (note 24(a))), was approved in the Annual General Meeting on 20 May 2015 and paid in cash in July 2015.

The directors recommend the payment of a 2015 final dividend of RMB6.47 cents per share, totalling RMB1,448,530,000, which has taken into account the effect of the buy-back of the Company's shares subsequent to 31 December 2015 and up to the date of these financial statements (note 42). Such dividend is to be approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

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35 Cash (used in)/generated from operations

	2015 RMB'000	2014 RMB'000
Profit for the year	9,711,681	10,611,900
Adjustments for:		
Income tax expenses (note 33)	5,121,428	5,757,225
Interest income (note 32)	(221,079)	(254,747)
Loss on early redemption of senior notes (note 32)	307,369	189,493
Net foreign exchange losses (note 32)	1,203,220	260,836
Depreciation (notes 6 and 7)	596,576	509,192
Amortisation of land use rights (note 9)	57,149	60,509
Amortisation of intangible assets (note 8)	10,568	6,272
Write-down of completed properties held for sale (note 30)	–	147,284
Losses on disposals of property, plant and equipment (note 29)	1,347	1,143
Share of results of associates and joint ventures (note 11)	55,758	40,258
Gains arising from changes in fair value of and transfer to investment properties (note 7)	(809,812)	(1,880,036)
Share-based compensation expense (note 31)	30,111	38,168
Dividend income from available-for-sale financial assets (note 29)	(9,560)	(6,100)
Gains on bargain purchase (note 40)	(118,315)	–
Change in fair value of derivative financial instruments (note 29)	(7,845)	–
Gain on disposal of a subsidiary	(1,547)	–
Gains on disposal of investment properties (note 29)	(13,156)	–
	15,913,893	15,481,397
Changes in working capital (excluding the effects of acquisition of subsidiaries and currency exchange differences on consolidation):		
Property under development and completed properties held for sale	(38,278,986)	(47,792,364)
Inventories	116,706	(1,522,280)
Restricted cash	(3,183,636)	(683,620)
Trade and other receivables	(14,796,926)	985,042
Prepaid taxes	(272,767)	(1,611,398)
Trade and other payables	30,837,529	13,312,089
Advanced proceeds received from customers	3,175,599	28,374,539
Cash (used in)/generated from operations	(6,488,588)	6,543,405

35 Cash (used in)/generated from operations (Continued)

In the consolidated cash flow statement, proceeds from disposals of property, plant and equipment and investment properties comprise:

	2015 RMB'000	2014 RMB'000
Property, plant and equipment		
Net book amount (note 6)	256,794	176,054
Losses on disposals (note 29)	(1,347)	(1,143)
Proceeds	255,447	174,911
Investment properties		
Net book amount(note 7)	143,245	–
Gains on disposals(note 29)	13,156	–
Proceeds	156,401	–

36 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 year, excluding ordinary shares purchased by the Group and held as treasury shares (note 24).

	2015	2014
Profit attributable to owners of the Company (RMB'000)	9,276,485	10,229,159
Weighted average number of ordinary shares in issue (thousands)	21,806,325	19,138,531
Earnings per share – Basic (RMB cents per share)	42.54	53.45

(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. The Company had two categories of dilutive potential ordinary shares: share options and the Awarded Shares. For the share options and Awarded Shares, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options and Awarded Shares. 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 and Awarded Shares.

	2015	2014
Profit attributable to owners of the Company (RMB'000)	9,276,485	10,229,159
Weighted average number of ordinary shares in issue (thousands)	21,806,325	19,138,531
Adjustments – share options and Awarded Shares (thousands)	7,471	902
Weighted average number of ordinary shares for diluted earnings per share (thousands)	21,813,796	19,139,433
Earnings per share – Diluted (RMB cents per share)	42.53	53.45

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37 Contingencies

The Group had the following contingent liabilities:

	2015 RMB'000	2014 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	60,636,156	49,375,895
Guarantees to related parties in respect of borrowings (note (b))	1,781,900	2,298,980
	62,418,056	51,674,875

Note:

- (a) These represented 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 retain the legal title and take over the possession of the related properties. As at 31 December 2015, the amount of RMB50,841,000 (2014: RMB113,392,000) was to be discharged two years from the day the mortgaged loans become due; and RMB60,585,315,000 (2014: RMB49,262,503,000) was to be discharged upon the 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 loans 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 (note 4(b)) and therefore no provision has been made in the financial statements for the guarantees.

- (b) These represented the maximum exposure of the guarantees provided for Li He (note 41(b)(iv)).

38 Commitments

(a) Commitments for capital and property development expenditures

	2015 RMB'000	2014 RMB'000
Contracted but not provided for:		
– Property, plant and equipment	45,753	5,928
– Property development expenditure (including land premium)	84,779,569	72,646,326
	84,825,322	72,652,254

(b) Operating lease commitments

The lease terms are between 1 and 10 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases in respect of buildings are as follows:

	2015 RMB'000	2014 RMB'000
Not later than one year	41,080	15,568
Later than one year and not later than five years	30,884	34,326
Later than five years	6,125	1,749
	78,089	51,643

(c) Operating lease rentals receivable

The lease terms are between 1 and 10 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease rentals receivable under non-cancellable operating leases in respect of buildings are as follows:

	2015 RMB'000	2014 RMB'000
Not later than one year	93,308	82,839
Later than one year and not later than five years	437,225	346,069
Later than five years	586,023	314,948
	1,116,556	743,856

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39 Transactions with non-controlling interests

(a) Acquisition of additional interests in subsidiaries

(i) Yongchun Country Garden Property Development Co., Ltd. ("Yongchun Country Garden")

On 22 October 2015, the Group acquired an additional 30% equity interest in Yongchun Country Garden for a cash consideration of RMB97,000,000. Yongchun Country Garden became a wholly owned subsidiary of the Group after the acquisition. The carrying amount of the non-controlling interests in Yongchun Country Garden on the date of acquisition was RMB61,890,000. The Group recognised a decrease in non-controlling interests of RMB61,890,000 and a decrease in equity attributable to owners of the Company of RMB35,110,000. The effect of changes in the ownership interest of the Group on the equity attributable to owners of the Company during the year is summarised as follows:

	RMB'000
Carrying amount of non-controlling interests acquired	61,890
Consideration paid to non-controlling interests	(97,000)
Excess of consideration paid recognised within equity	(35,110)

(ii) Wuyishan Country Garden Property Development Co., Ltd. ("Wuyishan Country Garden")

On 6 November 2015, the Group acquired an additional 20% of equity interest in Wuyishan Country Garden for a cash consideration of RMB30,000,000. The Group held 80% equity interest of Wuyishan Country Garden after the acquisition. The carrying amount of the non-controlling interests in Wuyishan Country Garden on the date of acquisition was RMB18,262,000. The Group recognised a decrease in non-controlling interests of RMB9,131,000 and a decrease in equity attributable to owners of the Company of RMB20,869,000. The effect of changes in the ownership interest of the Group on the equity attributable to owners of the Company during the year is summarised as follows:

	RMB'000
Carrying amount of non-controlling interests acquired	9,131
Consideration paid to non-controlling interests	(30,000)
Excess of consideration paid recognised within equity	(20,869)

39 Transactions with non-controlling interests (Continued)**(b) Disposal of interests in subsidiaries without loss of control**

During the year, the Group disposed of interests ranging from 5% to 49% in 8 subsidiaries at a total consideration of RMB22,722,000. The carrying amount of the non-controlling interests in the subsidiaries on the date of disposal was RMB22,722,000. The Group recognised an increase in non-controlling interests of RMB22,722,000.

As at 31 December 2015, RMB16,722,000 of the above consideration has been received, the remaining portion will be received in 2016.

(c) The aggregate effects of the above transactions with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 December 2015:

	RMB'000
Changes in equity attributable to owners of the Company arising from:	
– Acquisition of additional interests in subsidiaries	(55,979)
– Disposal of interests in subsidiaries without loss of control	–
Net effect for transactions with non-controlling interests on equity attributable to owners of the Company	(55,979)

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40 Business combination

(a) Acquisition of Suigang Baiyun Property Development Co., Ltd. (“Suigang Baiyun”)

On 29 April 2015, The Group acquired 100% equity interest of Suigang Baiyun from certain third parties for a total cash consideration of RMB464,026,000.

Suigang Baiyun’s principal activities are property development and management in the PRC.

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

	RMB’000
Purchase consideration	
— Cash	464,026
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	1,780
Property, plant and equipment	1,087
Properties under development and completed properties held for sale	828,408
Trade and other receivables	40,575
Trade and other payables	(350,127)
Deferred tax assets	7,664
Total identifiable net assets	529,387
Gain on bargain purchase	(65,361)
	464,026
Outflow of cash to acquire business, net of cash acquired	
— Cash consideration	464,026
— Cash and cash equivalents in subsidiary acquired	(1,780)
Cash outflow on acquisition	462,246

The bargain purchase gain was mainly due to the fact that the sellers had the intention to exit from their investments in Suigang Baiyun due to various operational reasons.

The acquired business contributed revenue of RMB92,531,000 and net loss of RMB67,447,000 to the Group for the period from 29 April 2015 to 31 December 2015. If the acquisition had occurred on 1 January 2015, the revenue would have been RMB93,715,000 and net loss would have been RMB178,201,000 respectively for the year ended 31 December 2015. The directors consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

40 Business combination (Continued)**(b) Acquisition of Nanjing Jin Mengdu Property Development Co., Ltd. (“Jin Mengdu”)**

On 4 July 2015, The Group acquired 85% equity interest of Jin Mengdu from certain third parties for a total cash consideration of RMB702,525,000.

Jin Mengdu’s principal activities are property development and management in the PRC.

