



COUNTRY
GARDEN



Financial Year 2016: Annual Results Presentation

22 March 2017



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Results and Management Highlights

Summary of Results

(RMB Billion) ¹	As at 31 December			FY2016 YoY growth
	2014	2015	2016	
Total assets	268.0	362.0	591.6	63%
Total liabilities	205.6	272.6	510.0	87%
Total debt ²	61.1	89.7	136.2	52%
Cash and cash equivalents (adjusted) ³	27.2	47.9	96.5	101%
Net debt	33.9	41.9	39.7	-5%
Total equity	62.4	89.3	81.6	-9%
Equity attributable to owners of the Company	56.7	65.3	70.1	7%
Number of projects ⁴	242	384	728	90%
Weighted average borrowing cost	7.59%	6.20%	5.66%	-54b.p.
Net gearing ratio	57.0%	60.0%	48.7%	-11.3p.p.
Adjusted liability/asset ratio ⁵	42.5%	48.7%	53.7%	+5.0p.p.

(RMB Billion) ¹	For the financial year ended 31 December			FY2016 YoY growth
	2014	2015	2016	
Contracted sales ⁶	130.9	140.2	308.8	120%
Revenue	84.5	113.2	153.1	35%
Gross profit	22.1	22.9	32.2	41%
SG&A	7.5	7.9	12.4	57%
As a percentage of contracted sales (%)	5.8%	5.6%	4.0%	-1.6p.p.
Net profit	10.6	9.7	13.7	41%
Net profit attributable to owners of the Company	10.2	9.3	11.5	24%
Core net profit attributable to owners of the Company ⁷	9.2	9.8	12.0	22%
EPS (RMB cents)	53.45	42.54	52.17	23%
Payout ratio ⁸ (%)	36.1%	30.0%	31.0%	+1.0p.p.
Dividend per share ⁹ (RMB cents)	14.75	12.95	17.12	32%

Management Highlights for FY2016

Sales Results

- ✓ Achieved contracted sales of approximately RMB308.8 billion with contracted sales GFA of approximately 37.47 million sq.m., representing a year-on-year increase of 120% and 74% respectively.

Partnership Scheme

- ✓ Projects on partnership scheme : 583
- ✓ 310 projects on partnership scheme already launched for sale
- ✓ Achieved accumulated contracted sales of RMB261.2 billion
- ✓ Average cash flow breakeven period : 8.4 months; annualized investment return¹⁰ : 78%; net profit margin for contracted sales : 12%

Cash Flow Management

- ✓ Cash generated from property sales in FY2016 amounted to RMB284.1 billion, cash collection rate was 92%, net cash generated from operating activities was about RMB41.5 billion

Profit level

- ✓ Gross profit amounted to RMB32.2 billion, up 41% YoY; gross profit margin recovered to 21.1% from 2015's 20.2%
- ✓ Net profit attributable to owners of the Company amounted to RMB11.5 billion, up 24% YoY
- ✓ Dividend per share was RMB17.12 cents, up 32% YoY; payout ratio⁸ reached 31%

Gearing ratio and financial cost

- ✓ As at 31 December 2016, the Group's net gearing ratio was 48.7%, representing a YoY down of 11.3p.p.; weighted average borrowing cost was 5.66%, representing a YoY down of 54b.p.

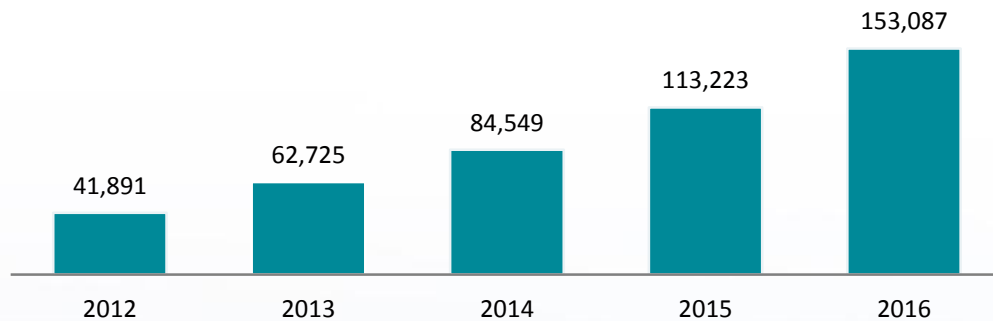
Notes:

1. Unless stated otherwise
2. Total debt = bank and other borrowings + senior notes + corporate bonds
3. Adjusted cash and cash equivalents = cash and cash equivalents + guarantee deposits for construction of pre-sales properties
4. Contracted or land permit received
5. Adjusted liability/asset ratio = (total liabilities – advanced proceeds received from customers)/total assets
6. Achieved by the Company and its subsidiaries, together with its joint ventures and associates
7. It represents 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 financial activities and the loss on early redemption of senior notes and change in fair value of derivative financial instruments.
8. Payout ratio = dividend/core net profit attributable to the owners of the Company
9. Annual dividend: Sum of interim dividend and final dividend
10. Annualized investment return = (net margin*percentage of equity share) / annualized investment = (net margin*percentage of equity share) / (investment*numbers of years of investment). One year of investment = 1 in the equation

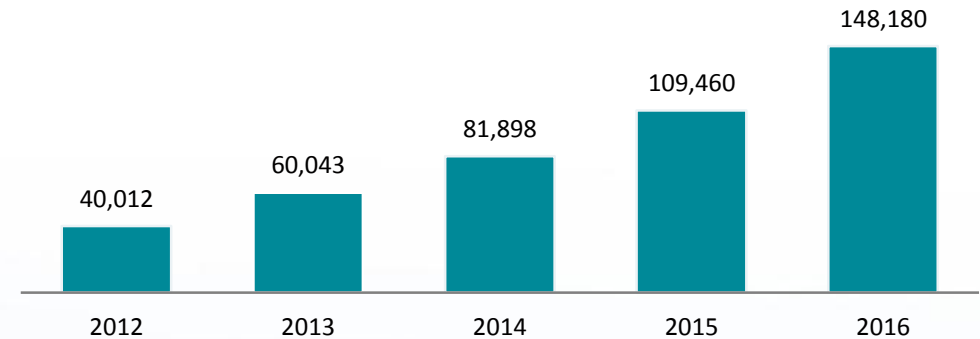


Financial Overview: Core Indicators (1/2)

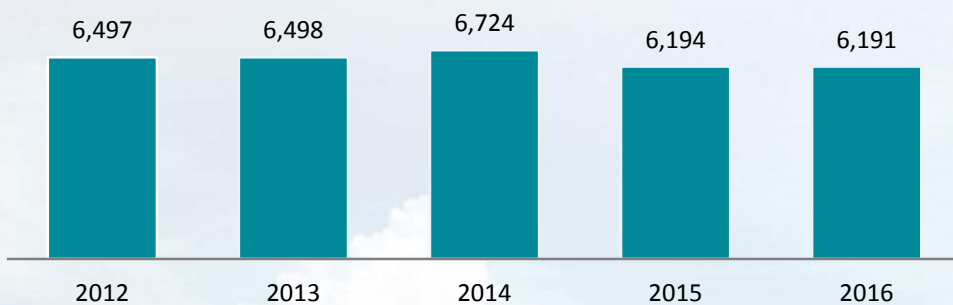
Revenue (RMB million)



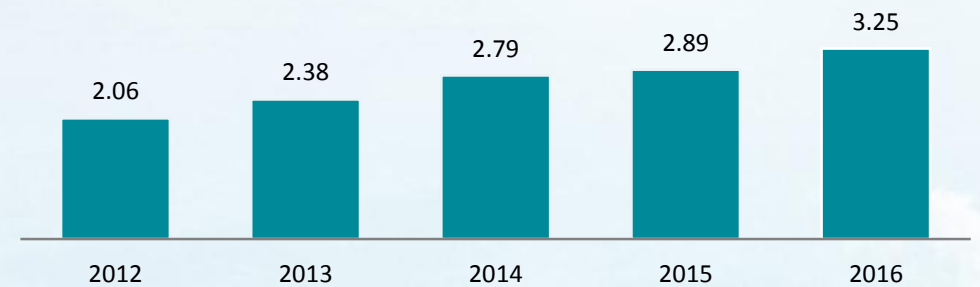
Recognized revenue from property development (RMB million)



Recognized average selling price (RMB/sqm)

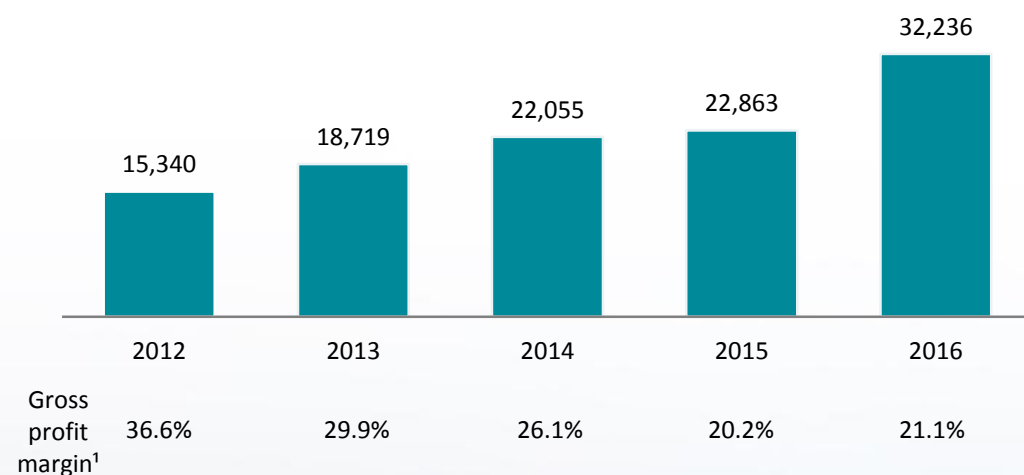


Period-end book value per share (RMB)

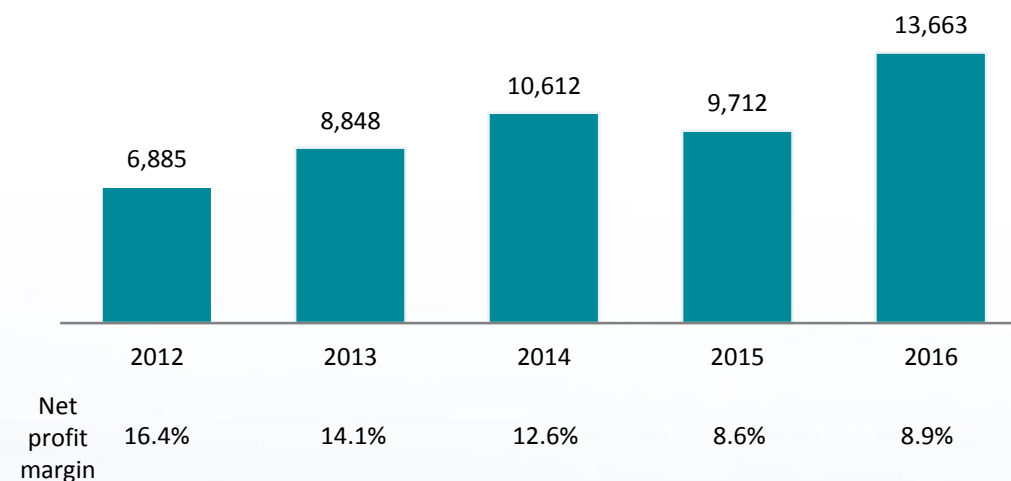


Financial Overview: Core Indicators (2/2)

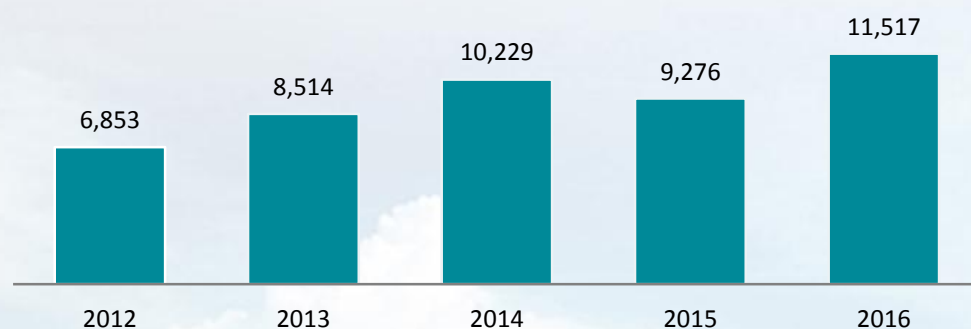
Gross profit¹ (RMB million)



Net profit (RMB million)



Net profit attributable to the owners of the Company (RMB million)



Core net profit² (RMB million)

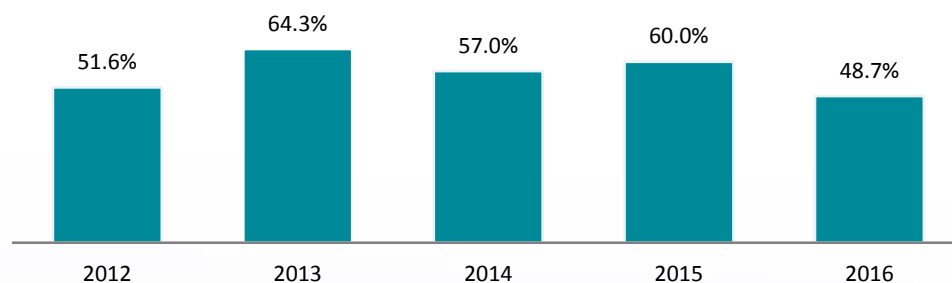


Notes:

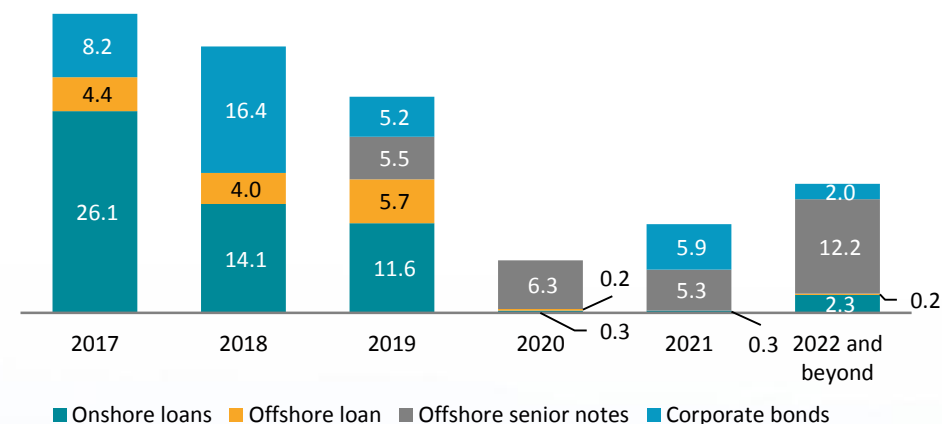
1. Gross profit and gross margin before LAT
2. It represents profit attributable to owners of the Company excluding the after-tax gains arising from changes in fair value of and transfer to investment properties, net exchange gains/losses on financial activities and the loss on early redemption of senior notes and change in fair value of derivative financial instruments.

Financial Overview: Capital Structure (1/2)

Net gearing ratio¹



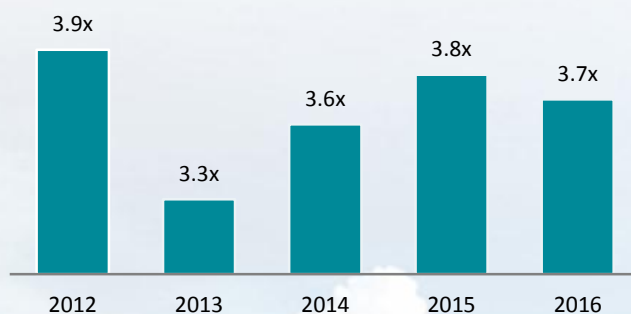
Debt maturity as of 31 December 2016 (RMB bn)



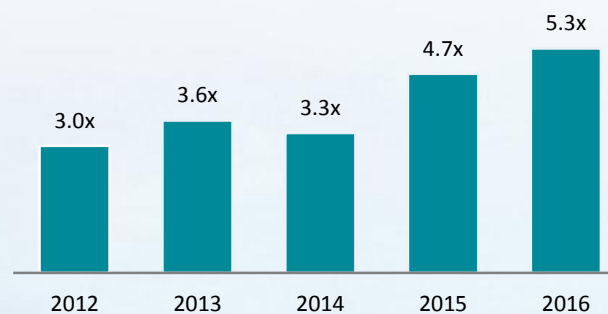
Budget management and control net gearing ratio

Optimizing debt profile

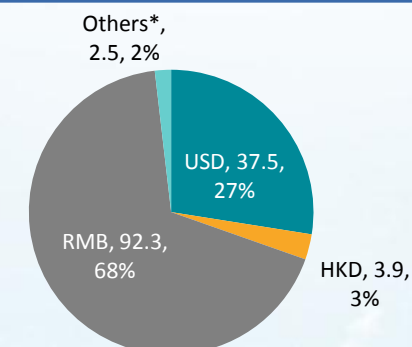
EBITDA²/Interest coverage



Total debt³/EBITDA²



Debt by currency (RMB bn)

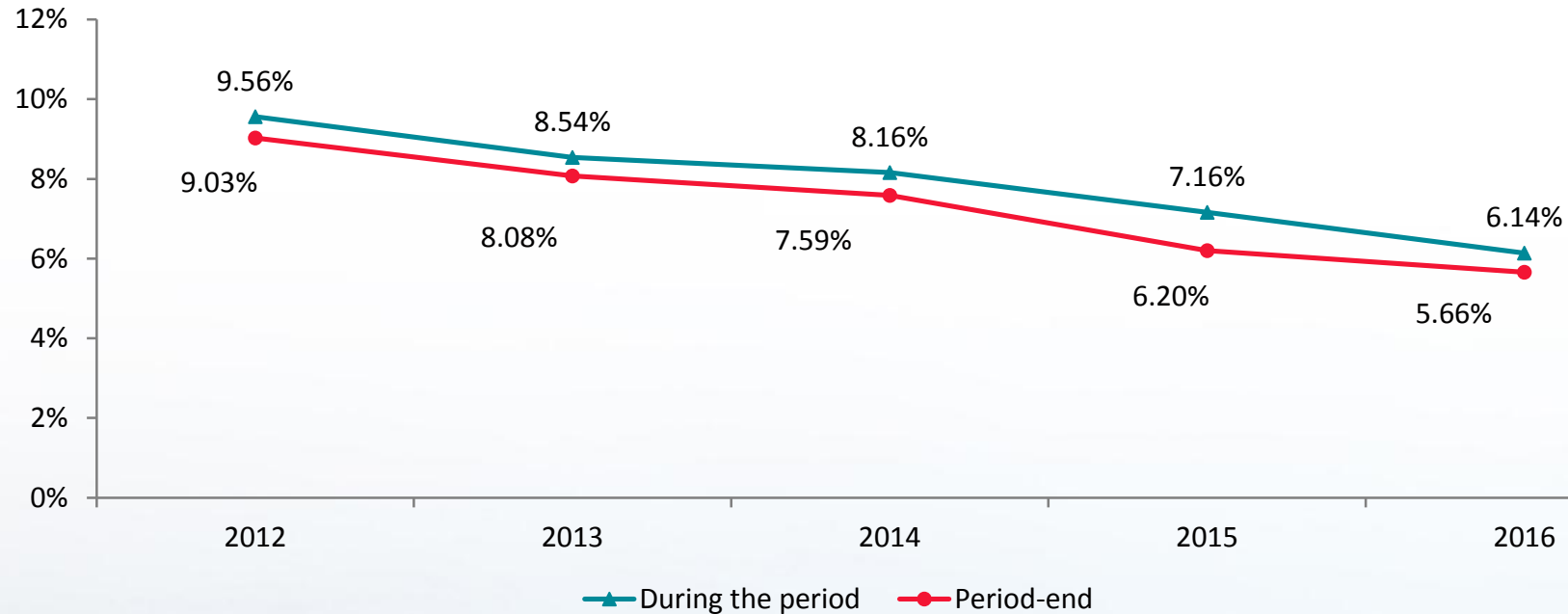


Notes:

- Net gearing ratio = $\frac{\text{total debt} - \text{cash \& cash equivalents} - \text{guarantee deposits for construction of pre-sale properties}}{\text{total equity (excluding perpetual capital securities)}}$
- EBITDA defined as operating profit + interest expenditure + PP&E depreciation + amortization of land use rights and intangibles, excluding foreign exchange gain or loss and other extraordinary gains and losses
- Total debt = bank and other borrowings + senior notes + corporate bonds
- Other * : including MYR and other currencies

Financial Overview: Capital Structure (2/2)

Weighted average borrowing cost

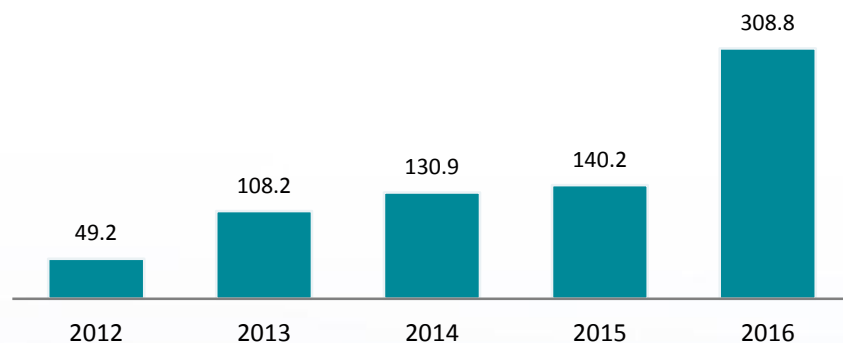


- **Cash generated from property sales in 2016 amounted to RMB284.1 billion, cash collection rate was about 92%, net cash generated from operating activities was about RMB41.5 billion**
- **Adopted various ways of hedging exchange rate risk, reducing foreign exchange loss of RMB1.41 billion through hedging in 2016**
- **Perpetual capital securities all paid up**

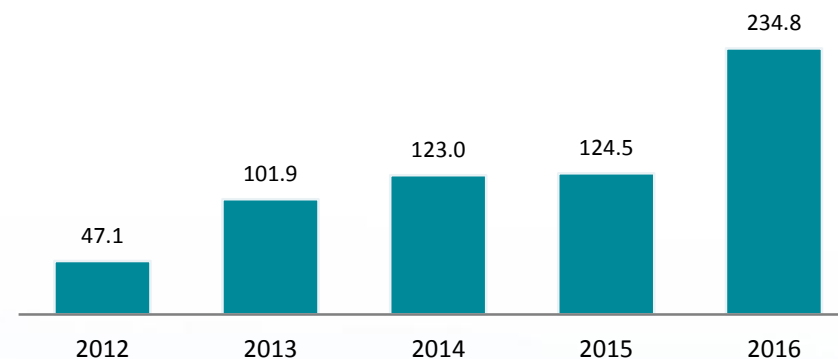


Business Overview: Contracted Sales (1/3)

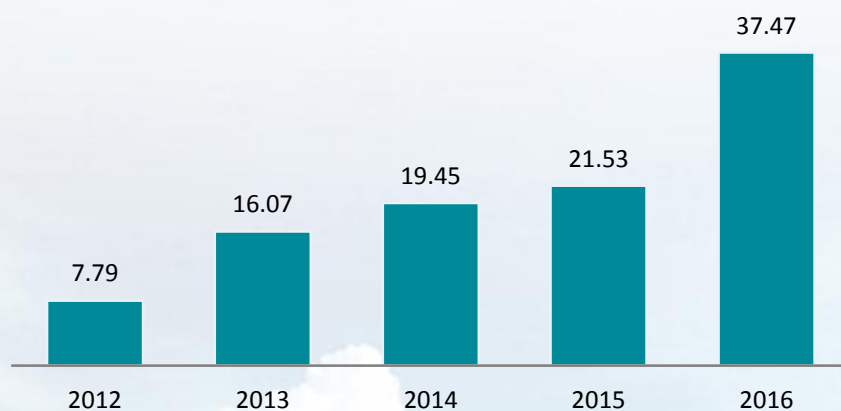
Contracted Sales¹ (RMB bn)



Contracted Sales attributable to the owners of the Company (RMB bn)



Contracted Sales GFA² (mn sq.m.)



Contracted Sales ASP (RMB/sq.m.)

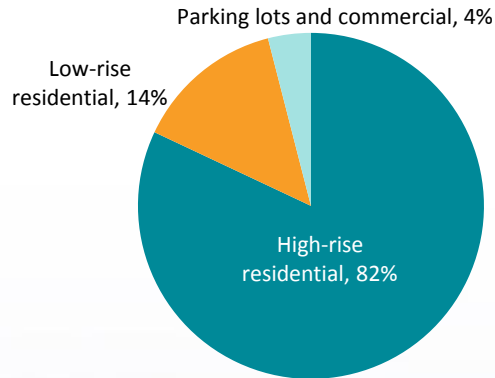


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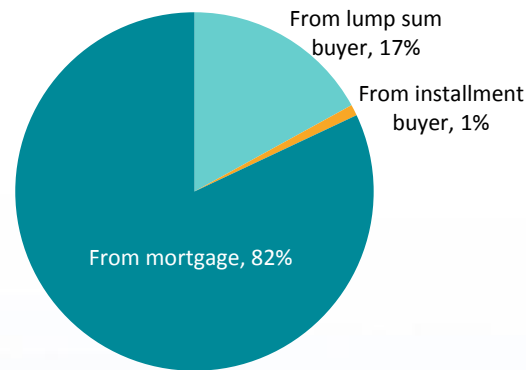
1. Contracted sales achieved by the Company and its subsidiaries, together with its joint ventures and associates
2. Contracted sales GFA achieved by the Company and its subsidiaries, together with its joint ventures and associates

Business Overview: Contracted Sales (2/3)

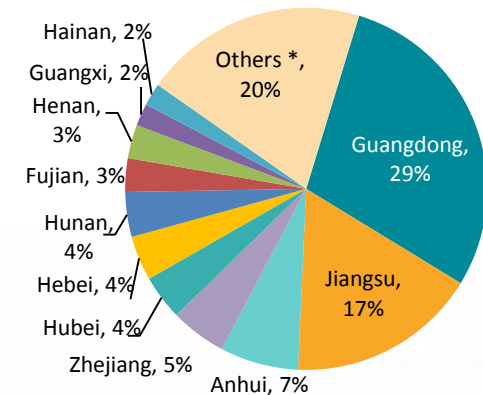
Contracted sales breakdown by type of products (by value)



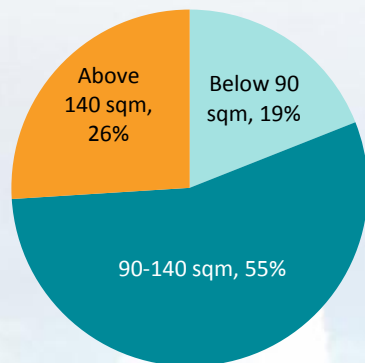
Domestic contracted sales payment type breakdown (by value)



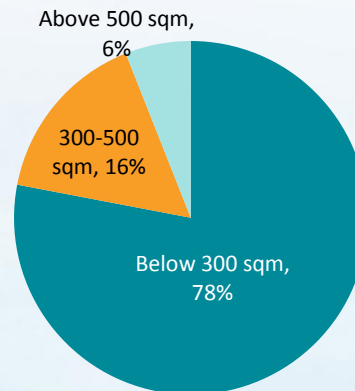
Contracted sales breakdown by province/region (by value)



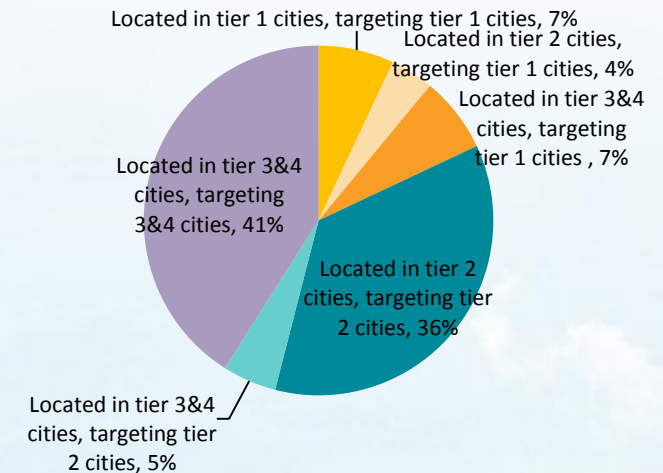
Contracted sales of high-rise residential breakdown by size (by value)



Contracted sales of low-rise residential breakdown by size (by value)



Domestic contracted sales breakdown by city type (by value)



Domestic contracted sales breakdown by value , located in tier 1&2 cities - 47%, targeting tier 1&2 cities - 59%

Notes:

- Others* includes Malaysia, Guizhou, Sichuan, Gansu, Liaoning, Shandong, Tianjin, Shanghai, Jiangxi, Chongqing, Shanxi, Shaanxi, Inner Mongolia, Yunnan, Qinghai, Heilongjiang, Jilin and Australia.