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

	RMB'000
Purchase consideration	
– Cash	702,525
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	27,116
Property, plant and equipment	1,528
Properties under development and completed properties held for sale	1,801,568
Trade and other receivables	4,975
Trade and other payables	(782,130)
Deferred tax liabilities	(225,447)
Total identifiable net assets	827,610
Non-controlling interests	(124,141)
Gain on bargain purchase	(944)
	702,525
Outflow of cash to acquire business, net of cash acquired	
– Cash consideration	702,525
– Cash and cash equivalents in subsidiary acquired	(27,116)
Cash outflow on acquisition	675,409

The bargain purchase gain was mainly due to the fact that the sellers had the intention to exit from their investments in Jin Mengdu due to various operational reasons.

The acquired business contributed revenue of RMB6,875,000 and net loss of RMB11,743,000 to the Group for the period from 4 July 2015 to 31 December 2015. If the acquisition had occurred on 1 January 2015, the revenue would have been RMB20,296,000 and the net loss would have been RMB16,287,000 respectively for the year ended 31 December 2015. The directors consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

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Notes to the Consolidated Financial Statements

40 Business combination (Continued)

(c) Acquisition of Foshan City Nanhai District Huaxing Property Development and Investment Co.,Ltd. (“Huaxing Property”)

On 4 December 2015, The Group acquired 51% equity interest of Huaxing Property from certain third parties for a total cash consideration of RMB82,209,000.

Huaxing Property’s principal activities are property development and management and investment in the PRC.

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

	RMB’000
Purchase consideration	
— Cash	82,209
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	73,628
Property, plant and equipment	546
Properties under development and completed properties held for sale	1,263,521
Trade and other receivables	349,755
Trade and other payables	(761,297)
Prepaid taxes	34,521
Intangible assets	13
Advanced proceeds received from customers	(411,628)
Income taxes payable	(3,734)
Bank and other borrowings	(399,500)
Deferred tax liabilities	(36,193)
Total identifiable net assets	109,632
Non-controlling interests	(53,720)
Goodwill	26,297
	82,209
Outflow of cash to acquire business, net of cash acquired	
— Cash consideration	82,209
— Cash and cash equivalents in subsidiary acquired	(73,628)
Cash outflow on acquisition	8,581

As a result of the acquisition, the Group is expected to increase its presence in the market. It also expects to reduce costs through economies of scale. The goodwill of RMB26,297,000 arising from the acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and Huaxing Property. None of the goodwill recognised is expected to be deductible for income tax purposes.

The acquired business contributed revenue of RMB386,560,000 and net profit of RMB41,154,000 to the Group for the period from 4 December 2015 to 31 December 2015. If the acquisition had occurred on 1 January 2015, the revenue would have been RMB386,560,000 and the net loss would have been RMB5,490,000 respectively for the year ended 31 December 2015. The directors consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

40 Business combination (Continued)

(d) Acquisition of Guangdong Yehe Property Development Co., Ltd. (“Guangdong Yehe”)

On 28 October 2015, The Group acquired 75.31% equity interest of Guangdong Yehe from certain third parties for a total cash consideration of RMB22,557,000.

Guangdong Yehe’s principal activities are property development and management in the PRC.

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

	RMB'000
Purchase consideration	
— Cash	22,557
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	15,609
Property, plant and equipment	159
Properties under development and completed properties held for sale	547,436
Trade and other receivables	6,033
Trade and other payables	(341,560)
Prepaid taxes	2,289
Intangible assets	13
Advanced proceeds received from customers	(28,841)
Income taxes payable	(958)
Bank and other borrowings	(100,000)
Deferred tax liabilities	(18,726)
Total identifiable net assets	81,454
Non-controlling interests	(20,111)
Gain on bargain purchase	(38,786)
	22,557
Outflow of cash to acquire business, net of cash acquired	
— Cash consideration	22,557
— Cash and cash equivalents in subsidiary acquired	(15,609)
Cash outflow on acquisition	6,948

The bargain purchase gain was mainly due to the fact that the sellers had the intention to exit from their investments in Guangdong Yehe due to various operational reasons.

The acquired business contributed revenue of RMB13,486,000 and net loss of RMB1,068,000 to the Group for the period from 28 October 2015 to 31 December 2015. If the acquisition had occurred on 1 January 2015, the revenue would have been RMB54,252,000 and the net loss would have been RMB5,204,000 respectively for the year ended 31 December 2015. The directors consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

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40 Business combination (Continued)

(e) Acquisition of Hunan Dongchen Zhidi Property Development Co., Ltd. (“Zhidi Property”)

On 25 August 2015, The Group acquired 43.35% equity interest of Zhidi Property from certain third parties for a total cash consideration of RMB197,931,000.

Zhidi Property’s principal activities are property development and management in the PRC.

As the Group has the rights to variable returns from its involvement in Zhidi Property and has the ability to affect those returns through its majority vote position in the board of directors of Zhidi Property and the right to determine the budget, pricing and promotion strategies of Zhidi Property, the Group has control over Zhidi Property and Zhidi Property is thus accounted for as a subsidiary of the Group.

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

	RMB’000
Purchase consideration	
— Cash	197,931
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	15,713
Properties under development and completed properties held for sale	1,000,422
Trade and other receivables	265,975
Trade and other payables	(171,784)
Bank and other borrowings	(332,380)
Advanced proceeds received from customers	(308,553)
Income taxes payable	(14,916)
Deferred tax liabilities	(19,935)
Total identifiable net assets	434,542
Non-controlling interests	(246,168)
Goodwill	9,557
	197,931
Outflow of cash to acquire business, net of cash acquired	
— Cash consideration	197,931
— Cash and cash equivalents in subsidiary acquired	(15,713)
Cash outflow on acquisition	182,218

As a result of the acquisition, the Group is expected to increase its presence in the market. It also expects to reduce costs through economies of scale. The goodwill of RMB9,557,000 arising from the acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and Zhidi Property. None of the goodwill recognised is expected to be deductible for income tax purposes.

The acquired business contributed net loss of RMB5,777,000 to the Group for the period from 25 August 2015 to 31 December 2015. If the acquisition had occurred on 1 January 2015, the net loss would have been RMB38,223,000 for the year ended 31 December 2015. The directors consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

40 Business combination (Continued)**(f) Acquisition of Huizhou Junfeng Pengfeng Property Development Co., Ltd. (“Junfeng Pengfeng”)**

On 3 December 2015, The Group acquired 63% equity interest of Junfeng Pengfeng from certain third parties for a total cash consideration of RMB207,144,000.

Junfeng Pengfeng’s principal activities are property development and management in the PRC.

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

	RMB'000
Purchase consideration	
– Cash	207,144
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	11
Property, plant and equipment	147
Properties under development and completed properties held for sale	497,604
Trade and other receivables	51,696
Trade and other payables	(243,156)
Intangible assets	7
Income taxes payable	(708)
Deferred tax liabilities	(63,182)
Total identifiable net assets	242,419
Non-controlling interests	(89,695)
Goodwill	54,420
	207,144
Outflow of cash to acquire business, net of cash acquired	
– Cash consideration	207,144
– Cash and cash equivalents in subsidiary acquired	(11)
Cash outflow on acquisition	207,133

As a result of the acquisition, the Group is expected to increase its presence in the market. It also expects to reduce costs through economies of scale. The goodwill of RMB54,420,000 arising from the acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and Junfeng Pengfeng. None of the goodwill recognised is expected to be deductible for income tax purposes.

The acquired business contributed net loss of RMB4,047,000 to the Group for the period from 3 December 2015 to 31 December 2015. If the acquisition had occurred on 1 January 2015, the net loss would have been RMB15,736,000 for the year ended 31 December 2015. The directors consider these ‘pro-forma’ numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

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40 Business combination (Continued)

(g) Other business combinations

In 2015, The Group also acquired 93.5%, 47.68%, 89.68%, 45.90%, 43.35%, 100.00%, 51.00% and 54.00% equity interest of Dongguan City Junxuan Real Estate Co., Ltd., Dongguan City Tianhui Property Investment Co., Ltd., Dongguan City Yizhan Hengtai Property Development Co., Ltd., Huizhou City Huiyang Jingsheng Real Estate Co., Ltd., Hainan Baolian City (Bo'ao) Real Estate Co., Ltd., Guangdong Longyue Construction Co., Ltd., Foshan City Shunde District Dongyiwan Property Development Co., Ltd. and Huizhou Dayawan Haiyada Property Development Co., Ltd., respectively, from various third parties for a total cash consideration of RMB328,467,000.

The acquired companies' principal activities are property development and management and construction in the PRC.

As the Group has the rights to variable returns from its involvement with Dongguan City Tianhui Property Investment Co., Ltd., Huizhou City Huiyang Jingsheng Real Estate Co., Ltd., and Hainan Baolian City (Bo'ao) Real Estate Co., Ltd. and has the ability to affect those returns through its majority vote position in the board of directors of these companies and the right to determine the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

The following table summarises the considerations paid, the fair value of assets acquired and liabilities assumed of these subsidiaries at the acquisition dates.

	RMB'000
Purchase consideration	
— Cash	328,467
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	233,276
Property, plant and equipment	45,721
Properties under development and completed properties held for sale	2,652,613
Trade and other receivables	2,025,448
Deferred tax assets	15,887
Intangible assets	86
Trade and other payables	(1,472,424)
Bank and other borrowings	(1,777,000)
Advanced proceeds received from customers	(798,967)
Income taxes payable	(34,981)
Deferred tax liabilities	(341,234)
Total identifiable net assets	548,425
Non-controlling interests	(206,734)
Gain on bargain purchase	(13,224)
Goodwill	—
	328,467
Outflow of cash to acquire business, net of cash acquired	
— Cash consideration	328,467
— Cash and cash equivalents in subsidiary acquired	(233,276)
Cash outflow on acquisition	95,191

40 Business combination (Continued)

(g) Other business combinations (Continued)

The bargain purchase gain was mainly due to the fact that the sellers had the intention to exit from their investments in these acquired businesses due to various operational reasons.