Business Overview: Contracted Sales (3/3)

Outstanding sales performance : introduction of key projects by city type

Target city	Located City	Project	Total land cost (RMB mn)	Total GFA (sqm)	Land cost (RMB/sqm)	Launched amount ¹ (RMB mn)	Accumulated sales ¹ (RMB mn)	Sell-through rate ¹	Expected net profit margin
Shanghai	Shanghai	Country Garden - Jiayu	608	75,638	8,108	1,903	1,476	78%	24%
Shenzhen	Dongguan	Songhu Country Garden	496	361,305	1,400	3,489	3,350	96%	29%
Wuhan	Wuhan	Country Garden Eco City - Left Bank	690	331,038	2,055	2,784	2,784	100%	12%
Nanjing	Zhenjiang	Country Garden - Jade Mansion	790	406,342	1,988	2,212	2,174	98%	18%
Fuyang	Fuyang	Fuyan Country Garden	443	281,982	1,575	2,044	2,029	99%	14%
Jieyang	Jieyang	Jieyang Country Garden	521	549,017	947	2,372	2,134	90%	14%

Outstanding sales performance: projects ranked first in terms of sales and projects with high market share

80 projects ranked first in terms of debut sales or total sales in 2016 in respective local markets (city-level or above)

- ✓ Three-category-champions in terms of sales/number of units/GFA: 47 projects including Country Garden – Phoenix City (Jurong), Jieyang Country Garden, Shijiazhuang Country Garden, etc.
- ✓ Two-category-champions: 9 projects including Country Garden – Phoenix City (Zhangqiu) (GFA and sales), Shanwei Country Garden (GFA and sales), etc.
- ✓ One-category-champions: 10 projects including Nanjing Country Garden (GFA), Huayao Country Garden - Ten Miles Riverside(sales), etc.
- ✓ Debut sales champions : 37 projects including Country Garden Eco City - Left Bank (Wuhan), Country Garden - The Cullinan (Liu'an), etc.

85 projects with market share of over 20% in county-level cities

- ✓ Projects with market share of over 50% : 6 projects including Country Garden – Europe City (Chuzhou), Country Garden - Gui'an One, etc.
- ✓ Projects with market share of 30%-49% : 40 projects including Country Garden – Ten Miles Beach, Lujiang Country Garden, etc.
- ✓ Projects with market share of 20%-29% : 39 projects including Country Garden – Phoenix Bay (Xinxiang), Country Garden – Sun Palace (Shaoguan), etc.

Notes:

1. As at 31 December 2016

Business Overview: Salable Resources in China- Sufficient Supply in the Future

Domestic salable resources¹ (RMB billion)



Notes:

- Excluding overseas projects; Salable resources are estimated by calculating expected ASP and GFA. Salable resources carried from 2015 refers to the completed but unsold or under construction unsold units with sales permit.

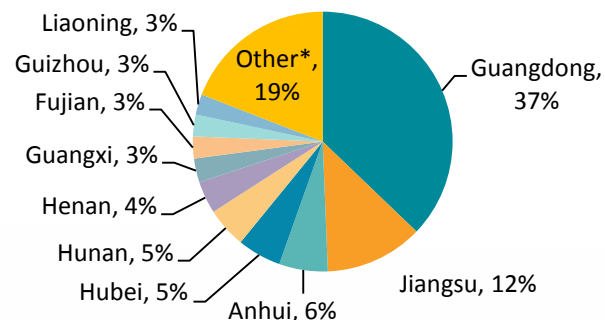
Business Overview: Land Bank (1/3)

As at 31 December 2016, number of projects acquired by the Group totaled 728, including 722 in China (257 in Guangdong Province), 4 in Malaysia, 1 in Australia and 1 in Indonesia. The Group's projects in China span across 185 cities in 28 provinces/autonomous regions/municipalities, covering a total of 456 districts / counties.

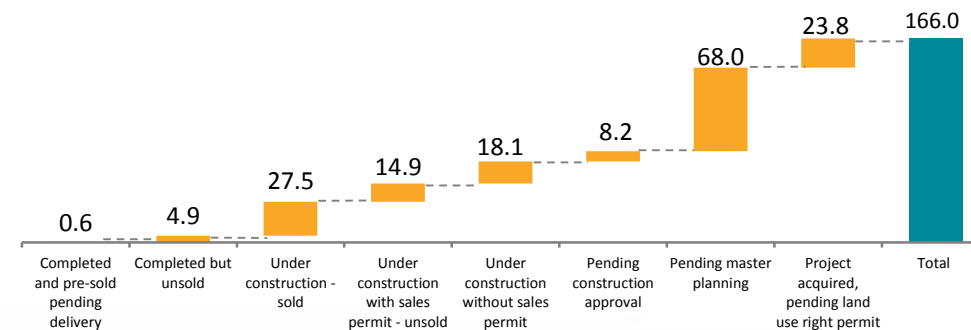


Business Overview: Land Bank (2/3)

Land bank breakdown by location¹ (by GFA)

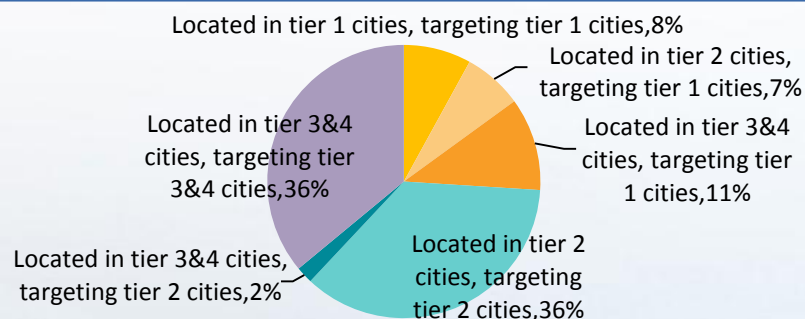


Land bank GFA breakdown by development stage¹ (mn sq.m.)



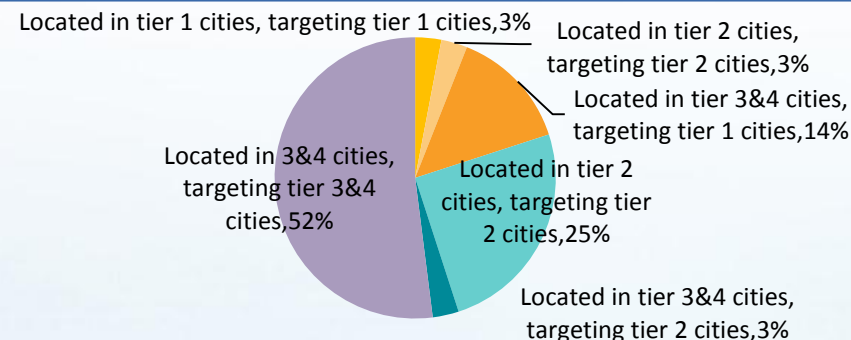
Among which, 125.1 million sq.m. are attributable to owners of the Company

Newly acquired lands breakdown in 2016 by city type (by value)



Land acquisition targeting tier 1&2 cities added up to 64% of land cost attributable to owners of the Company

Newly acquired lands breakdown in 2016 by city type (by GFA)



Land acquisition targeting tier 1&2 cities added up to 48% of GFA attributable to owners of the Company

For FY2016, the expected GFA of the Group's 413 acquired lands was 87.52 million sq.m., with total cost of approximately RMB177.5 billion. Among them, expected GFA attributable to owners of the Company was approximately 63.81 million sq.m. with total cost of approximately RMB128.1 billion. The average land cost was RMB2,008 /sq.m.

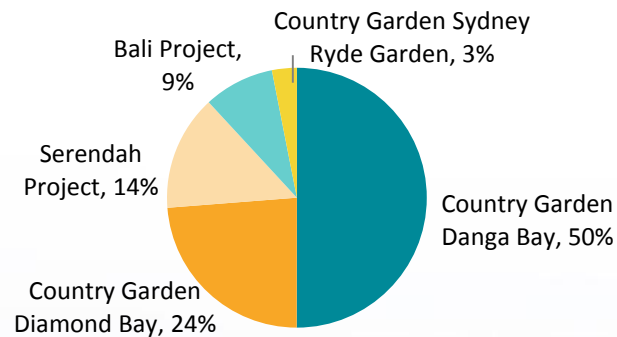
- **167 acquired lands from secondary markets, accounting for 49.5% of total land cost**

Notes :

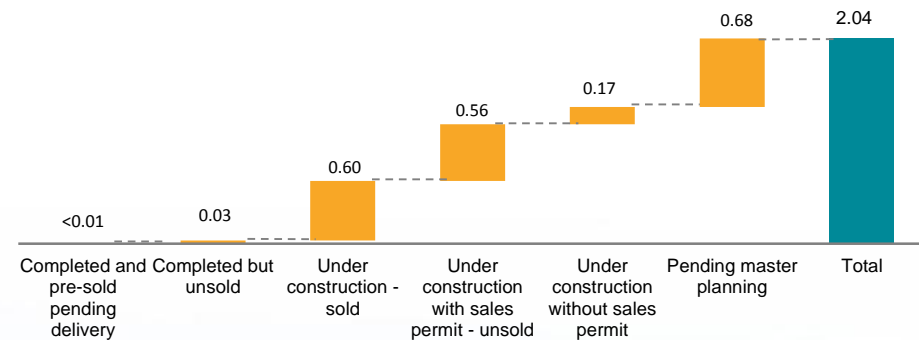
1. GFA breakdown of acquired projects as at 31 December 2016; contracted or land permit received
2. Others* including Hebei, Zhejiang, Shandong, Sichuan, Inner Mongolia, Hainan, Gansu, Chongqing, Jiangxi, Shaanxi, Tianjin, Shanxi, Shanghai, Yunnan, Jilin, Qinghai, Heilongjiang, Beijing

Business Overview: Land Bank - Overseas (3/3)

Land bank breakdown by project¹
(excluding Forest City; by GFA)



Land bank breakdown by development stage¹
(excluding Forest City; million sq.m.)



Among which, 1.63 million sq.m. are attributable to owners of the Company

The Group's long term strategical project: Forest City in Johor, Malaysia



- A joint development by Country Garden and Johor State Government. Country Garden holds 60% interests while its partner hold 40% interests in the project
- Comprising a number of artificial islands, the project has planned area of 20 sq.km with an estimated total development period of more than 20 years

- Rental and resale income of residential buildings is eligible for 70% tax exemption, as such, comprehensive tax rate is merely 7.2%
- Industrial construction is in line with development trends with effective cost control
- Net profit margin of sold units reached over 20%
- Positive accumulated operating cash flows



- Duty-free zone; independent customs, tax exemption for onshore corporates
- A number of other incentive policies are under application progress



- Entered into agreement with Shattuck-St.Mary's School from the US and MJ Group
- Official opening of Phoenix Hotel, Harbor Commercial Street and SECOO flagship store



Notes:

1. Land bank acquired as of 31 December 2016

Business Overview: Human Resources – Stable Team with Strengthened Talent Pool

- **Stable core management team**

Each of the business division under senior management team led by respective industry experts, forming a stable and cohesive team

- **Comprehensive training system**

Covering leadership development programs, new employee training, on-the-job training, etc., to help employees become all-rounded industry talents

- **Reserve of high calibre talents**

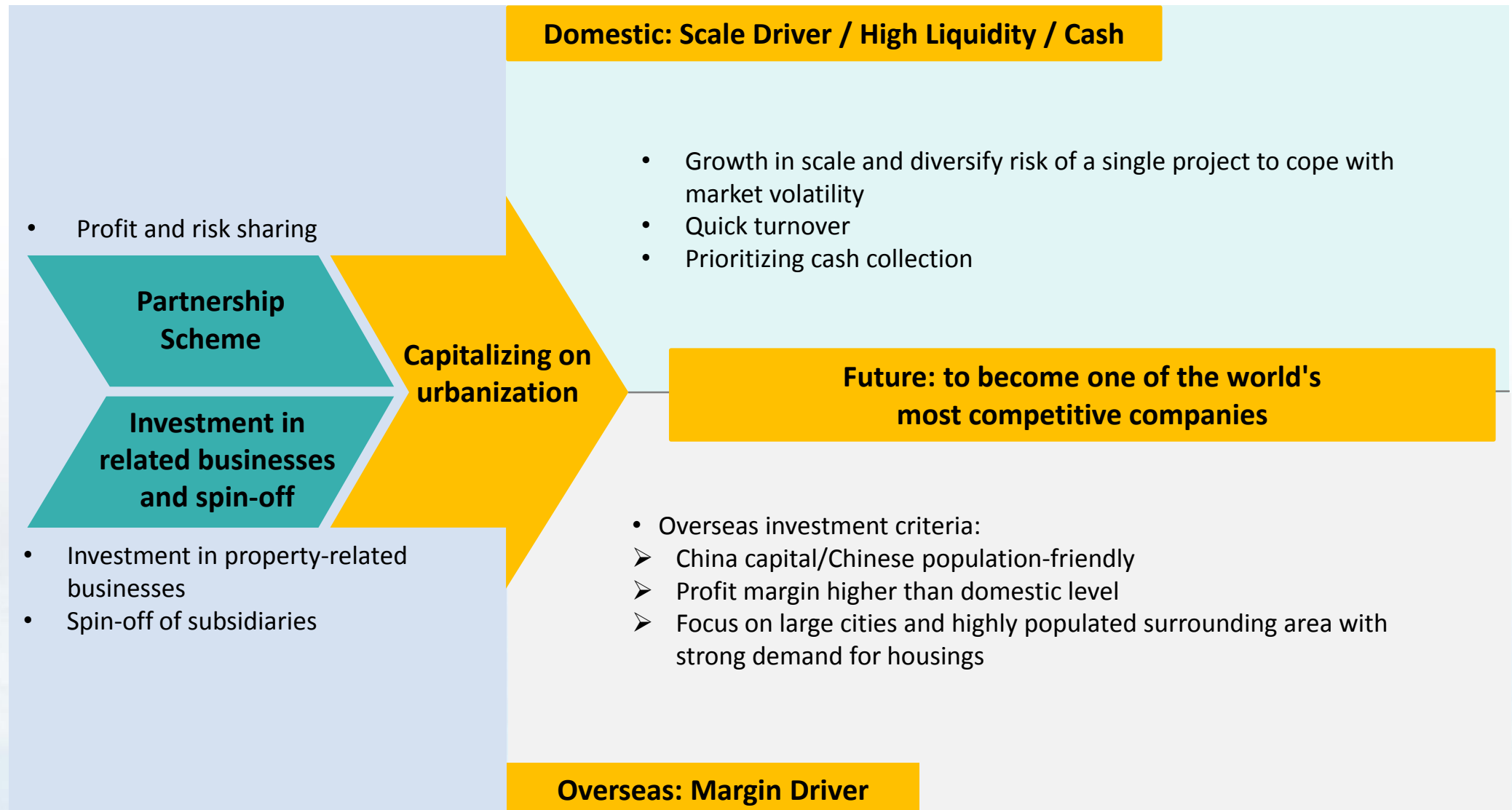
Introduce well educated talents from different backgrounds. As of 31 December 2016, 403 recruited PhDs have been introduced to a comprehensive training program, to become the mainstay of our business in future

Results Highlights

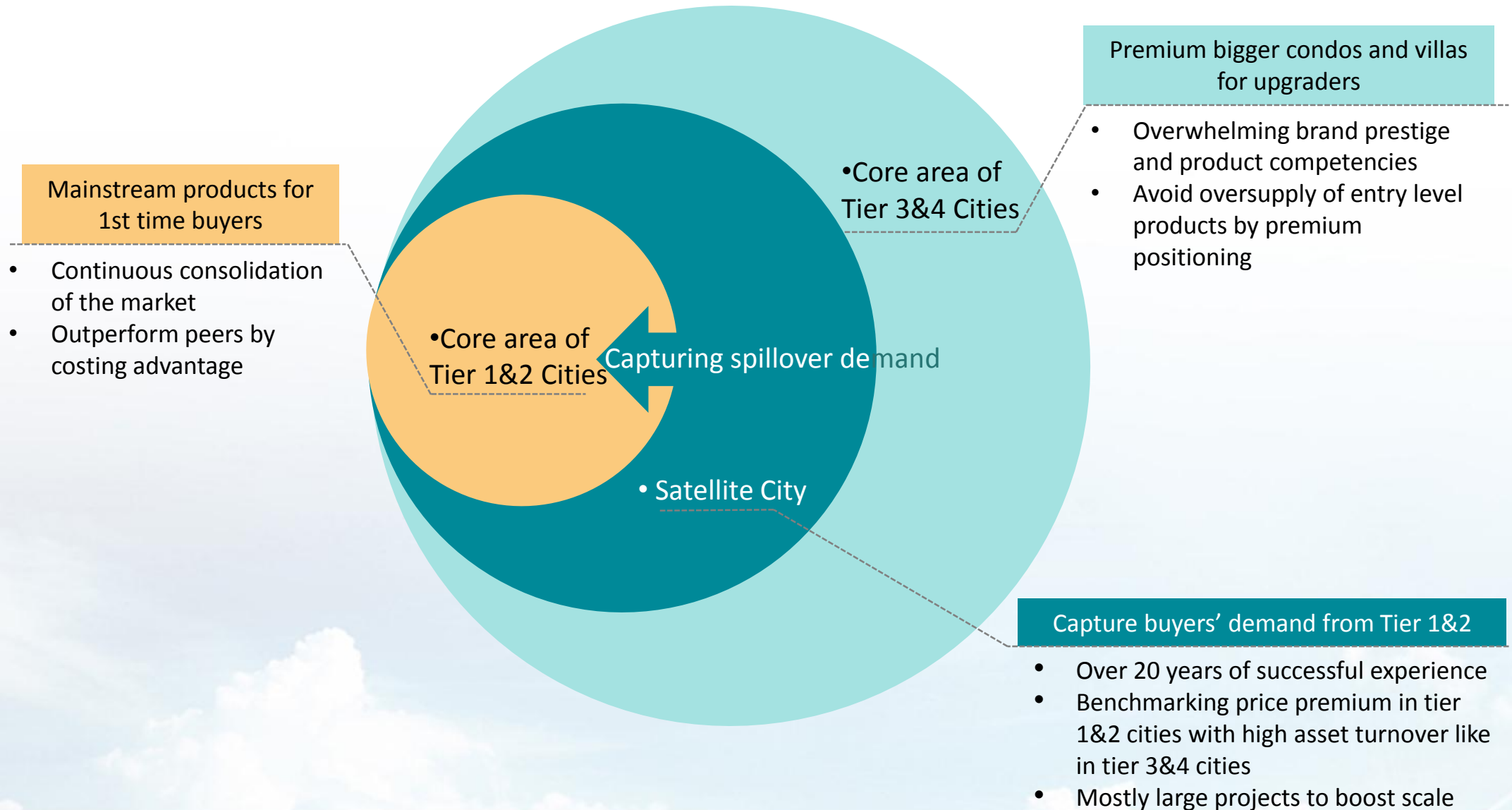
- 1 Growth of revenue and profit**
Revenue amounted to RMB153.1 billion, up 35% YoY; gross profit margin steadily increased compared to FY2015; net profit attributable to owners of the Company amounted to RMB11.5 billion, up 24% YoY
- 2 Proven property sales results with high sell-through rate**
Contracted sales amounted to RMB308.8 billion, up 120% YoY; salable resources only increased by 17% YoY, achieved improvement in overall sell-through rate
- 3 Shares buy-back with stable growth for dividend per share**
- Positive cash flow**
- 4** Cash generated from property sales in 2016 amounted to RMB284.1 billion, cash collection rate was about 92%, net cash generated from operating activities was about RMB41.5 billion
- 5 Optimization of capital structure**
As at 31 December 2016, the Group's net gearing ratio was 48.7%, representing a YoY down of 11.3 percentage points
- 6 Further reduction of financing costs**
Weighted average borrowing cost as at 31 December 2016 was 5.66%, representing a YoY down of 54 basis points
- 7 Further optimization of land bank portfolio**
In dollar terms less minority interests for the Company's newly acquired land in 2016, 64% was targeting tier 1&2 cities while 36% was targeting tier 3&4 cities
- 8 Stable development of overseas expansion**
Overseas projects will become a new profit growth driver, the Company will gradually proceed the development according to market response
- 9 Increased product competitiveness**
Better product quality, higher ASP and price premium, successful delivery transaction of units to customers upon first month has reached to 93%, representing a 14.8% YoY growth
- 10 Other business operations results**
The Group's property management business achieved revenue of RMB1.96 billion and operating profit of RMB0.41 billion, up 33% and 60% YoY, respectively



Strategic Overview: Becoming the Most Competitive Company in the Sector with Scale and Margin Drivers



Capitalizing on Urbanization: Dominance in Satellite Cities and Tier 3&4 Cities, Champion in Tier 1&2 Cities



Capitalizing on Urbanization: Boosting Business with Competitive Capabilities and Successful Experience

- Country Garden's portfolio matrix: capturing opportunities from government policies, adapting to various stages of urbanization, and sustaining the success of Country Garden's expertise

Tier 3&4		<ul style="list-style-type: none">Outstanding competitive edgesFocus on high net-worth individuals and upgraders' demandTypical projects: Country Garden - Jade Bay (Quzhou), Country Garden - Damingfu (Nantong)	<p>According to unsold land bank as of 31 December 2016</p> <ul style="list-style-type: none">Projects targeting tier 3&4 cities expected to provide approx. RMB483.6 billion salable resources¹ in 2017 onwards
Tier 2		<ul style="list-style-type: none">Continuous consolidation of the marketTypical projects: Country Garden – Lingyu (Suzhou), Zhengzhou Country Garden <ul style="list-style-type: none">Capture spillover demand from tier 2 citiesDevelop large-scale projects to support resultsTypical projects: Country Garden · Xian-lin-dong-jun (Zhenjiang), Country Garden - Phoenix Bay (Xinxiang)	<ul style="list-style-type: none">Projects targeting tier 2 cities expected to provide approx. RMB351.5 billion salable resources¹ in 2017 onwards
Tier 1		<ul style="list-style-type: none">Continuous participationLower cost by adopting ways other than bidding, auction and listing to acquire landTypical projects: Country Garden - Phoenix Park (Zengcheng), Country Garden - Jiayu (Jiading) <ul style="list-style-type: none">Capture spillover demand from tier 1 citiesDevelop large-scale projects to support resultsTypical projects: Songhu Country Garden, Country Garden Guilin Hill(Foshan) <ul style="list-style-type: none">Capture spillover demand from tier 1 citiesDevelop large-scale projects to support resultsTypical projects: Country Garden- Jade Hill(Huizhou), Country Garden- Guanting Lake (Zhangjiakou)	<ul style="list-style-type: none">Projects targeting tier 1 cities expected to provide approx. RMB363.5 billion salable resources¹ in 2017 onwards
Tier 1		Tier 2	Tier 3&4
Geographical location			
Total salable resources: RMB1,198.6 billion			

Note:

- Salable resources are estimated by calculating expected ASP and GFA.

Capitalizing on Urbanization: Building Townships Integrated with Tech Clusters

Implement strategy of integrating city with industries

Features

- Focus on surrounding area of tier 1 cities and strong tier 2 cities
- Establish industrial development platform
- A variety of residential-inclusive business formats

Rationale behind the move

- Strong support for real estate development business
- Echo with China's national industrial development and new urbanization policy
- Premium land acquisition with recurring income generation potential
- Participate in VC investment and incubation in quality companies

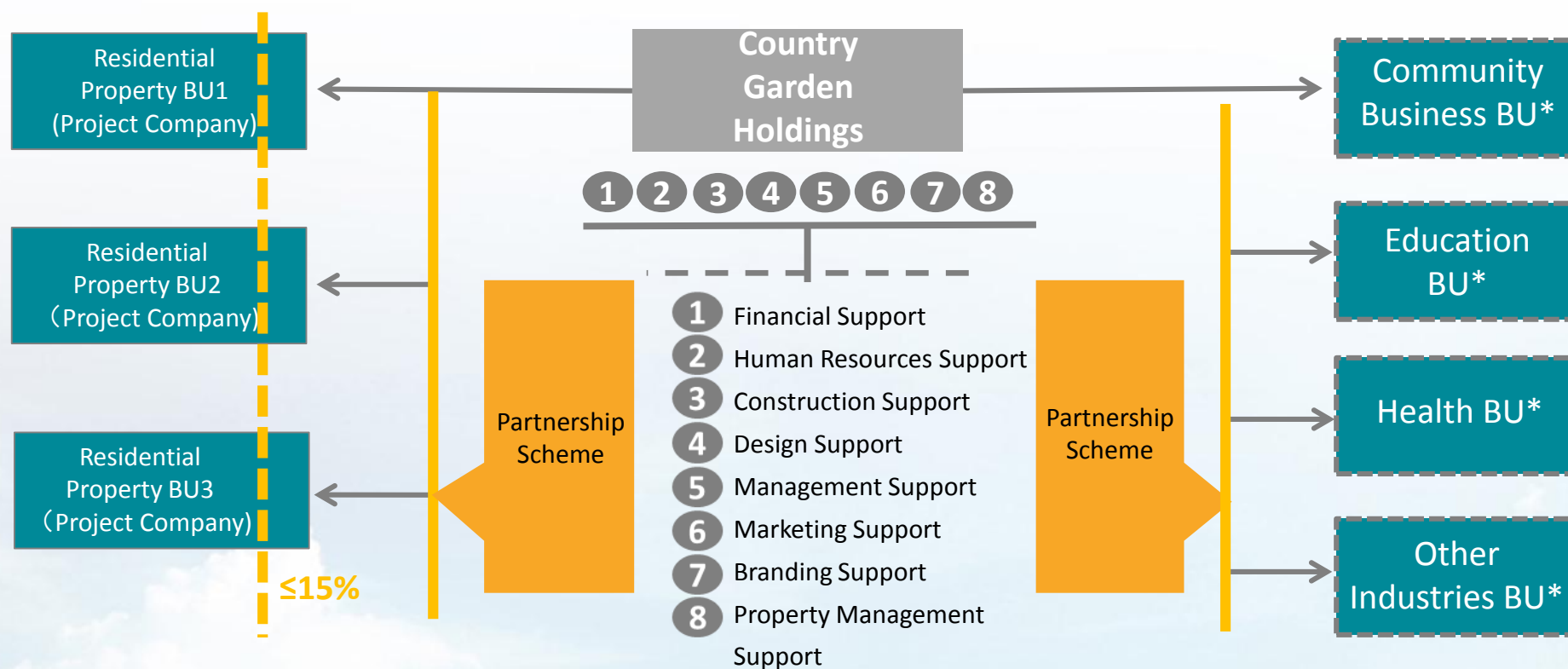
Projects that have been entered into strategic cooperation agreement:

- **Tonghu Innovative Town**
Located in Huizhou Tonghu eco smart region with a site area of 2 sq.km; 50km from Shenzhen
- **Tonghu Science City**
Located in Huizhou Tonghu eco smart region with a site area of 6 sq.km; 50km from Shenzhen
- **Nianshan Science and Culture Eco-city**
Located in Nianshan Huidong Huizhou with a site area of 21 sq.km; 80km from Shenzhen
- **Huangjiang Tech-town**
Located in Dongguan Huangjiang with a site area of 3 sq.km; 40km from Shenzhen
- **Sanhe Tech-town**
Located in Sanhe Huangzhuang Town with a site area of 15 sqkm; 25km from Beijing Capital Airport

Enhancing Partnership Scheme

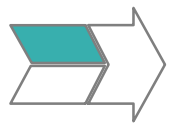
Partnership Scheme

- Under Country Garden “Project Partnership Scheme”, the company’s projects enabled profit and risk sharing;
- Since October 2014, all new projects acquired by the Company would adopt the co-investment mechanism (the Group and project management are required to invest an equity of no more than 15% in the project);
- The senior management of the Company must invest in the project in the form of minority interests while other employees can participate voluntarily;
- Revenue with capital return generated by the project can be used to invest in another project while the existing projects can dividend out profits.