The acquired businesses contributed total revenues of RMB298,203,000 and total net loss of RMB25,632,000 to the Group for the period from their respective acquisition dates to 31 December 2015. If the acquisition had occurred on 1 January 2015, the total revenues would have been RMB298,223,000 and the total net losses would have been RMB77,493,000 respectively for the year ended 31 December 2015. The directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

41 Related party transactions

(a) Name and relationship with related parties

Existing shareholders

Ms. YANG Huiyan, Mr. YANG Erzhu, Mr. SU Rubo and Mr. OU Xueming.

Controlled by existing shareholders and/or their close family members

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
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
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

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Notes to the Consolidated Financial Statements

41 Related party transactions (Continued)

(a) Name and relationship with related parties (Continued)

Associates

Li He	廣州利合房地產開發有限公司
Longjiang Country Garden Property Development Co., Ltd.	佛山市順德區龍江碧桂園房地產開發有限公司
Chengdu Jinniu Property Development Co., Ltd.	成都市金牛碧桂園房地產開發有限公司
Wuhan Liansong Property Development Co., Ltd.	武漢聯松房地產有限公司

Joint ventures

Zhongshan Yahong	中山市雅鴻房地產開發有限公司
Qingyuan Country Garden Investment	清遠市碧桂園投資開發有限公司
Huanggang Country Garden Property Development Co., Ltd.	黃岡市碧桂園房地產開發有限公司
Wuhan Caidian Country Garden Property Development Co., Ltd.	武漢市蔡甸碧桂園房地產開發有限公司
Chengde Mila Property Development Co., Ltd.	承德米拉房地產開發有限公司
Hebei Zerui Property Development Co., Ltd.	河北澤瑞房地產開發有限公司
Sichuan Tonghui Property Development Co., Ltd.	四川省同匯房地產開發有限公司
Hubei Dinglong Taifu Science and Technology Industrial Park Co., Ltd.	湖北鼎龍泰富科技產業園有限公司

* Foshan Shunde Jiangkou Water Plant Co., Ltd. has ceased to be a related party to the Group since it was liquidated in 2014.

** Wanfang Construction and Wanfang Stone have ceased to be related parties to the Group since October 2014 after the change in their controlling shareholders.

The English names of certain of the companies referred to above in this note represent management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

41 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 year:

	2015 RMB'000	2014 RMB'000
(i) Construction and decoration service income:		
清遠碧桂園物業發展有限公司 Qingyuan Country Garden	85,617	209,917
佛山市順德區龍江碧桂園房地產開發有限公司 Longjiang Country Garden Property Development Co., Ltd.	40,591	—
成都市金牛碧桂園房地產開發有限公司 Chengdu Jinniu Property Development Co., Ltd.	21,997	—
承德米拉房地產開發有限公司 Chengde Mila Property Development Co., Ltd.	23,304	—
黃岡市碧桂園房地產開發有限公司 Huanggang Country Garden Property Development Co., Ltd.	55,945	—
武漢聯松房地產有限公司 Wuhan Liansong Property Development Co., Ltd.	30,837	—
河北澤瑞房地產開發有限公司 Hebei Zerui Property Development Co., Ltd.	20,359	—
清遠市碧桂園投資開發有限公司 Qingyuan Country Garden Investment and Development Co., Ltd.	4,177	—
武漢市蔡甸碧桂園房地產開發有限公司 Wuhan Caidian Country Garden Property Development Co., Ltd.	115	—
	282,942	209,917
	2015 RMB'000	2014 RMB'000
(ii) Purchase of design service:		
廣東博意建築設計院有限公司 Guangdong Elite Architectural Co., Ltd.	915,751	1,126,836

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41 Related party transactions (Continued)

(b) Transactions with related parties (Continued)

	2015 RMB'000	2014 RMB'000
(iii) Purchases of construction service and construction materials and water:		
廣東萬方工程有限公司 Wanfang Construction	–	241,614
佛山市順德區江口自來水有限公司 Foshan Shunde Jiangkou Water Plant Co., Ltd.	–	1,054
增城市清源自來水廠有限公司 Zengcheng Crystal Water Plant Co., Ltd.	4,323	7,051
廣東鴻業管樁有限公司 Grand Pipe	5,210	8,312
廣東萬方石業有限公司 Wanfang Stone	–	159,154
	9,533	417,185

The prices for the above service fees and purchases of construction materials and water were determined in accordance with the terms of the underlying agreements.

	2015 RMB'000	2014 RMB'000
(iv) Providing guarantee in respect of borrowings:		
廣州利合房地產開發有限公司 Li He (note 37)	1,781,900	2,233,980
中山市雅鴻房地產開發有限公司 Zhongshan Yahong (note 37)	–	65,000
	1,781,900	2,298,980

(c) Key management compensation

	2015 RMB'000	2014 RMB'000
Salaries and other short-term employee benefits	69,181	71,929
Bonus	22,161	26,998
Retirement scheme contributions	692	620
Other benefits and share-based compensation expenses	4,910	1,870
	96,944	101,417

41 Related party transactions (Continued)**(d) Balances with related parties**

As at 31 December 2015 and 2014, the Group had the following significant balances with related parties:

	2015 RMB'000	2014 RMB'000
(i) Balances due from related parties		
– included in amounts due from customers for contract work:		
清遠碧桂園物業發展有限公司 Qingyuan Country Garden	225,513	908,173
佛山市順德區龍江碧桂園房地產開發有限公司 Longjiang Country Garden Property Development Co., Ltd.	28,226	–
成都市金牛碧桂園房地產開發有限公司 Chengdu Jinniu Property Development Co., Ltd.	19,907	–
承德米拉房地產開發有限公司 Chengde Mila Property Development Co., Ltd.	4,514	–
黃岡市碧桂園房地產開發有限公司 Huanggang Country Garden Property Development Co., Ltd.	33,502	–
武漢聯松房地產有限公司 Wuhan Liansong Property Development Co., Ltd.	24,437	–
河北澤瑞房地產開發有限公司 Hebei Zerui Property Development Co., Ltd.	2,822	–
清遠市碧桂園投資開發有限公司 Qingyuan Country Garden Investment and Development Co., Ltd.	4,177	–
武漢市蔡甸碧桂園房地產開發有限公司 Wuhan Caidian Country Garden Property Development Co., Ltd.	115	–
	343,213	908,173

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41 Related party transactions (Continued)

(d) Balances with related parties (Continued)

	2015 RMB'000	2014 RMB'000
(i) Balances due from related parties (Continued)		
– included in other receivables and prepayments:		
廣東博意建築設計院有限公司 Guangdong Elite Architectural Co., Ltd.	296,408	360,894
清遠碧桂園物業發展有限公司 Qingyuan Country Garden	964,104	315,323
廣州利合房地產開發有限公司 Li He	2,439,745	2,039,745
中山市雅鴻房地產開發有限公司 Zhongshan Yahong	212,118	304,612
佛山市順德區龍江碧桂園房地產開發有限公司 Longjiang Country Garden Property Development Co., Ltd.	163,693	–
成都市金牛碧桂園房地產開發有限公司 Chengdu Jinniu Property Development Co., Ltd.	93,676	–
承德米拉房地產開發有限公司 Chengde Mila Property Development Co., Ltd.	38,112	–
黃岡市碧桂園房地產開發有限公司 Huanggang Country Garden Property Development Co., Ltd.	4,884	–
武漢聯松房地產有限公司 Wuhan Liansong Property Development Co., Ltd.	226,338	–
河北澤瑞房地產開發有限公司 Hebei Zerui Property Development Co., Ltd.	104,477	–
清遠市碧桂園投資開發有限公司 Qingyuan Country Garden Investment and Development Co., Ltd.	53,520	–
武漢市蔡甸碧桂園房地產開發有限公司 Wuhan Caidian Country Garden Property Development Co., Ltd.	582	–
	4,597,657	3,020,574

41 Related party transactions (Continued)**(d) Balances with related parties (Continued)**

	2015 RMB'000	2014 RMB'000
(ii) Balances due to related parties – included in trade and other payables:		
廣東博意建築設計院有限公司 Guangdong Elite Architectural Co., Ltd.	2,021,815	1,038,237
增城市清源自來水廠有限公司 Zengcheng Crystal Water Plant Co., Ltd.	798	5,180
廣東鴻業管樁有限公司 Grand Pipe	6,689	392
清遠碧桂園物業發展有限公司 Qingyuan Country Garden Property Development Co., Ltd.	20,535	–
佛山市順德區龍江碧桂園房地產開發有限公司 Longjiang Country Garden Property Development Co., Ltd.	120,166	–
成都市金牛碧桂園房地產開發有限公司 Chengdu Jinniu Property Development Co., Ltd.	9,910	–
黃岡市碧桂園房地產開發有限公司 Huanggang Country Garden Property Development Co., Ltd.	26,900	–
武漢聯松房地產有限公司 Wuhan Liansong Property Development Co., Ltd.	90,000	–
河北澤瑞房地產開發有限公司 Hebei Zerui Property Development Co., Ltd.	94,656	–
清遠市碧桂園投資開發有限公司 Qingyuan Country Garden Investment and Development Co., Ltd.	45,498	–
武漢市蔡甸碧桂園房地產開發有限公司 Wuhan Caidian Country Garden Property Development Co., Ltd.	58,000	–
廣東萬方石業有限公司 Wanfang Stone	–	50,835
廣東萬方工程有限公司 Wanfang Construction	–	14,586
	2,494,967	1,109,230

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

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41 Related party transactions (Continued)

(d) Balances with related parties (Continued)

	2015 RMB'000	2014 RMB'000
(iii) Loans to joint ventures:		
At 1 January	–	–
Loans advanced during the year	772,950	–
Interest charged	12,037	–
Interest received	(9,016)	–
At 31 December	775,971	–

The loans advanced during the year included:

- The long-term loans of RMB242,950,000, RMB257,050,000 and RMB142,950,000 to Sichuan Tonghui Property Development Co., Ltd. (四川省同匯房地產開發有限公司) which are due on 8 November, 23 November and 16 December 2018, respectively, and bear an interest rate at 14.25% per annum.
- The short-term loan of RMB130,000,000 to Hubei Dinglong Taifu Science and Technology Industrial Park Co., Ltd. (湖北鼎龍泰富科技產業園有限公司) which was due on 31 January 2016 and bore an interest rate at 12% per annum.