Note:

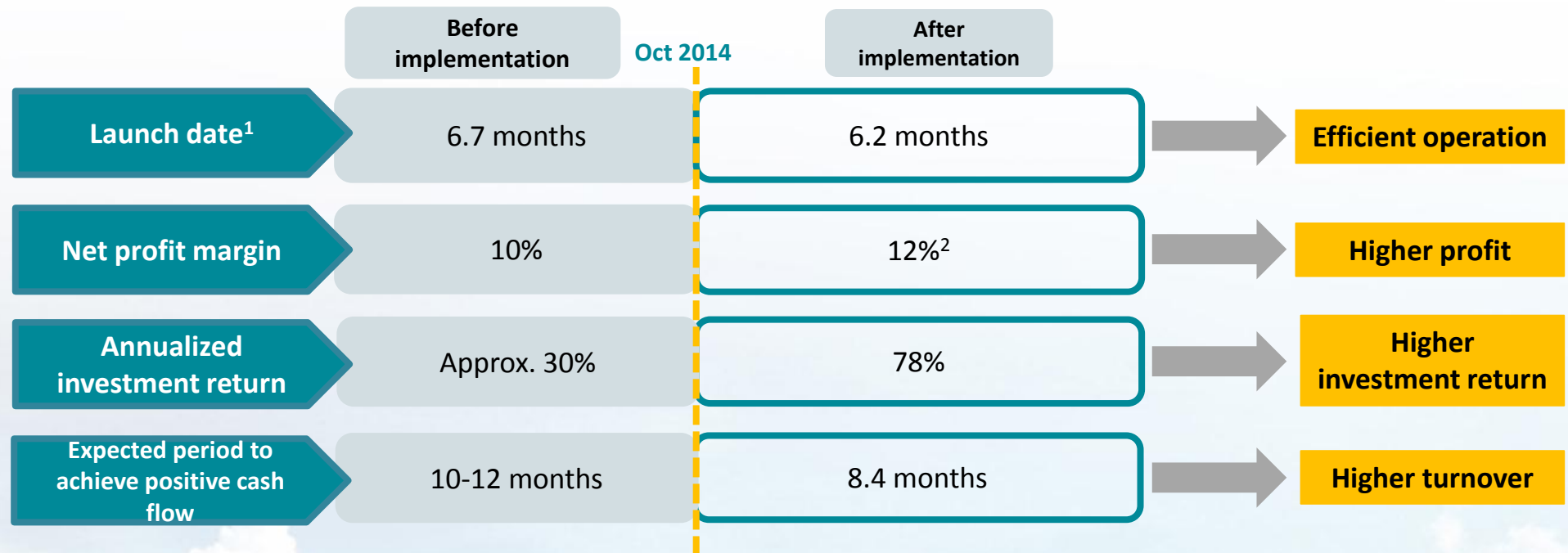
1. *Some business units are still under planning.



Partnership Scheme Achieved Outstanding Effects

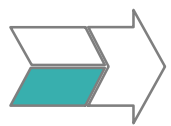
As of end of 31 December 2016

- Introduced the partnership scheme to 583 projects, among which 310 projects are on sale
- Accumulated contracted sales of RMB261.2 billion
- Investment of RMB445 million from the Group level



Note :

1. From acquisition of land to pre-sale of project
2. Expected net profit margin for contracted sales



Investment in Related Businesses and Spin-off: Community Business and Property Operation with Huge Potential

Community Business

- O2O platform:
 - ✓ Diversified O2O platform : Community business APP (for users), Butler APP (for in-house property management staff to achieve effective operation management), Community business APP database (management of users, orders, merchants and reporting)
 - ✓ Broad prospects for the future: 5,000,000 users, 200 property companies, 1,000 collaborating projects
- Phoenix Selection
 - ✓ Community retail services which are committed providing home owners with high-quality selected products
 - ✓ Support real estate sales and enhance housing value

Property Operation

- Good O2O interaction and mutual benefits with the community
- Cross-country business with contracted management area of about 210 million sqm covering 223 cities in 27 provinces / autonomous regions / municipalities, with 1 million owners and residents nationwide. Target to expand management area via acquisition of external projects
- Property management business achieved revenue of RMB1.96 billion with an operating profit of RMB0.41 billion, up 33% and 60% YoY, respectively

Working on IPO opportunities

Investment in Related Businesses and Spin-off: Invest in Real Estate-related Business to Enhance the Community Ecological Chain



- Established in 2002, private equity fund, focused on investment in branded consumer companies, such as Zhou Heiya, Ciming Health Checkup and Dezhou Braised Chicken, etc.
- Acquired approximately 9.16% of shares in Tiantu Capital at a consideration of RMB1.188 billion



- Established in 2011, a Ping An Group member, one of China's largest Internet investment and financing platform
- Subscribed 0.22% of Lufax' shares for a consideration of US\$40 million



- Established in 2004, engaged in developing a one-stop online portal offering family services, operated "Butler Help" APP in more than a hundred cities in PRC providing services, including hourly workers
- Acquired 20% of shares in Emotte at a consideration of RMB97.56 million

FORMATION

- An outstanding and the biggest Asia-focused VC in Silicon Valley
- Acquired 14.0% of shares in Formation Group Fund I at a consideration of US\$50 million
- Introducing business opportunities to Country Garden tech clusters and Forest City.

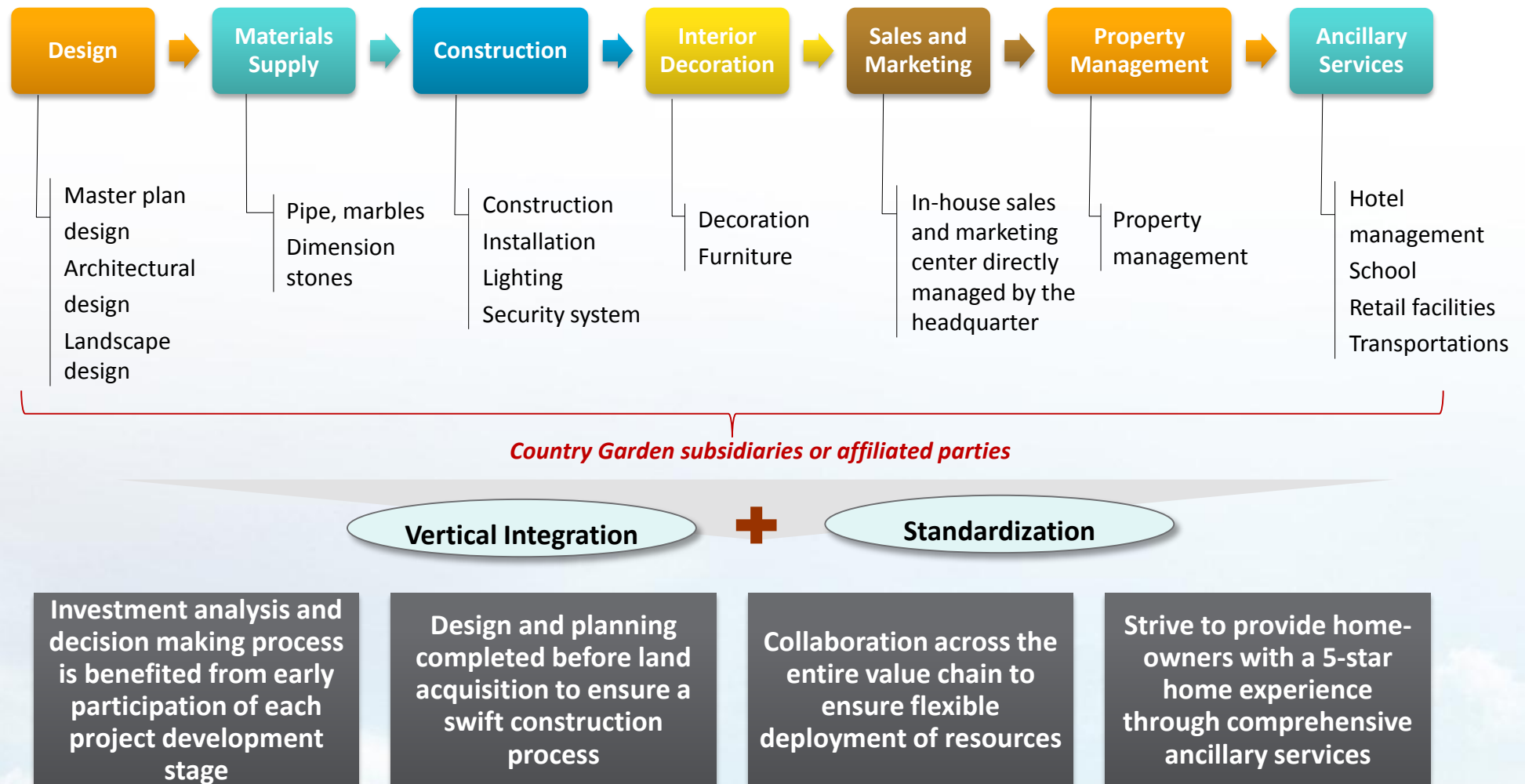
Continue to invest in real estate-related business to enhance the community ecological chain

Thank you for your confidence and support in Country Garden!

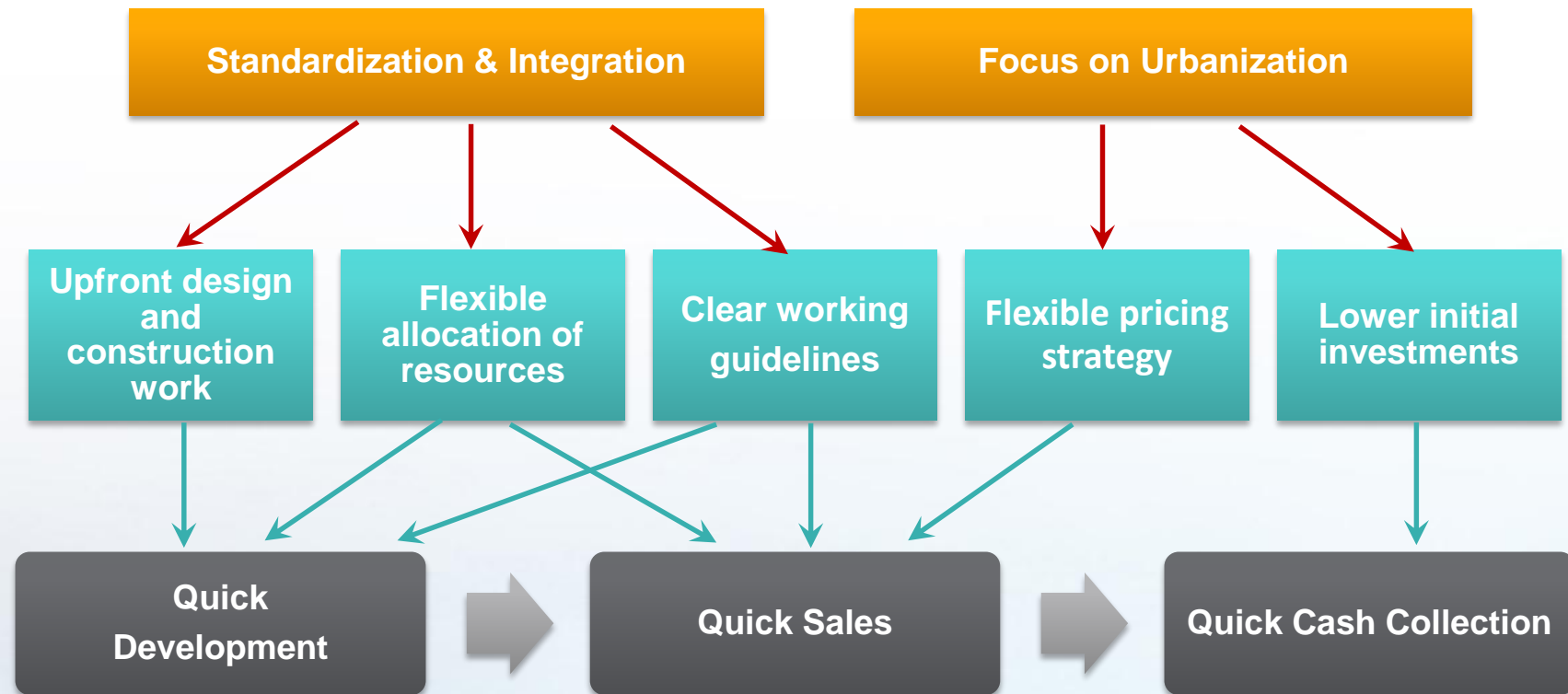
Appendix

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Appendix 1 : Business Model – Integrated and Standardized Value Chain (1/2)



Appendix 1: Business Model – High Asset Turnover (2/2)



Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities

Development Strategies for Tier 1&2 Cities

- Capture spillover demand from tier 1&2 cities, develop large-scale projects in surrounding area of tier 1&2 cities to support results
- Continuous consolidation of tier 1&2 market

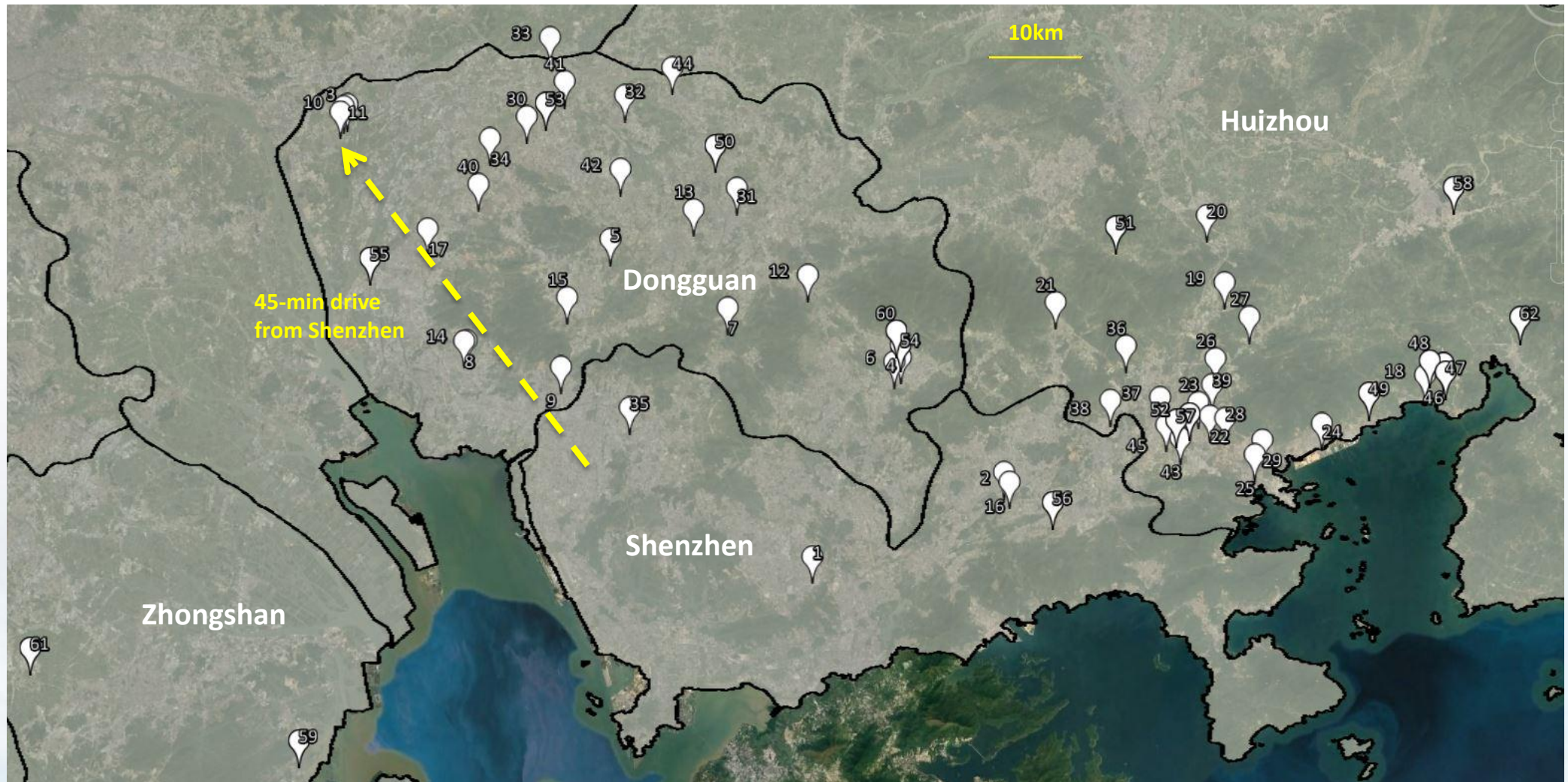
Salable Resources in Tier 1 and some Tier 2 Cities¹