42 Subsequent events

- (a) On 2 March 2016, the Company issued the first tranche of non-public corporate bonds with a principal amount of RMB4,000,000,000 and a tenure of 5 years. The coupon rate of the bonds is 4.75% per annum. At the end of the third year, the Company can adjust the coupon rate and investors can exercise retractable option.
- (b) On 14 January 2016, Zengcheng Country Garden issued the asset-backed securities with a principal amount of RMB2,945,500,000 to qualified investors in the PRC. The securities have a coupon rate of 5.10% per annum and a tenure of 4 years and are backed by certain contract receivables rights of Zengcheng Country Garden.
- (c) Subsequent to 31 December 2015 and up to the date of these financial statements, the Company has bought back and cancelled 190,947,000 of the Company's shares.

43 Statement of financial position and reserve movement of the Company

	Note	As at 31 December	
		2015 RMB'000	2014 RMB'000
Non-current assets			
Investments in subsidiaries		36,553,247	29,309,298
Current assets			
Amounts due from subsidiaries		29,104,296	25,705,230
Other receivables		393,151	2,781
Cash and cash equivalents		441,122	1,319,441
		29,938,569	27,027,452
Current liabilities			
Amounts due to subsidiaries		1,936,983	–
Other payables		344,997	1,171
Senior notes		–	2,538,757
Bank and other borrowings		883,964	1,439,277
		3,165,944	3,979,205
Net current assets		26,772,625	23,048,247
Total assets less current liabilities		63,325,872	52,357,545
Non-current liabilities			
Senior notes		20,878,179	19,735,005
Bank and other borrowings		10,007,668	4,477,510
Debenture		985,449	–
		31,871,296	24,212,515
Equity			
Share capital and premium		29,619,181	24,642,283
Other reserves	(a)	86,446	56,335
Retained earnings	(a)	1,748,949	3,446,412
Total equity		31,454,576	28,145,030
Total equity and non-current liabilities		63,325,872	52,357,545

The statement of financial position of the Company was approved by the Board of Directors on 15 March 2016 and were signed on its behalf.

MO Bin
Director

WU Jianbin
Director

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Notes to the Consolidated Financial Statements

43 Statement of financial position and reserve movement of the Company
(Continued)

Note (a) Reserve movement of the Company

	Retained earnings RMB'000	Other reserves RMB'000	Total RMB'000
At 1 January 2014	3,205,941	18,167	3,224,108
Profit for the year	3,339,282	–	3,339,282
Dividends paid relating to 2013	(3,098,811)	–	(3,098,811)
Employee share schemes			
– value of employee services	–	38,168	38,168
At 31 December 2014	3,446,412	56,335	3,502,747
At 1 January 2015	3,446,412	56,335	3,502,747
Profit for the year	3,076,112	–	3,076,112
Dividends relating to 2014 and 2015	(4,773,575)	–	(4,773,575)
Employee share schemes			
– value of employee services	–	30,111	30,111
At 31 December 2015	1,748,949	86,446	1,835,395

44 Particulars of principal subsidiaries

The following is a list of principal subsidiaries at 31 December 2015, all of these are limited liability companies:

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Directly held by the Company:					
Incorporated in the BVI and operates in the PRC:					
Smart World Development Holdings Ltd	28 March 2006	USD300	100%	–	Investment holding
Indirectly held by the Company:					
Incorporated in Hong Kong and operates in Hong Kong:					
Country Garden (Hong Kong) Development Company Limited	21 September 2005	HKD1	100%	–	Investment holding
Incorporated in the BVI and operate in Hong Kong:					
Estonia Development Ltd	21 March 2006	USD200	100%	–	Investment holding and rendering of property related sales services
Angel View International Limited	7 April 2006	USD200	100%	–	Investment holding and rendering of property related sales services
Incorporated in the BVI and operate in the PRC:					
Falcon Investments Development Ltd	21 March 2006	USD300	100%	–	Investment holding
United Gain Group Ltd	28 March 2006	USD200	100%	–	Investment holding

44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Wise Fame Group Ltd	28 March 2006	USD300	100%	–	Investment holding
Boavista Investments Limited	7 April 2006	USD200	100%	–	Investment holding
Impreza Group Limited	7 April 2006	USD300	100%	–	Investment holding
Infiniti Holdings Development Limited	7 April 2006	USD300	100%	–	Investment holding
Bright Start Group Limited	19 July 2011	USD1	100%	–	Investment holding
Pure Smart Enterprises Limited	19 July 2011	USD1	100%	–	Investment holding
Top Favor Holding Limited	19 July 2011	USD1	100%	–	Investment holding
Golden Favor Investments Limited	19 July 2011	USD1	100%	–	Investment holding
Power Great Enterprises Limited	10 December 2007	USD1	100%	–	Investment holding
Great Favor Investments Limited	16 July 2013	USD1	100%	–	Investment holding
Silver Dawn Holding Limited	23 January 2014	USD1	100%	–	Investment holding
Tin Spring Limited	15 June 2015	USD1	100%	–	Investment holding
Scenic Reserve Limited	2 October 2015	USD1	100%	–	Investment holding
Established and operate in the PRC:					
Guangdong Giant Leap Construction Co., Ltd. 廣東騰越建築工程有限公司	25 March 1997	RMB900,000,000	100%	–	Construction
Foshan Shunde Country Garden Property Development Co., Ltd. 佛山市順德區碧桂園物業發展有限公司	2 April 1997	RMB1,387,500,000	100%	–	Property development
Guangzhou Country Garden Property Development Co., Ltd. 廣州碧桂園物業發展有限公司	30 July 1998	RMB506,000,000	100%	–	Property development
Foshan Shunde Finest Decoration & Design Enterprise 佛山市順德區雅駿裝飾設計工程有限公司	9 August 1999	RMB300,000,000	100%	–	Decoration and design
Zengcheng Country Garden Property Development Co., Ltd. 增城市碧桂園物業發展有限公司	22 September 2000	RMB1,448,200,000	100%	–	Property development
Guangzhou Nansha Economic and Technological Development Zone Country Garden Property Development Co., Ltd. 廣州南沙經濟技術開發區碧桂園物業發展有限公司	2 August 2001	RMB1,764,473,626	100%	–	Property development
Guangzhou Huadou Country Garden Property Development Co., Ltd. 廣州市花都碧桂園物業發展有限公司	24 January 2002	RMB462,500,000	100%	–	Property development
Heshan Country Garden Property Development Co., Ltd. 鶴山市碧桂園物業發展有限公司	9 July 2003	RMB963,000,000	100%	–	Property development
Changsha Venice Palace Property Development Co., Ltd. 長沙威尼斯城房地產開發有限公司	1 August 2003	RMB233,000,000	100%	–	Property development

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44 Particulars of principal subsidiaries (continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Jiangmen East Coast Country Garden Property Development Co., Ltd. 江門市東岸房地產發展有限公司	13 August 2003	RMB650,000,000	100%	–	Property development
Jiangmen Xinhui Country Garden Phoenix Hotel Co., Ltd. 江門新會碧桂園鳳凰酒店有限公司	13 August 2003	RMB130,100,000	100%	–	Hotel operation
Jiangmen Wuyi Country Garden Property Development Co., Ltd. 江門市五邑碧桂園房地產開發有限公司	28 September 2003	RMB863,000,000	100%	–	Property development
Heshan Country Garden Phoenix City Hotel Co., Ltd. 鶴山市碧桂園鳳凰酒店有限公司	29 September 2003	RMB116,300,000	100%	–	Hotel operation
Foshan Gaoming Country Garden Property Development Co., Ltd. 佛山市高明區碧桂園房地產開發有限公司	13 January 2004	RMB1,162,500,000	100%	–	Property development
Zengcheng Country Garden Phoenix City Hotel Co., Ltd. 增城市碧桂園鳳凰城酒店有限公司	13 January 2004	RMB500,700,000	100%	–	Hotel operation
Shenyang Hua Rui Real Estate Co., Ltd. 瀋陽華銳置業有限公司	25 March 2004	RMB580,000,000	100%	–	Property development
Qingyuan Country Garden Holiday Islands Hotel Co., Ltd. 清遠市碧桂園假日半島酒店有限公司	5 April 2004	RMB131,300,000	100%	–	Hotel operation
Changsha Economic and Technological Development Area Venice Palace Hotel Co., Ltd. 長沙經濟技術開發區威尼斯酒店有限公司	6 December 2004	RMB110,800,000	100%	–	Hotel operation
Foshan Nanhai Country Garden Property Development Co., Ltd. 佛山市南海區碧桂園房地產開發有限公司	24 December 2004	RMB365,200,000	100%	–	Property development
Jiangmen Wuyi Country Garden Phoenix Hotel Co., Ltd. 江門市五邑碧桂園鳳凰酒店有限公司	14 January 2005	RMB103,800,000	100%	–	Hotel operation
Yangjiang Country Garden Phoenix Hotel Co., Ltd. 陽江市碧桂園鳳凰酒店有限公司	2 February 2005	RMB130,750,624	100%	–	Hotel operation
Yangdong Country Garden Property Development Co., Ltd. 陽東縣碧桂園房地產開發有限公司	2 February 2005	RMB197,351,958	100%	–	Property development
Taishan Country Garden Property Development Co., Ltd. 台山市碧桂園房地產開發有限公司	21 March 2005	RMB322,228,631	100%	–	Property development
Foshan Gaoming Country Garden Phoenix Hotel Co., Ltd. 佛山市高明區碧桂園鳳凰酒店有限公司	30 September 2005	RMB163,100,000	100%	–	Hotel operation
Shaoguan Shunhong Property Development Co., Ltd. 韶關市順宏房地產開發有限公司	12 July 2006	RMB747,800,000	100%	–	Property development

44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Manzhouli Country Garden Property Development Co., Ltd. 滿洲里碧桂園房地產開發有限公司	12 December 2006	RMB357,900,000	100%	–	Property development
Chaohu Country Garden Property Development Co., Ltd. 巢湖市碧桂園房地產開發有限公司	18 December 2006	RMB1,115,200,000	100%	–	Property development
Taizhou Country Garden Property Development Co., Ltd. 泰州市碧桂園房地產開發有限公司	5 January 2007	RMB548,300,000	100%	–	Property development
Shenyang Country Garden Property Development Co., Ltd. 瀋陽市碧桂園房地產開發有限公司	11 January 2007	RMB1,350,000,000	100%	–	Property development
Lechang Country Garden Property Development Co., Ltd. 樂昌市碧桂園房地產開發有限公司	15 February 2007	RMB124,800,000	100%	–	Property development
Shenyang Hunnan Xincheng Country Garden Property Development Co., Ltd. 瀋陽渾南新城碧桂園房地產開發有限公司	25 April 2007	RMB1,540,000,000	100%	–	Property development
Shenyang Yidong Real Estate Co., Ltd 瀋陽伊東置業有限公司	25 April 2007	RMB460,512,978	100%	–	Property development
Enping Country Garden Property Development Co., Ltd. 恩平市碧桂園房地產開發有限公司	28 April 2007	RMB220,000,000	100%	–	Property development
Zhangjiajie Country Garden Property Development Co., Ltd. 張家界碧桂園置業有限公司	8 May 2007	RMB330,000,000	100%	–	Property development
Anhui Hexian Country Garden Property Development Co., Ltd. 安徽和縣碧桂園房地產開發有限公司	15 May 2007	RMB750,000,000	100%	–	Property development
Anhui Hexian Huarui Real Estate Co., Ltd 安徽和縣華瑞置業有限公司	15 May 2007	RMB218,842,923	100%	–	Property development
Shenyang Shenbei Xincheng Yidong Real Estate Co., Ltd 瀋陽瀋北新城伊東置業有限公司	18 May 2007	RMB750,000,000	100%	–	Property development
Tianjin Xinbi Investment Development Co., Ltd 天津新碧投資發展有限公司	25 May 2007	RMB460,000,000	100%	–	Investment holding
Shaoguan Country Garden Property Development Co., Ltd. 韶關市碧桂園房地產開發有限公司	5 June 2007	RMB750,000,000	100%	–	Property development
Changsha Ningxiang Country Garden Property Development Co., Ltd. 長沙市寧鄉碧桂園房地產開發有限公司	5 June 2007	RMB230,000,000	100%	–	Property development
Anhui Zhongmiao Country Garden Property Development Co., Ltd. 安徽中廟碧桂園房地產開發有限公司	8 June 2007	RMB420,000,000	100%	–	Property development
Anhui Hexian Country Garden Phoenix Hotel Co., Ltd 安徽和縣碧桂園鳳凰酒店有限公司	8 June 2007	RMB200,000,000	100%	–	Hotel operation

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44 Particulars of principal subsidiaries (continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Shanwei Country Garden Property Development Co., Ltd. 汕尾市碧桂園房地產開發有限公司	12 June 2007	RMB100,000,000	100%	–	Property development
Zhaoqing Sihui Huaping Real Estate Co., Ltd 肇慶四會華平置業有限公司	21 June 2007	RMB216,167,341	100%	–	Property development
Sihui Country Garden Property Development Co., Ltd. 四會市碧桂園房地產開發有限公司	22 June 2007	RMB320,000,000	100%	–	Property development
Keyou Qianqi Country Garden Property Development Co., Ltd. 科右前旗碧桂園房地產開發有限公司	29 July 2007	RMB180,000,000	100%	–	Property development
Chizhou Country Garden Property Development Co., Ltd. 池州市碧桂園房地產開發有限公司	30 July 2007	RMB251,000,000	100%	–	Property development
Chongqing Country Garden Property Development Co., Ltd. 重慶市碧桂園房地產開發有限公司	3 August 2007	RMB310,000,000	100%	–	Property development
Chongqing Country Garden Phoenix Hotel Co., Ltd 重慶市碧桂園鳳城酒店有限公司	3 August 2007	RMB100,000,000	100%	–	Hotel operation
Xianning Country Garden Property Development Co., Ltd. 咸寧碧桂園房地產開發有限公司	8 August 2007	RMB250,000,000	100%	–	Property development
Yiyang Country Garden Property Development Co., Ltd. 益陽市碧桂園房地產開發有限公司	10 August 2007	RMB150,000,000	100%	–	Property development
Haicheng Country Garden Property Development Co., Ltd. 海城市碧桂園房地產開發有限公司	30 August 2007	RMB350,000,000	100%	–	Property development
Lufeng Country Garden Property Development Co., Ltd. 陸豐碧桂園房地產開發有限公司	30 August 2007	RMB100,000,000	100%	–	Property development
Maoming Country Garden Property Development Co., Ltd. 茂名市碧桂園房地產開發有限公司	31 August 2007	RMB350,000,000	100%	–	Property development
Suizhou Country Garden Property Development Co., Ltd. 隨州碧桂園房地產開發有限公司	31 August 2007	RMB580,000,000	100%	–	Property development
Yangshan Country Garden Property Development Co., Ltd. 陽山碧桂園房地產開發有限公司	5 September 2007	RMB130,000,000	100%	–	Property development
Anqing Country Garden Property Development Co., Ltd. 安慶碧桂園房地產開發有限公司	27 September 2007	RMB740,000,000	100%	–	Property development

44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Anqing Country Garden Phoenix Hotel Co., Ltd 安慶碧桂園鳳凰酒店有限公司	29 September 2007	RMB150,000,000	100%	–	Hotel operation
Huangshan Country Garden Property Development Co., Ltd. 黃山碧桂園房地產開發有限公司	30 September 2007	RMB180,000,000	100%	–	Property development
Shenyang Huiying Real Estate Co., Ltd 瀋陽匯盈置業有限公司	9 October 2007	RMB358,416,054	100%	–	Property development
Shenyang Dedi Real Estate Co., Ltd 瀋陽德地置業有限公司	9 October 2007	RMB369,851,683	100%	–	Property development
Tongliao Country Garden Property Development Co., Ltd. 通遼碧桂園房地產開發有限公司	15 October 2007	RMB500,000,000	100%	–	Property development
Wuhu Country Garden Property Development Co., Ltd. 蕪湖晉智房地產開發有限公司	5 November 2007	RMB800,000,000	100%	–	Property development
Liuyang Country Garden Property Development Co., Ltd. 瀏陽碧桂園房地產開發有限公司	4 December 2007	RMB168,000,000	100%	–	Property development
Zhaoqing Country Garden Furniture Co., Ltd 肇慶市碧桂園現代家居有限公司	12 December 2007	RMB210,376,103	100%	–	Manufacturing of furniture
Huidong Country Garden Property Development Co., Ltd. 惠東碧桂園房地產開發有限公司	23 January 2008	RMB450,000,000	100%	–	Property development
Suihua Country Garden Property Development Co., Ltd. 綏化碧桂園房地產開發有限公司	17 July 2008	RMB100,000,000	100%	–	Property development
Jingmen Country Garden Property Development Co., Ltd. 荊門碧桂園房地產開發有限公司	10 September 2008	RMB130,000,000	100%	–	Property development
Tianjin Balizhou Country Garden Property Development Co., Ltd. 天津八里洲碧桂園房地產開發有限公司	25 September 2008	RMB183,000,000	100%	–	Property development
Qingyuan Zhuoyue Hongjian Real Estate Investment Co., Ltd 清遠市卓越弘建置業投資有限公司	27 October 2009	RMB130,000,000	100%	–	Property development
Shenyang Giant Leap Construction Co., Ltd 瀋陽騰越建築工程有限公司	10 December 2009	RMB130,000,000	100%	–	Construction
Jiangmen Xinhui Country Garden Property Development Co., Ltd 江門市新會區碧桂園房地產開發有限公司	12 January 2010	RMB180,000,000	100%	–	Property development
Maoming Shuidongwan Country Garden Property Development Co., Ltd 茂名市水東灣碧桂園房地產開發有限公司	20 January 2010	RMB200,000,000	100%	–	Property development
Jiangmen Jianghai Country Garden Property Development Co., Ltd 江門市江海區碧桂園房地產開發有限公司	13 January 2010	RMB120,000,000	100%	–	Property development