Tier	Target Cities	Salable GFA* (m²)	Salable Resources* (RMB mn)
1	Shenzhen	17,890,380	222,330
	Guangzhou	7,811,779	94,196
	Shanghai	1,420,778	27,437
	Beijing	2,173,423	28,797
	Total	29,296,360	372,760
2	Foshan	3,110,205	37,009
	Nanjing	10,321,850	81,446
	Zhengzhou	3,216,661	28,329
	Total	16,648,716	146,784

Note:

1. Salable resources numbers come from early planning, which are subject to further changes upon project development.
2. *As of 28 February 2017

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Shenzhen (1/4)



Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Shenzhen (2/4)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
1	Country Garden – Ronghui	Shenzhen(Longgang)	90%	11,313	91,073	2,831
2	TBD	Shenzhen(Longgang)	60%	14,008	94,660	2,758
3	Country Garden Ten Miles Riverside	Dongguan(Machong)	100%	1,526	63,241	608
4	Qingxi Country Garden	Dongguan(Qingxi)	100%	3,014	71,679	1,511
5	Songhu Country Garden	Dongguan(Dalingshan)	100%	1,400	116,545	1,953
6	Country Garden Jade Garden	Dongguan(Qingxi)	61%	4,166	108,889	2,019
7	Huangjiang Country Garden - Phase Two	Dongguan(Huangjiang)	90%	490	2,513	43
8	Humen Country Garden	Dongguan(Humen)	94%	3,287	181,152	2,947
9	Chang'an Country Garden	Dongguan(Chang'an)	70%	9,633	29,054	568
10	Country Garden Xinhong Jiayu	Dongguan(Machong)	48%	972	8,316	80
11	Country Garden Jiayu Garden	Dongguan(Machong)	65%	1,713	104,220	1,146
12	Zhangmutou Country Garden Lan Hill	Dongguan(Zhangmutou)	51%	3,102	66,396	667
13	Country Garden - City One	Dongguan(Dalang)	60%	3,058	320,246	4,427
14	Country Garden - Tianlun	Dongguan(Humen)	63%	1,370	30,345	500
15	Country Garden - Forest Court	Dongguan(Dalingshan)	33%	5,938	318,047	5,329
16	TBD	Shenzhen(Longgang)	51%	4,303	609,070	18,290
17	Houjie Country Garden	Dongguan(Houjie)	100%	2,654	8,175	121
18	Country Garden - Ten Miles Beach	Huizhou(Huidong)	100%	202	1,160,908	9,600
19	Huiyang Country Garden	Huizhou(Huiyang)	90%	230	420,643	3,329
20	Country Garden - Yiquan Hills	Huizhou(Huiyang)	46%	775	42,280	461
21	Country Garden Cuihu Bay	Huizhou(Huiyang)	63%	1,307	198,884	1,946
22	Country Garden Jade Hill	Huizhou(Dayawan)	50%	1,020	637,599	8,936

Note:

1. *As of 28 February 2017

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Shenzhen (3/4)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
23	Country Garden Longxi Hill	Huizhou(Dayawan)	85%	1,210	188,525	2,334
24	Country Garden Zhongcui Park	Huizhou(Dayawan)	54%	740	107,724	1,144
25	Country Garden Fortune Harbor	Huizhou(Dayawan)	40%	1,087	1,872,766	16,855
26	Country Garden - Nanzhan New City	Huizhou(Huiyang)	60%	1,120	4,034,588	44,331
27	Country Garden - Runyang Valley	Huizhou(Huiyang)	45%	1,765	1,233,745	14,805
28	Country Garden - Park Palace	Huizhou(Dayawan)	54%	948	629,979	8,813
29	Mangrove Bay Project	Huizhou(Dayawan)	54%	948	235,461	2,826
30	Country Garden - Park Royal	Dongguan(Guancheng)	100%	3,037	101,101	1,719
31	Country Garden - Jiulong Garden	Dongguan(Changping)	100%	2,000	115,297	1,268
32	Country Garden Chashan Mansion	Dongguan(Chashan)	60%	1,538	34,664	418
33	Shijie Country Garden	Dongguan(Shijie)	65%	1,133	219,642	2,196
34	Yunhe Country Garden	Dongguan(Guancheng)	60%	12,662	46,599	904
35	Country Garden - Constellation	Shenzhen(Guangming New Area)	100%	14,132	20,155	499
36	Country Garden - Hu Guang Shan Se	Huizhou(Huiyang)	50%	1,479	530,059	6,024
37	Country Garden Shenhui City	Huizhou(Huiyang)	81%	950	386,476	3,285
38	TBD	Huizhou(Huiyang)	100%	3,241	187,886	1,879
39	TBD	Huizhou(Huiyang)	100%	1,372	244,140	2,380
40	Country Garden Central	Dongguan(Nancheng)	54%	4,994	45,895	525
41	Country Garden - City Central One	Dongguan(Guancheng)	100%	5,316	81,732	1,431
42	Country Garden - Long Yue	Dongguan(Liaobu)	27%	10,292	93,972	1,440
43	TBD	Huizhou(Huiyang)	70%	2,904	110,859	1,526
44	Shipai Country Garden	Dongguan(Shipai)	60%	14,217	39,529	988

Note:

1. *As of 28 February 2017

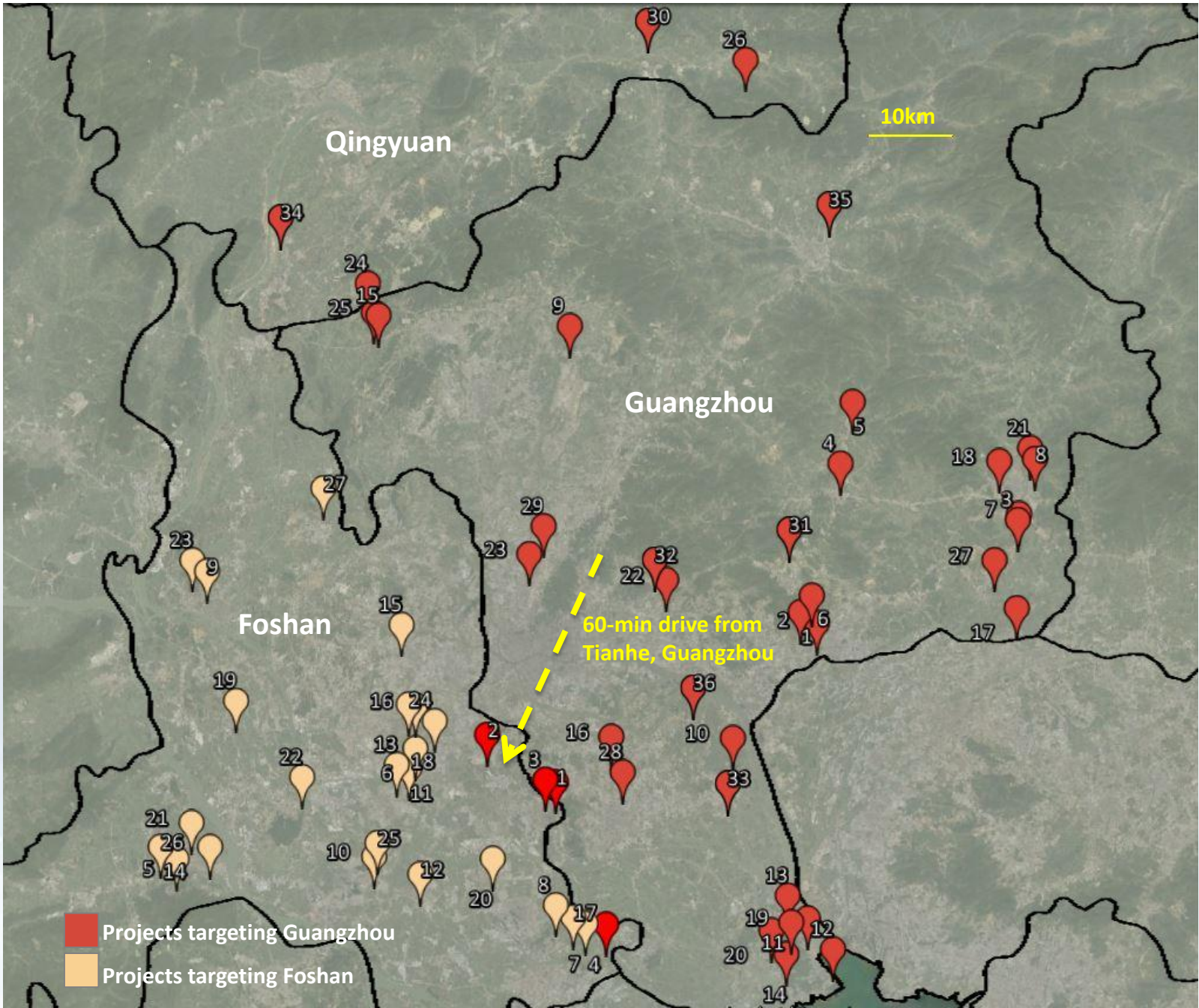
Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Shenzhen (4/4)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
45	TBD	Huizhou(Dayawan)	90%	2,187	96,005	1,050
46	Xiaojingwan Coast Garden	Huizhou(Huidong)	33%	1,350	253,612	2,538
47	Xiaojingwan Coast Garden Phase II	Huizhou(Huidong)	46%	1,355	143,164	1,433
48	Country Garden - Ten Miles Coast - Diamond Sea	Huizhou(Huidong)	85%	811	51,359	609
49	TBD	Huizhou(Dayawan)	40%	5,500	288,063	4,033
50	TBD	Dongguan(Hengli)	87%	2,614	34,549	369
51	TBD	Huizhou(Huiyang)	55%	2,952	64,859	713
52	Country Garden Yi Shan Hu	Huizhou(Dayawan)	60%	2,573	226,157	3,056
53	TBD	Dongguan(East City District)	60%	3,437	170,619	1,877
54	Country Garden Jin Duo Bao	Dongguan(Qingxi)	51%	7,962	16,604	255
55	Shatian Country Garden	Dongguan(Shatian)	90%	4,743	287,901	4,531
56	TBD	Shenzhen(Pingshan)	100%	13,743	145,972	3,758
57	TBD	Huizhou(Dayawan)	50%	3,307	82,800	911
58	TBD	Huizhou(Huidong)	100%	1,089	83,520	708
59	TBD	Zhongshan(Nanlang)	100%	6,001	294,001	4,560
60	TBD	Dongguan(Qingxi)	63%	8,353	139,473	1,813
61	TBD	Zhongshan(Henglan)	100%	3,506	29376.6	317.3
62	TBD	Huizhou(Huidong)	100%	4,116	237,618	2,139
合计					17,890,380	222,330

Note:

1. *As of 28 February 2017

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Guangzhou and Foshan



Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Guangzhou (1/2)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
1	Country Garden Phoenix City	Guangzhou(Zengcheng)	100%	282	41,881	784
2	Country Garden - Phoenix Park	Guangzhou(Zengcheng)	100%	3,243	8,696	133
3	Country Garden - Grand Garden	Guangzhou(Zengcheng)	100%	654	81,731	807
4	Country Garden - City Garden	Guangzhou(Zengcheng)	100%	3,877	96,331	1,241
5	Country Garden - Zhongxin Mansion	Guangzhou(Zengcheng)	100%	1,877	982	8
6	Country Garden Haojin Plaza	Guangzhou(Zengcheng)	43%	3,804	9,984	136
7	Country Garden Bay Garden	Guangzhou(Zengcheng)	50%	2,106	149,218	2,092
8	Country Garden - Huijing County	Guangzhou(Zengcheng)	41%	320	9,722	91
9	Country Garden Airport Plaza	Guangzhou(Huadu)	100%	1,983	-	-
10	Shilou Country Garden	Guangzhou(Panyu)	100%	2,563	1,505	17
11	Country Garden Hill Lake Bay	Guangzhou(Nansha)	100%	2,722	7,874	123
12	Country Garden - Bay One	Guangzhou(Nansha)	95%	6,297	39,743	660
13	Country Garden - Me & You	Guangzhou(Nansha)	70%	5,584	50,761	769
14	Country Garden - Cloud Hill	Guangzhou(Nansha)	60%	3,019	30,800	462
15	Holiday Islands - Huadu**	Guangzhou(Huadu)	100%	-	48,597	701
16	Huanan Country Garden**	Guangzhou(Panyu)	100%	-	61	1
17	Country Garden Amber Garden	Guangzhou(Zengcheng)	51%	750	104,854	921
18	Licheng Country Garden**	Guangzhou(Zengcheng)	100%	-	3,104	9
19	Nansha Country Garden**	Guangzhou(Nansha)	100%	-	582	12
20	Country Garden Grand Palace	Guangzhou(Nansha)	100%	1,436	142	2
21	Country Garden - Lychee Park	Guangzhou(Zengcheng)	100%	781	417	6
22	Tianhe Star Delicacy	Guangzhou(Tianhe)	60%	5,460	54,607	1,492

Note:

1. *As of 28 February 2017
2. **Projects launched earlier without concrete total land cost.