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44 Particulars of principal subsidiaries (continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Wuhan Country Garden Lianfa Investment Co., Ltd 武漢碧桂園聯發投資有限公司	21 January 2010	RMB200,000,000	52%	48%	Property development
Jurong Country Garden Property Development Co., Ltd 句容碧桂園房地產開發有限公司	12 August 2010	RMB3,138,861,637	100%	–	Property development
Chuzhou Country Garden Property Development Co., Ltd 滁州碧桂園房地產開發有限公司	17 August 2010	RMB250,000,000	100%	–	Property development
Haifeng Country Garden Property Development Co., Ltd 海豐碧桂園房地產開發有限公司	26 October 2010	RMB105,000,000	100%	–	Property development
Heshan Zhishan Country Garden Property Development Co., Ltd 鶴山市址山碧桂園房地產開發有限公司	23 November 2010	RMB250,000,000	80%	20%	Property development
Heyuan Country Garden Property Development Co., Ltd 河源市碧桂園房地產開發有限公司	7 December 2010	RMB300,000,000	100%	–	Property development
Dongguan Country Garden Property Development Co., Ltd. 東莞市碧桂園房地產開發有限公司	25 September 2010	RMB600,000,000	100%	–	Property development
Foshan Chancheng Country Garden Property Development Co., Ltd. 佛山市禪城區碧桂園房地產開發有限公司	13 November 2010	RMB1,000,000,000	90%	10%	Property development
Shenyang Qipanshan Country Garden Property Development Co., Ltd. 瀋陽市棋盤山碧桂園房地產開發有限公司	28 September 2010	RMB176,134,163	100%	–	Property development
Wuhan Eco-city Country Garden Investment Co., Ltd. 武漢生態城碧桂園投資有限公司	4 December 2010	RMB500,000,000	55%	45%	Property development
Laian Country Garden Property Development Co., Ltd 來安碧桂園房地產開發有限公司	15 December 2010	RMB450,000,000	100%	–	Property development
Foshan Shunde Longjiang Country Garden Phoenix Hotel Co., Ltd 佛山市順德區龍江鎮碧桂園鳳凰酒店有限公司	11 November 2010	RMB100,000,000	100%	–	Hotel operation
Qingyuan Holiday Islands Country Garden Property Development Co., Ltd. 清遠假日半島碧桂園置業發展有限公司	7 July 2010	RMB120,000,000	100%	–	Property development
Hubei Lianzhi Country Garden Zishanhu Property Development Co., Ltd. 湖北聯置碧桂園梓山湖房地產開發有限公司	29 December 2011	RMB500,000,000	51%	49%	Property development
Jiangmen Xinhui Daze Country Garden Property Development Co., Ltd. 江門市新會區大澤碧桂園房地產開發有限公司	2 December 2011	RMB310,000,000	100%	–	Property development

44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Hubei Liantou Country Garden Investment Co., Ltd. 湖北聯投碧桂園投資有限公司	23 November 2011	RMB141,630,000	51%	49%	Property development
Xiangtan Country Garden Property Development Co., Ltd. 湘潭碧桂園房地產開發有限公司	12 January 2011	RMB200,000,000	100%	–	Property development
Meizhou Country Garden Property Development Co., Ltd. 梅州市碧桂園房地產開發有限公司	4 January 2011	RMB200,000,000	100%	–	Property development
Qingyuan Country Garden Xinya Property Development Co., Ltd. 清遠碧桂園新亞房地產開發有限公司	25 January 2011	RMB300,000,000	100%	–	Property development
Wuxi Country Garden Property Development Co., Ltd. 無錫市碧桂園房地產開發有限公司	14 January 2011	RMB398,000,000	100%	–	Property development
Guangzhou Shilou Country Garden Property Development Co., Ltd. 廣州市石樓碧桂園物業發展有限公司	2 April 2011	RMB350,000,000	100%	–	Property development
Hangzhou Country Garden Property Development Co., Ltd. 杭州碧桂園房地產開發有限公司	1 April 2011	RMB862,576,465	100%	–	Property development
Dongguan Dexia Country Garden Property Development Co., Ltd. 東莞市德廈碧桂園房地產開發有限公司	13 April 2011	RMB250,000,000	100%	–	Property development
Kaiping Country Garden Property Development Co., Ltd. 開平市碧桂園房地產開發有限公司	9 June 2011	RMB300,000,000	100%	–	Property development
Chenzhou Country Garden Property Development Co., Ltd. 郴州碧桂園房地產開發有限公司	7 July 2011	RMB190,000,000	100%	–	Property development
Hainan Wenchang Country Garden Property Development Co., Ltd. 海南文昌碧桂園房地產開發有限公司	17 January 1994	RMB100,000,000	100%	–	Property development
Zhangqiu Country Garden Phoenix Hotel Co., Ltd. 章丘市碧桂園房地產開發有限公司	17 August 2011	RMB100,000,000	100%	–	Property development
Chongqing Qianjiang Country Garden Property Development Co., Ltd. 重慶市黔江碧桂園房地產開發有限公司	9 May 2012	RMB180,000,000	100%	–	Property development
Jiaoling Country Garden Property Development Co., Ltd. 蕉嶺碧桂園房地產開發有限公司	8 June 2012	RMB120,000,000	100%	–	Property development
Hainan Lingao Country Garden Fangyuan Property Development Co., Ltd. 海南臨高碧桂園方園房地產開發有限公司	22 August 2012	RMB408,163,300	51%	49%	Property development
Rudong Country Garden Property Development Co., Ltd. 如東碧桂園房地產開發有限公司	7 September 2012	RMB180,000,000	100%	–	Property development
Yixing Country Garden Property Development Co., Ltd. 宜興市碧桂園房地產開發有限公司	25 September 2012	RMB315,265,000	100%	–	Property development

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44 Particulars of principal subsidiaries (continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Danyang Country Garden Property Development Co., Ltd 丹陽碧桂園房地產開發有限公司	23 October 2012	RMB437,649,768	100%	–	Property development
Jingjiang Country Garden Property Development Co., Ltd 靖江市碧桂園房地產開發有限公司	30 January 2013	RMB100,000,000	100%	–	Property development
Xuancheng Country Garden Property Development Co., Ltd 宣城碧桂園房地產開發有限公司	30 January 2013	RMB150,000,000	100%	–	Property development
Rugao Country Garden Property Development Co., Ltd 如皋市碧桂園房地產開發有限公司	19 February 2013	RMB150,000,000	100%	–	Property development
Yongchun Country Garden Property Development Co., Ltd 永春碧桂園房地產開發有限公司	21 February 2013	RMB200,000,000	100%	–	Property development
Lanzhou Country Garden Property Development Co., Ltd 蘭州碧桂園房地產開發有限公司	1 February 2013	RMB450,000,000	100%	–	Property development
Yunfu Xijiang new city Country Garden Property Development Co., Ltd 雲浮市西江新城碧桂園房地產開發有限公司	1 April 2013	RMB100,000,000	100%	–	Property development
Haiyang Honghui Property Development Co., Ltd 海陽鴻輝發展有限公司	19 March 2010	RMB107,700,000	90%	10%	Property development
Guangzhou Anhua logistics Co., Ltd 廣州安華物流有限公司	13 August 2003	RMB140,000,000	100%	–	Logistics
Heshan Gonghe Country Garden Property Development Co., Ltd 鶴山市共和碧桂園房地產開發有限公司	8 April 2013	RMB260,000,000	100%	–	Property development
Quzhou Country Garden Property Development Co., Ltd 衢州碧桂園房地產開發有限公司	7 April 2013	RMB200,000,000	100%	–	Property development
Guangyuan Country Garden Property Development Co., Ltd 廣元碧桂園投資有限公司	15 April 2013	RMB200,000,000	100%	–	Property development
Gaozhou Country Garden Property Development Co., Ltd 高州市碧桂園房地產開發有限公司	15 April 2013	RMB120,000,000	100%	–	Property development
Nan'an Country Garden Property Development Co., Ltd 南安碧桂園房地產開發有限公司	5 June 2013	RMB150,000,000	80%	20%	Property development
Zibo Country Garden Property Development Co., Ltd 濰博市碧桂園房地產開發有限公司	17 June 2013	RMB100,000,000	100%	–	Property development
Pingxiang Country Garden Property Development Co., Ltd 萍鄉市碧桂園物業發展有限公司	3 July 2013	RMB100,000,000	100%	–	Property development
Zhuji Country Garden Property Development Co., Ltd 諸暨碧桂園房地產開發有限公司	5 July 2013	RMB100,000,000	100%	–	Property development

44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Chongqing Bishan Country Garden Property Development Co., Ltd 重慶市璧山碧桂園房地產開發有限公司	2 August 2013	RMB300,000,000	100%	–	Property development
Lu'an Country Garden Property Development Co., Ltd 六安碧桂園房地產開發有限公司	6 August 2013	RMB210,000,000	100%	–	Property development
Sanming Country Garden Property Development Co., Ltd 三明市碧桂園房地產開發有限公司	26 August 2013	RMB100,000,000	100%	–	Property development
Nantong Country Garden Property Development Co., Ltd 南通市碧桂園房地產開發有限公司	4 September 2013	RMB300,000,000	100%	–	Property development
Cixi Country Garden Property Development Co., Ltd 慈溪市碧桂園房地產開發有限公司	27 September 2013	RMB200,000,000	100%	–	Property development
Zoucheng Country Garden Property Development Co., Ltd 鄒城市碧桂園房地產開發有限公司	22 September 2013	RMB100,000,000	100%	–	Property development
Wuzhou Hefu Country Garden Property Development Co., Ltd 梧州市合富房地產開發有限公司	8 July 2011	RMB100,000,000	80%	20%	Property development
Wuyishan Country Garden Property Development Co., Ltd 武夷山市碧桂園房地產開發有限公司	28 October 2013	RMB100,000,000	80%	20%	Property development
Haining Country Garden Property Development Co., Ltd 海寧碧桂園房地產開發有限公司	29 October 2013	RMB100,000,000	100%	–	Property development
Nantong Tongzhou Country Garden Property Development Co., Ltd 南通市通州區碧桂園房地產開發有限公司	8 November 2013	RMB200,000,000	100%	–	Property development
Pinghu Country Garden Property Development Co., Ltd 平湖碧桂園深商投商用置業有限公司	6 November 2013	RMB200,000,000	70%	30%	Property development
Qingdao Chengyang Country Garden Property Development Co., Ltd 青島城陽碧桂園房地產開發有限公司	11 December 2013	USD50,000,000	100%	–	Property development
Dongguan river bank garden Property Development Co., Ltd 東莞江畔花園建造有限公司	23 December 1992	RMB100,000,000	99.9%	0.1%	Property development
Wuxi Xinbi Country Garden Property Development Co., Ltd 無錫市新碧房地產開發有限公司	20 August 2013	USD98,000,000	100%	–	Property development
Haiyang Bihang Development Co., Ltd 海陽碧航發展有限公司	29 September 2013	USD20,000,000	100%	–	Houseboat
Zhangjiagang Country Garden Property Development Co., Ltd. 張家港碧桂園房地產開發有限公司	16 December 2013	USD60,000,000	100%	–	Property development
Zhengzhou Hanfeng Property Development Co., Ltd. 鄭州翰鋒置業有限公司	9 January 2014	RMB220,464,000	51%	49%	Property development

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44 Particulars of principal subsidiaries (continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Fuding Country Garden Property Development Co., Ltd. 福鼎碧桂園房地產開發有限公司	13 January 2014	RMB100,000,000	100%	–	Property development
Haiyan Country Garden Property Development Co., Ltd. 海鹽碧桂園房地產開發有限公司	12 February 2014	RMB150,000,000	100%	–	Property development
Jiangyin Gaoxing District Country Garden Property Development Co., Ltd. 江陰高新區碧桂園置業有限公司	13 February 2014	RMB100,000,000	100%	–	Property development
Putian Country Garden Property Development Co., Ltd. 莆田市碧桂園房地產開發有限公司	20 February 2014	RMB100,000,000	100%	–	Property development
Hainan Lingshui Country Garden Runda Property & Investment Co., Ltd. 海南陵水碧桂園潤達投資置業有限公司	11 April 2014	RMB200,000,000	55%	45%	Property development
Foshan Shunde Daliang Country Garden Property Development Co., Ltd. 佛山市順德區大良碧桂園房地產開發有限公司	11 April 2014	USD40,000,000	100%	–	Property development
Ningde Tianmao Country Garden Property Development Co., Ltd. 甯德市碧桂園天茂房地產開發有限公司	3 July 2013	RMB150,000,000	55%	45%	Property development
Jiujiang Country Garden Property Development Co., Ltd. 九江碧桂園房地產開發有限公司	11 July 2013	RMB122,000,000	100%	–	Property development
Wenzhou Xinghan Country Garden Property Development Co., Ltd. 溫州星漢置業有限公司	22 April 2013	RMB100,000,000	70%	30%	Property development
Dongtai Country Garden Property Development Co., Ltd. 東台市碧桂園房地產開發有限公司	7 November 2013	RMB100,000,000	100%	–	Property development
Yueyang Country Garden Property Development Co., Ltd. 岳陽市碧桂園房地產開發有限公司	11 April 2014	RMB100,000,000	100%	–	Property development
Zhuji Datang Country Garden Property Development Co., Ltd. 諸暨大唐碧桂園房地產開發有限公司	29 November 2013	RMB160,000,000	51%	49%	Property development
Guangdong Yaokang Investment Co., Ltd. 廣東耀康投資有限公司	20 April 2015	USD30,000,000	100%	–	Investment
Foshan Shunde Country Garden Property Co., Ltd. 佛山市順德區碧桂園地產有限公司	20 April 2015	RMB71,080,020,339	100%	–	Property development
Hubei Country Garden Property Development Co., Ltd. 湖北省碧桂園房地產開發有限公司	13 August 2015	RMB1,000,000,000	100%	–	Property development
Shenzhen Country Garden Property Investment Co., Ltd. 深圳市碧桂園房地產投資有限公司	25 August 2015	RMB1,000,000,000	100%	–	Property development

44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Suigang Baiyun Property Development Co., Ltd. 瀋陽穗港白雲房地產投資開發有限公司	15 October 2002	RMB809,007,920	100%	–	Property development
Taicang Country Garden Property Development Co., Ltd. 太倉碧桂園房地產開發有限公司	5 May 2015	RMB700,000,000	100%	–	Property development
Taicang Xincheng Country Garden Real Estate Co., Ltd. 太倉新城碧桂園置業有限公司	1 July 2015	RMB300,000,000	100%	–	Property development
Bozhou Runyu Property Development Co., Ltd. 亳州潤宇房地產開發有限公司	9 April 2015	RMB277,409,697	100%	–	Property development
Hunan Dongchen Zhidi Property Development Co., Ltd.* 湖南東宸智地房地產開發有限公司	18 May 2009	RMB463,840,100	43%	57%	Property development
Hangzhou Country Garden Fugao Real Estate Co., Ltd. 杭州碧桂園富高置業有限公司	2 September 2015	RMB100,000,000	100%	–	Property development
Luijiang Country Garden Property Development Co., Ltd. 廬江碧桂園房地產開發有限公司	7 September 2015	RMB100,000,000	100%	–	Property development
Changshu Yushan Country Garden Property Development Co., Ltd. 常熟市虞山碧桂園房地產開發有限公司	21 September 2015	RMB100,000,000	100%	–	Property development
Anhui Country Garden Property Development Co., Ltd. 安徽碧桂園房地產開發有限公司	28 August 2015	RMB100,000,000	100%	–	Property development
Xiangyang Country Garden Real Estate Co., Ltd.* 襄陽碧桂園置業有限公司	2 September 2015	RMB100,000,000	44%	56%	Property development
Foshan Shunde Guoying Property Co., Ltd.* 佛山順德國瀛房地產有限公司	1 September 2014	RMB196,078,431	46%	54%	Property development
Huidong Country Garden Huacheng Property Development Co., Ltd.* 惠東縣碧桂園華成房地產開發有限公司	13 March 2015	RMB110,860,000	46%	54%	Property development
Foshan Sanshui Country Garden Property Development Co., Ltd. 佛山市三水區碧桂園房地產開發有限公司	28 May 2015	RMB100,000,000	94%	6%	Property development
Tongcheng Country Garden Property Development Co., Ltd. 桐城碧桂園房地產開發有限公司	14 August 2015	RMB100,000,000	85%	15%	Property development
Fuyang Country Garden Property Development Co., Ltd. 阜陽碧桂園房地產開發有限公司	21 December 2015	RMB100,000,000	60%	40%	Property development
Fuzhou Shenbi Property Development Co., Ltd. 福州市深碧房地產開發有限公司	24 July 2015	RMB100,000,000	51%	49%	Property development

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44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Jiangmen Pengjiang Country Garden Property Development Co., Ltd.* 江門市蓬江區碧桂園房地產開發有限公司	29 July 2015	RMB100,000,000	47%	53%	Property development
Zhengzhou Country Garden Hailong Real Estate Co., Ltd. 鄭州碧桂園海龍置業有限公司	15 December 2015	RMB100,000,000	51%	49%	Property development
Huizhou Dayawan Haiyada Property Development Co., Ltd. 惠州大亞灣海亞達房地產有限公司	19 August 2010	RMB201,000,000	54%	46%	Property development
Nanjing Jin Mengdu Property Development Co., Ltd. 南京金夢都房地產開發有限責任公司	27 September 2005	RMB134,090,000	85%	15%	Property development
Liupanshui Shidi Property Development Co., Ltd. 六盤水實地房地產開發有限公司	19 November 2012	RMB100,000,000	74%	26%	Property development
Ningbo Jinhong Property Development Co., Ltd.* 寧波金鴻房地產發展有限公司	11 September 2015	RMB100,000,000	34%	66%	Property development
Huizhou Junfeng Pengfeng Property Development Co., Ltd. 惠州市俊峰鵬峰房地產開發有限公司	17 December 2009	RMB60,000,000	63%	37%	Property development
Guangdong Yehe Property Development Co., Ltd. 廣東業和房地產開發有限公司	10 March 2008	RMB40,000,000	75%	25%	Property development
Foshan City Nanhai District Huaxing Property Development and Investment Co., Ltd. 佛山市南海區華星置業投資有限公司	26 December 2012	RMB30,000,000	51%	49%	Property development
Dongguan City Junxuan Real Estate Co., Ltd. 東莞市駿軒實業有限公司	25 July 1995	RMB15,150,000	94%	6%	Property development
Dongguan City Tianhui Property Investment Co., Ltd.* 東莞市天匯物業投資有限公司	27 July 2012	RMB81,632,653	48%	52%	Property development
Dongguan City Yizhan Hengtai Property Development Co., Ltd. 東莞市益展恆泰房地產開發有限公司	22 August 2011	RMB30,000,000	90%	10%	Property development
Huizhou City Huiyang Jingsheng Real Estate Co., Ltd.* 惠州市惠陽境生實業有限公司	16 November 2006	RMB10,000,000	46%	54%	Property development
Hainan Baolian City (Bo'ao) Real Estate Co., Ltd.* 海南寶蓮城(博鰲)實業有限公司	26 May 2003	RMB61,224,500	43%	57%	Property development
Foshan City Shunde District Dongyiwan Property Development Co., Ltd. 佛山市順德區東逸灣房產開發策劃有限公司	13 August 2007	RMB10,000,000	51%	49%	Property development

44 Particulars of principal subsidiaries (Continued)

Name	Date of incorporation/ establishment	Nominal value of issued and fully paid share capital/paid-in capital	Proportion of equity interest held by the Group	Proportion of ordinary shares held by non-controlling interests	Principal activities
Guangdong Longyue Construction Co., Ltd. 廣東龍越建築工程有限公司	14 April 2011	RMB5,730,000	100%	–	Construction
Established and operate in the Malaysia:					
Vibrant Corridor Sdn. Bhd.	6 November 2012	RM2,500,000	55%	45%	Property development
Mayland Venue Sdn. Bhd.	23 November 2012	RM2,500,000	55%	45%	Property development
Country Garden Danga Bay Sdn Bhd	16 October 2012	RM150,000,000	100%	–	Property development
Country Garden Landscape S/B	25 November 2013	RM1,000,000	100%	–	Property development
Giant Leap Construction Sdn. Bhd.	6 March 2014	RM2,500,000	100%	–	Property Construction
Teng Yue Overseas Construction Sdn. Bhd	21 May 2014	RM2,500,000	100%	–	Property Construction
Giant Light M&E Engineering Sdn. Bhd.	12 May 2014	RM1,000,000	100%	–	Property Construction
Transcend Commercial Management Sdn.Bhd	20 October 2015	RM2	100%	–	Lease and property management
Country Garden Pacificview Sdn Bhd.	15 April 2013	RM900	60%	40%	Property development
Country Garden Properties (Malaysia) Sdn. Bhd.	22 February 2012	RMB400,000	55%	45%	Property development
Country Garden Real Estate Sdn. Bhd.	16 December 2013	RMB500,000	100%	–	Property development

- * As the Group has the rights to variable returns from its involvement with these companies, and has the ability to affect those returns through its majority vote position in the board of directors of these companies and the right to determine the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

The English names of the PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names haven been registered or available.

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45 Benefits and interests of directors

(a) Directors' emoluments

The remuneration of every director and chief executive is set out below:

For the year ended 31 December 2015:

Name of director	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Other benefits and share-based compensation expenses RMB'000	Employer's contribution to retirement benefit scheme RMB'000	Total RMB'000
Mr. YEUNG Kwok Keung	-	10,000	-	-	-	10,000
Ms. YANG Huiyan	-	6,000	-	-	35	6,035
Mr. MO Bin**	-	6,000	-	-	54	6,054
Mr. ZHU Rongbin	-	5,500	-	-	36	5,536
Mr. WU Jianbin	-	5,000	-	944	251	6,195
Ms. Yang Ziyang	-	4,000	-	-	35	4,035
Mr. YANG Erzhu (retired on 19 August 2015)	-	2,505	-	-	21	2,526
Mr. SU Rubo	-	4,000	-	190	28	4,218
Mr. OU Xueming	-	4,000	-	729	28	4,757
Mr. YANG Zhicheng	-	4,000	7,418	2,302	22	13,742
Mr. XIE Shutai	-	4,000	5,799	-	70	9,869
Mr. Song Jun	-	4,000	8,154	745	69	12,968
Mr. LIANG Guokun	-	4,000	728	-	36	4,764
Mr. SU Baiyuan	-	4,000	62	-	7	4,069
Mr. LAI Ming, Joseph*	330	-	-	-	-	330
Mr. SHEK Lai Him, Abraham*	330	-	-	-	-	330
Mr. TONG Wui Tung, Ronald*	330	-	-	-	-	330
Mr. HUANG Hongyan*	240	-	-	-	-	240
Ms. HUANG Xiao*	240	-	-	-	-	240
Mr. LIU Hongyu* (resigned on 9 December 2015)	226	-	-	-	-	226
Mr. MEI Wenjue*	240	-	-	-	-	240
Mr. YEUNG Kwork On*	240	-	-	-	-	240
	2,176	67,005	22,161	4,910	692	96,944

* Independent non-executive directors.

** Chief executive of the Company.

Mr. Liu Hongyu resigned on 9 December 2015 as independent non-executive director of the Company.

45 Benefits and interests of directors (Continued)**(a) Directors' emoluments (Continued)**

For the year ended 31 December 2014:

Name of director	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Other benefits and share-based compensation expenses RMB'000	Employer's contribution to retirement benefit scheme RMB'000	Total RMB'000
Mr. YEUNG Kwok Keung	-	10,000	-	-	11	10,011
Ms. YANG Huiyan	-	6,000	-	-	36	6,036
Mr. MO Bin**	-	6,000	-	-	49	6,049
Mr. ZHU Rongbin	-	5,500	-	-	33	5,533
Mr. WU Jianbin (appointed on 1 April 2014)	-	3,767	-	-	185	3,952
Ms. Yang Ziyang	-	4,000	-	-	26	4,026
Mr. YANG Erzhu	-	4,000	-	-	26	4,026
Mr. SU Rubo	-	4,000	-	-	35	4,035
Mr. OU Xueming	-	4,000	-	729	26	4,755
Mr. YANG Zhicheng	-	4,000	1,983	1,141	10	7,134
Mr. YANG Yongchao (resigned on 19 August 2014)	-	2,532	-	-	38	2,570
Mr. XIE Shutai	-	4,000	3,489	-	38	7,527
Mr. Song Jun	-	4,000	21,440	-	68	25,508
Mr. LIANG Guokun	-	4,000	-	-	32	4,032
Mr. SU Baiyuan	-	4,000	86	-	7	4,093
Mr. LAI Ming, Joseph*	330	-	-	-	-	330
Mr. SHEK Lai Him, Abraham*	330	-	-	-	-	330
Mr. TONG Wui Tung, Ronald*	330	-	-	-	-	330
Mr. HUANG Hongyan*	240	-	-	-	-	240
Ms. HUANG Xiao*	240	-	-	-	-	240
Mr. LIU Hongyu*	240	-	-	-	-	240
Mr. MEI Wenjue*	240	-	-	-	-	240
Mr. YEUNG Kwork On* (appointed on 1 April 2014)	180	-	-	-	-	180
	2,130	69,799	26,998	1,870	620	101,417

* Independent non-executive directors.

** Chief executive of the Company.

During 2015 and 2014, no directors waived or have agreed to waive any emoluments.

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During the year ended 31 December 2015, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2014: nil).

(c) Directors' termination benefits

During the year ended 31 December 2015, no payments to the directors of the Company as compensation for the early termination of the appointment (2014: nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, the Company didn't provide to any third party for making available directors' services (2014: nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2015, there were no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate and connected entities with such directors (2014: nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014 nil).

Glossary

“2015 AGM”	the annual general meeting of the Company held on Wednesday, 20 May 2015
“2016 AGM”	the annual general meeting of the Company to be held on Monday, 16 May 2016
“Articles of Association”	the articles of association of the Company
“AUD”	Australian dollar, the lawful currency of Australia
“Audit Committee”	audit committee of the Company
“Available cash”	the sum of cash and cash equivalents and the guarantee deposits for construction of pre-sale properties
“Beijiao Construction Co.”	Shunde Beijiao Construction Company Limited
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Chief Financial Officer”	chief financial officer of the Company
“Chief Strategy Officer”	chief strategy officer of the Company
“China Construction”	China State Construction Engineering Corporation
“China Construction Fifth Division”	China Construction Fifth Engineering Division Corp., Ltd.
“CIMA”	Chartered Institute of Management Accountants
“Core net profit”	profit attributable to owners of the Company excluding the after-tax gains arising from changes in fair value of and transfer to investment properties, net exchange gains/losses on financing activities, the loss on early redemption of senior notes, changes in fair value of derivative financial instruments and gains on bargain purchase
“Company”	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 2007)
“Construction Services Agreement”	the construction services agreement dated 16 December 2014 entered into between Giant Leap and Qingyuan CG
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Corporate Governance Committee”	corporate governance committee of the Company
“CPD”	continuous professional development
“Current ratio”	a ratio calculated by dividing current assets by current liabilities
“Design Services Agreements”	the design services agreement dated 27 March 2007 and the design services supplemental agreements dated 20 June 2008, 17 December 2010, 31 October 2012 and 13 December 2013 entered into between Shunde Country Garden and Elite Architectural
“Director(s)”	director(s) of the Company
“Eligible Shareholders”	the Shareholders whose name appear on the register of members of the Company on Tuesday, 24 May 2016
“Elite Architectural”	Guangdong Elite Architectural Co., Ltd.
“Employee Incentive Scheme”	employee incentive scheme of the Group
“Executive Committee”	executive committee of the Company

Glossary

“Finance Committee”	finance committee of the Company
“GFA”	gross floor area
“Giant Leap”	Guangdong Giant Leap Construction Co., Ltd.
“Group/Country Garden”	the Company and its subsidiaries
“HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HKICS”	the Hong Kong Institute of Chartered Secretaries
“Hong Kong/HKSAR”	the Hong Kong Special Administrative Region of the PRC
“LAT”	land appreciation tax
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of Listing Rules
“Net current assets”	the value of a company’s total current assets after its current liabilities have been subtracted
“Net debt”	the value of a company’s total debt net of available cash
“Net gearing ratio”	a financial leverage calculated as dividing net debt by total equity excluding perpetual capital securities
“Nomination Committee”	nomination committee of the Company
“PRC/China”	the People’s Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“President”	president of the Company
“Qingyuan CG”	Qingyuan Country Garden Property Development Co., Ltd.
“R&F”	Guangzhou R&F Properties Co., Ltd.
“Remuneration Committee”	remuneration committee of the Company
“RM”	Ringgit Malaysia, the lawful currency of Malaysia
“RMB”	Reminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HKD0.10 each
“Share Option Scheme”	the share option scheme of the Company adopted on 20 March 2007
“Shareholder(s)”	shareholder(s) of the Company
“Shunde Country Garden”	Foshan Shunde Country Garden Property Development Co., Ltd.
“Shunde Sanhe Co.”	Shunde Sanhe Property Development Co., Ltd.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	US dollar, the lawful currency of the United States of America
“%”	per cent