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Guangzhou (2/2)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
23	TBD	Guangzhou(Baiyun)	17%	12,725	231,143	5,779
24	Holiday Islands - Qingyuan**	Qingyuan(Qingcheng)	100%	-	282	4
25	Country Garden Holiday Islands - Twinkle Star Bay	Qingyuan(Qingcheng)	95%	900	18,159	138
26	Country Garden Spring City	Qingyuan(Fogang)	100%	189	346,131	1,875
27	Country Garden - Jiayu Garden	Guangzhou(Zengcheng)	43%	1,282	173,894	1,717
28	Panyu Country Garden Star Diamond	Guangzhou(Panyu)	51%	1,504	69,629	1,114
29	TBD	Guangzhou(Baiyun)	95%	11,188	15,612	390
30	Country Garden Spring City- Phase Two	Qingyuan(Fogang)	95%	189	13,596	116
31	TBD	Guangzhou(Luogang)	60%	3,270	87,162	872
32	TBD	Guangzhou(Tianhe)	20%	6,677	88,873	2,044
33	Asian Games Town**	Guangzhou(Panyu)	20%	-	2,663,988	42,436
34	TBD	Qingyuan(Qingcheng)	100%	2,638	591,049	4,728
35	TBD	Guangzhou(Conghua)	90%	4,412	56,440	904
36	TBD	Guangzhou(Panyu)	100%	5,101	32,968	495
Total of projects located in Guangzhou and Qingyuan, targeting Guangzhou					5,130,519	73,076
1	Country Garden Guilan Hill	Foshan(Shunde)	100%	1,654	27,215	288
2	Country Garden - Impression Garden	Foshan(Shunde)	46%	2,107	51,176	663
3	Shunde Country Garden**	Foshan(Shunde)	100%	-	77,409	933
4	Country Garden - Phoenix Bay	Foshan(Shunde)	42%	661	2,525,460	19,235
Total of projects located in Foshan, targeting Guangzhou					2,681,260	21,120
Total of projects targeting Guangzhou					7,811,779	94,196

Note:

1. *As of 28 February 2017
2. **Projects launched earlier without concrete total land cost.

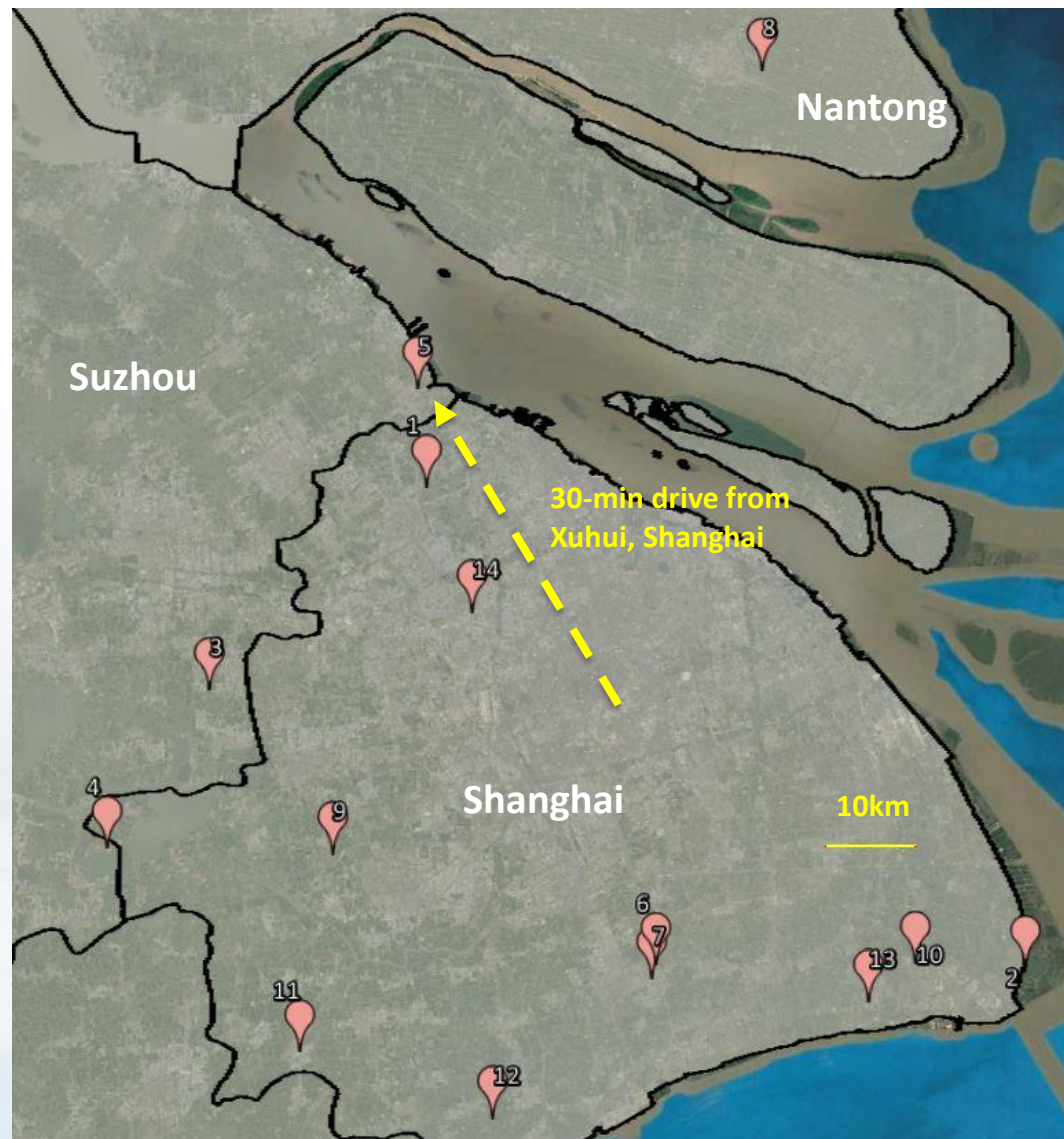
Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Foshan

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
5	Gaoming Country Garden**	Foshan(Gaoming)	100%	-	19,751	138
6	Country Garden City Garden	Foshan(Chancheng)	90%	1,910	17,407	143
7	Ronggui Country Garden	Foshan(Shunde)	100%	3,046	1,476	11
8	Daliang Country Garden	Foshan(Shunde)	100%	8,129	84,966	1,053
9	Country Garden - Grand Mansion	Foshan(Sanshui)	94%	1,574	6,038	45
10	Country Garden - Grand Mansion	Foshan(Shunde)	48%	2,001	155,884	1,284
11	Country Garden CR - Glory City	Foshan(Shunde)	35%	4,073	196,371	2,717
12	Leliu Country Garden	Foshan(Shunde)	100%	1,842	1,560	12
13	Foshanxincheng Tengchong One Project	Foshan(Shunde)	35%	4,166	277,511	3,734
14	Country Garden - Jade Bay	Foshan(Nanhai)	75%	2,173	288,629	1,717
15	Country Garden - Grand Mansion	Foshan(Nanhai)	51%	1,278	2,196	23
16	Country Garden - Lingnanshengshi	Foshan(Chancheng)	100%	7,371	256,515	5,037
17	Poly Country Garden Zhongbin Garden	Foshan(Shunde)	50%	3,534	318,562	5,252
18	Poly Country Garden Tianhui Garden	Foshan(Chancheng)	50%	3,751	204,079	3,425
19	Danzao Country Garden	Foshan(Nanhai)	50%	1,201	221,651	1,694
20	Lunjiao Country Garden	Foshan(Shunde)	65%	2,190	337,835	4,337
21	Lianfeng Country Garden - Tianhui Bay	Foshan(Gaoming)	30%	119	108,280	637
22	Bi-Gui-Yue Mansion	Foshan(Nanhai)	100%	2,173	59,683	581
23	Country Garden - Jade Mountain	Foshan(Sanshui)	77%	1,768	170,736	1,129
24	Country Garden - Noah Mansion	Foshan(Chancheng)	86%	4,236	65,583	1,103
25	Country Garden - Long Yue	Foshan(Shunde)	48%	5,398	107,584	1,076
26	Gaoming Country Garden - The Summit	Foshan(Gaoming)	100%	1,017	90,441	664
27	Leping Country Garden	Foshan(Sanshui)	100%	2,554	117,467	1,198
Total of projects located in Foshan, targeting Foshan					3,110,205	37,009

Note:

1. *As of 28 February 2017
2. **Projects launched earlier without concrete total land cost.

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Shanghai

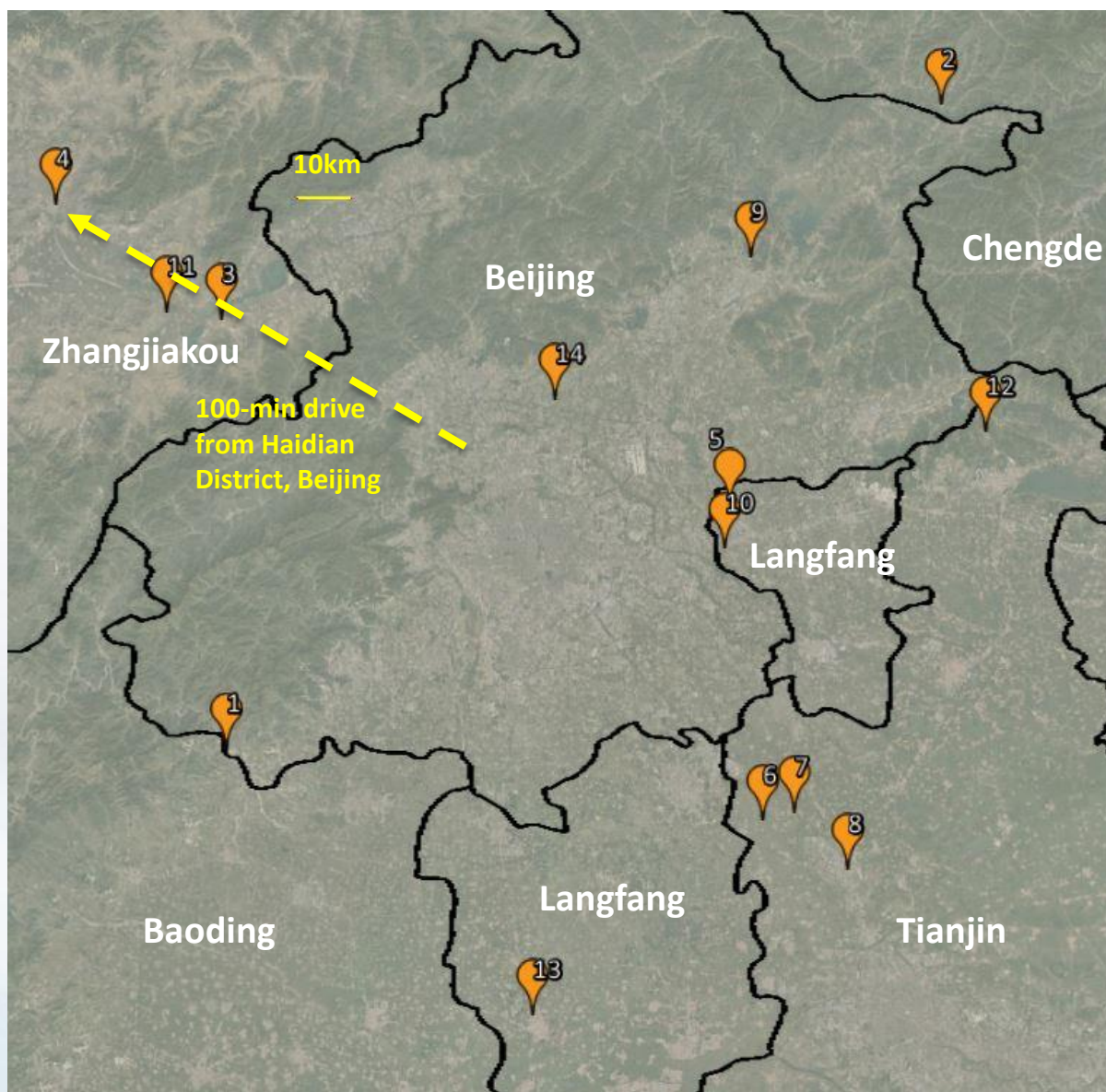


No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
1	Country Garden - Jiayu	Shanghai (Jiading)	100%	8,108	20,354	595
2	Vanke Country Garden - Jinyulan Bay	Shanghai (Pudong)	25%	7,298	73,851	2,142
3	Country Garden - Century City	Suzhou (Kunshan)	90%	1,200	172,943	2,406
4	Country Garden - Shilijiangnan	Suzhou (Wujiang)	40%	1,199	182,496	3,321
5	Country Garden - Shanghai Phoenix City	Suzhou (Taicang)	43%	1,777	151,275	1,480
6	Country Garden - Haojing Bay	Shanghai (Fengxian)	33%	9,244	3,774	124
7	Country Garden Tongnanmeilu	Shanghai (Fengxian)	30%	14,695	153,798	5,229
8	Chongming Island Country Garden	Nantong (Qidong)	68%	1,361	397,352	3,730
9	Dongyuan Country Garden	Shanghai (Qingpu)	50%	30,107	37,520	1,613
10	Country Garden Pudong Star Delicacy	Shanghai (Pudong)	50%	5,115	19,838	547
11	Jinshan Country Garden	Shanghai (Jinshan)	100%	7,743	34,833	1,045
12	Jinshan Star Delicacy	Shanghai (Jinshan)	100%	5,946	26,233	735
13	TBD	Shanghai (Fengxian)	25%	8,503	109,151	3,275
14	TBD	Shanghai (Jiading)	100%	11,630	37,359	1,195
Total					1,420,778	27,437

Note:

1. *As of 28 February 2017

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Beijing

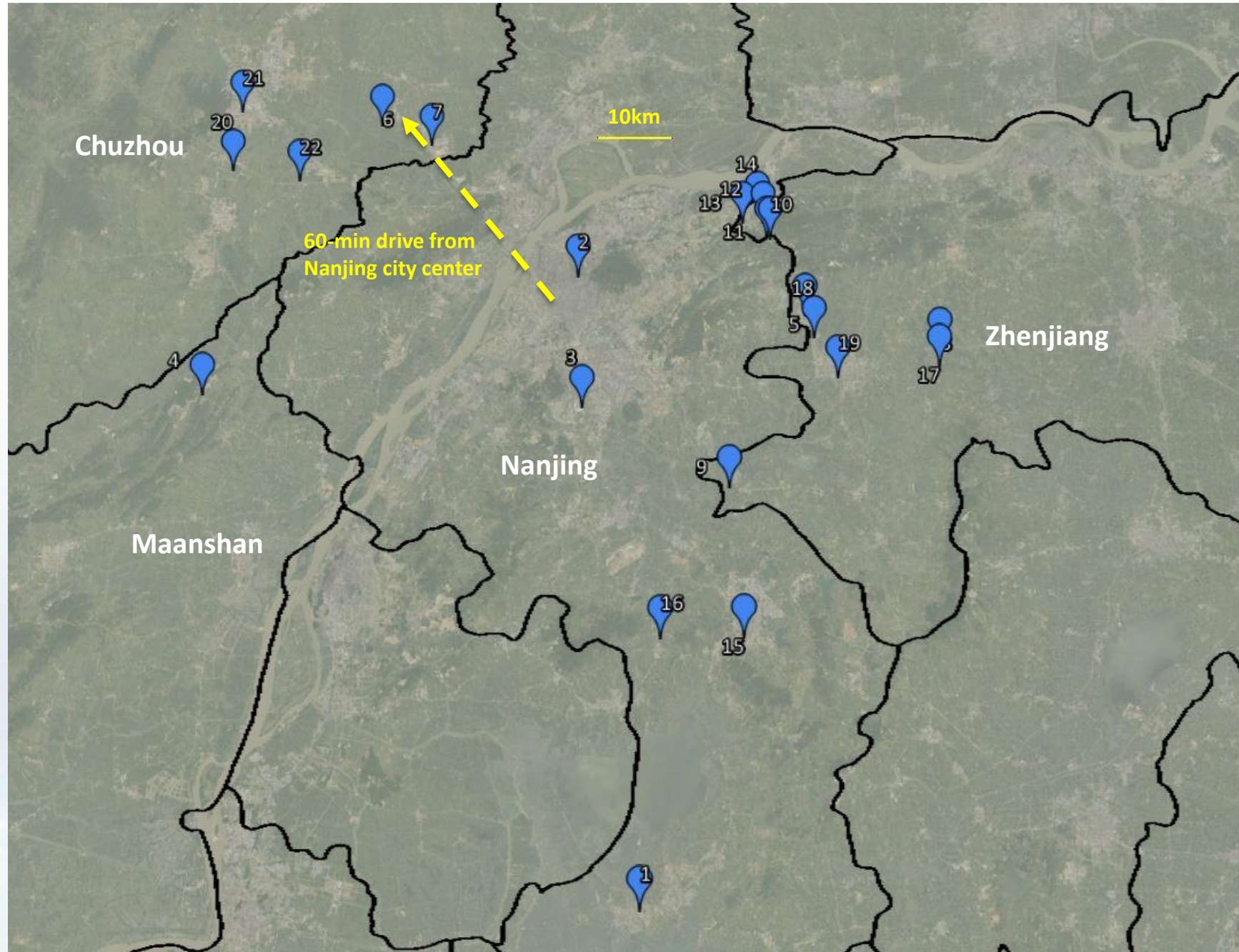


No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
1	Country Garden - Kowloon Bay	Baoding (Laishui)	55%	268	12,757	93
2	Country Garden-Jingshanling Greatwall Valley	Chengde (Luanping)	45%	536	11,952	122
3	Country Garden - Guanting Lake	Zhangjiakou (Huailai)	47%	1,413	-	-
4	Country Garden - Beijing County	Zhangjiakou (Xiahuayuanqu)	33%	1,758	68,169	679
5	Country Garden - Times City	Langfang (Sanhe)	53%	3,176	115,196	1,951
6	Country Garden - West Lake Memory	Tianjin (Wuqing)	80%	3,976	88,178	880
7	Country Garden Center One	Tianjin (Wuqing)	64%	862	160,730	1,764
8	Country Garden Monet's Lake	Tianjin (Wuqing)	63%	2,310	233,816	2,332
9	Country Garden Longfeng New Town	Beijing (Miyun District)	70%	1,808	177,027	2,545
10	TBD	Langfang (Yanjiao)	100%	4,816	269,950	2,954
11	Country Garden Guantinglan	Zhangjiakou (Huailai)	70%	1,310	239,694	2,361
12	TBD	Tianjin(Jixian)	80%	2,816	116,485	1,477
13	TBD	Langfang (Bazhou)	51%	10,791	67,280	1,700
14	TBD	Beijing (Changping)	100%	11,434	612,189	9,940
Total					2,173,423	28,797

Note:

1. *As of 28 February 2017

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Nanjing(1/2)



Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Nanjing(2/2)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
1	Gaochun Country Garden	Nanjing(Gaochun)	100%	1,240	133,720	832
2	Country Garden - Fairyland	Nanjing(Jiangning)	85%	2,956	97,833	1,928
3	Nanjing Country Garden	Nanjing(Jiangning)	85%	2,956	84,742	996
4	Country Garden - Hill Lake City	Maanshan(Hexian)	100%	355	563,697	3,064
5	Country Garden - Phoenix City	Zhenjiang(Jurong)	100%	445	3,914,393	28,198
6	Country Garden - Europe City	Chuzhou(Nanqiao)	100%	472	701,734	3,866
7	Country Garden - City Garden	Chuzhou(Laian)	100%	540	43,579	242
8	Jurong Industrial Park	Zhenjiang(Jurong)	100%	236	188,140	1,340
9	Country Garden - Century City	Zhenjiang(Jurong)	100%	926	56,901	410
10	Country Garden - Xianlindong County	Zhenjiang(Jurong)	43%	1,450	17,494	146
11	Country Garden - College Impression	Zhenjiang(Jurong)	75%	1,340	277,417	2,793
12	Country Garden - Xianlinyunshu	Zhenjiang(Jurong)	77%	3,029	4,858	57
13	Country Garden - Jade Mansion	Zhenjiang(Jurong)	85%	1,988	200,802	2,205
14	Country Garden - Mount Earl	Zhenjiang(Jurong)	100%	1,508	1,286	14
15	Country Garden Feicuitai	Nanjing(Lishui)	60%	2,477	116,287	1,267
16	Country Garden - Qinhuai Family	Nanjing(Lishui)	47%	5,568	390,905	4,691
17	Country Garden - Longshanyuanzhu	Zhenjiang(Jurong)	77%	1,447	103,960	728
18	Country Garden - Jiangnan Family	Zhenjiang(Jurong)	100%	2,571	620,352	6,630
19	Country Garden - Central Park	Zhenjiang(Jurong)	100%	2,846	723,381	8,240
20	Country Garden Aoneng - Luoma Shengjing	Chuzhou(Quanjiao)	43%	748	1,727,309	10,800
21	Country Garden - Night Garden Impression	Chuzhou(Nanqiao)	100%	2,024	144,246	1,260
22	Country Garden - Jinling Tianxia	Chuzhou(Nanqiao)	100%	2,562	208,814	1,740
Total					10,321,850	81,446

Note:

1. *As of 28 February 2017

Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Zhengzhou



Note:

1. *As of 28 February 2017

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m ²)	Salable GFA* (m ²)	Salable Resources* (RMB mn)
1	Country Garden Jade Bay	Zhengzhou (Jingkaiqu)	85%	824	104,187	1,034
2	Country Garden - The Cullinan	Zhengzhou (Jingkaiqu)	33%	4,885	71,092	1,066
3	Country Garden - Phoenix Bay	Xinxiang (Pingyuan)	55%	907	100,805	624
4	Zhengzhou Country Garden	Zhengzhou (Xingyang)	51%	583	220	2
5	Country Garden - Dragon City	Zhengzhou (Xingyang)	43%	1,047	330,168	2,631
6	Zhengzhou Country Garden Phase Two	Zhengzhou (Xingyang)	51%	1,154	15,824	129
7	Zhengdong Country Garden	Zhengzhou (Zhongmou)	44%	1,772	103,590	1,331
8	Country Garden Wanshan Lake One	Zhengzhou (Xingyang)	43%	901	238,557	2,137
9	Country Garden - Phoenix Bay Phase Two	Xinxiang (Pingyuan)	60%	600	395,296	2,509
10	Country Garden - Dragon City Phase III	Zhengzhou (Xingyang)	41%	1,122	232,132	1,888
11	Country Garden - Grand Garden	Zhengzhou (Zhongmou)	80%	2,126	90,854	864
12	Country Garden - Tian Yue	Zhengzhou (Jingkaiqu)	44%	3,826	178,347	2,909
13	Country Garden - Dragon City Tian Yue	Zhengzhou (Zhongyuan)	100%	2,275	564,002	4,689
14	Zhengkai Country Garden	Kaifeng (Xinqu)	70%	1,860	240,637	2,073
15	Country Garden - Sinian Jade City	Zhengzhou (Xingyang)	51%	1,014	550,950	4,443
Total					3,216,661	28,329

Appendix 3: Cash Flow Statement

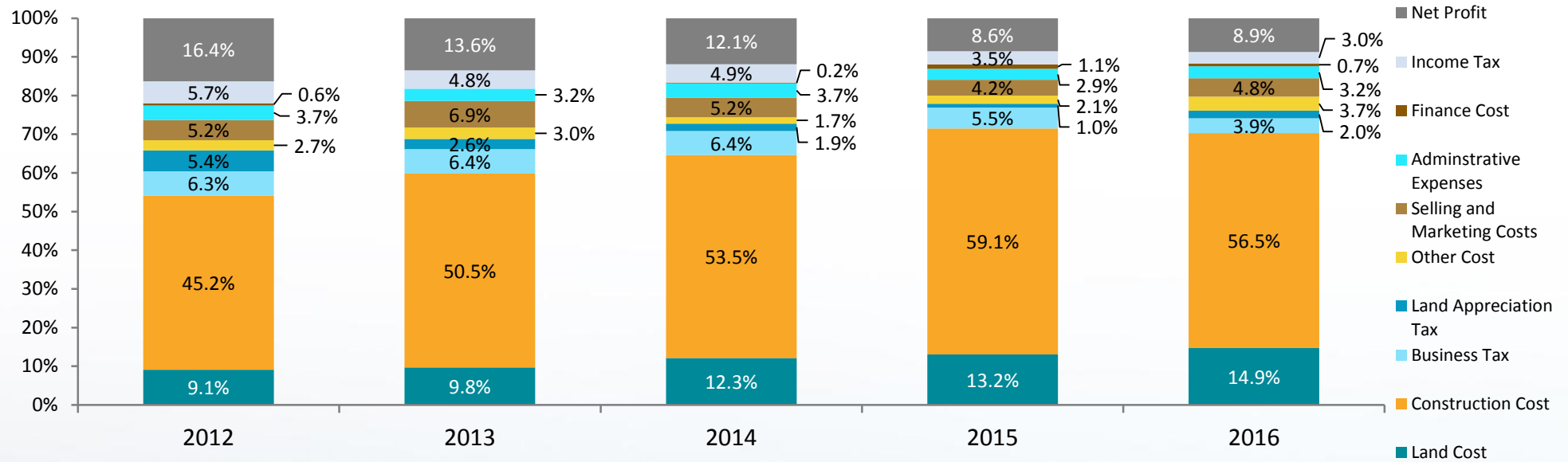
Cash Flow Statement (RMB bn)		
1. Cash flows from operating activities ¹	FY2015	FY2016
Property sales	117.00	284.08
Cash inflow from other segments and other operations	6.46	3.77
Construction payments	-70.81	-85.15
Land acquisition	-38.74	-126.58
Interest paid	-5.26	-6.12
Salary payments, welfare and others	-8.13	-11.04
Taxes	-14.93	-17.49
Net cash used in/(generated from) operating activities	-14.41	41.47
2. Net cash used in investing activities (mainly for acquisition of subsidiaries, joint ventures and associates)	-6.67	-20.46
3. Cash flows from financing activities		
Issue shares	4.95	-
Net proceeds from bank borrowings	24.33	44.58
Net proceeds from perpetual capital securities	16.44	-19.53
Receipts under securitization arrangement	-	7.00
Shares buy-back	-	-3.54
Dividends paid to owners of the Company	-4.77	-3.01
Others	0.72	1.95
Net cash generated from financing activities	41.67	27.45
4. Exchange losses on cash and cash equivalents	0.07	0.15
5. Net increase in available cash	20.66	48.61
Add: Available cash at the beginning of the year	27.21	47.88
6. Available cash at the end of the year	47.87	96.49

Notes:

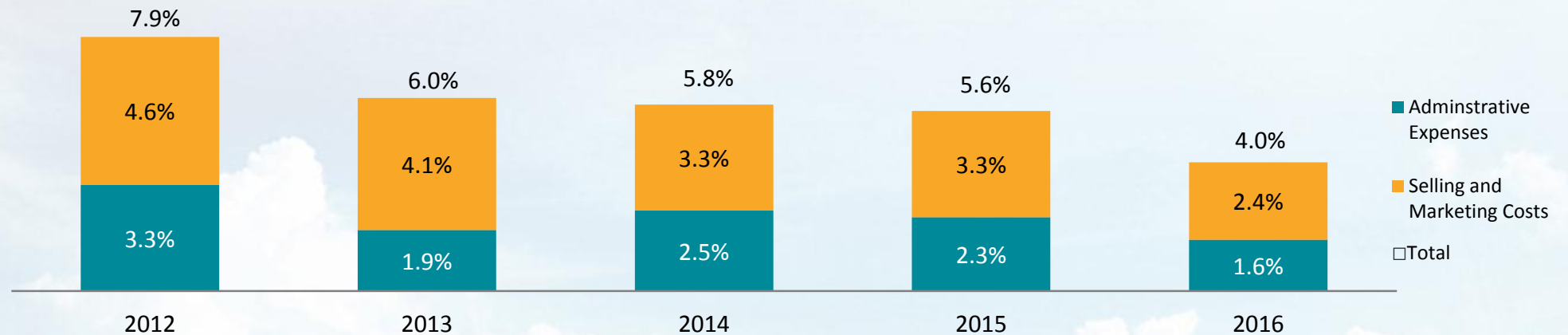
1. Including restricted cash of RMB11.8 billion

Appendix 4: Financial Overview - Costs

Costs and Net Profit (as % of revenue)



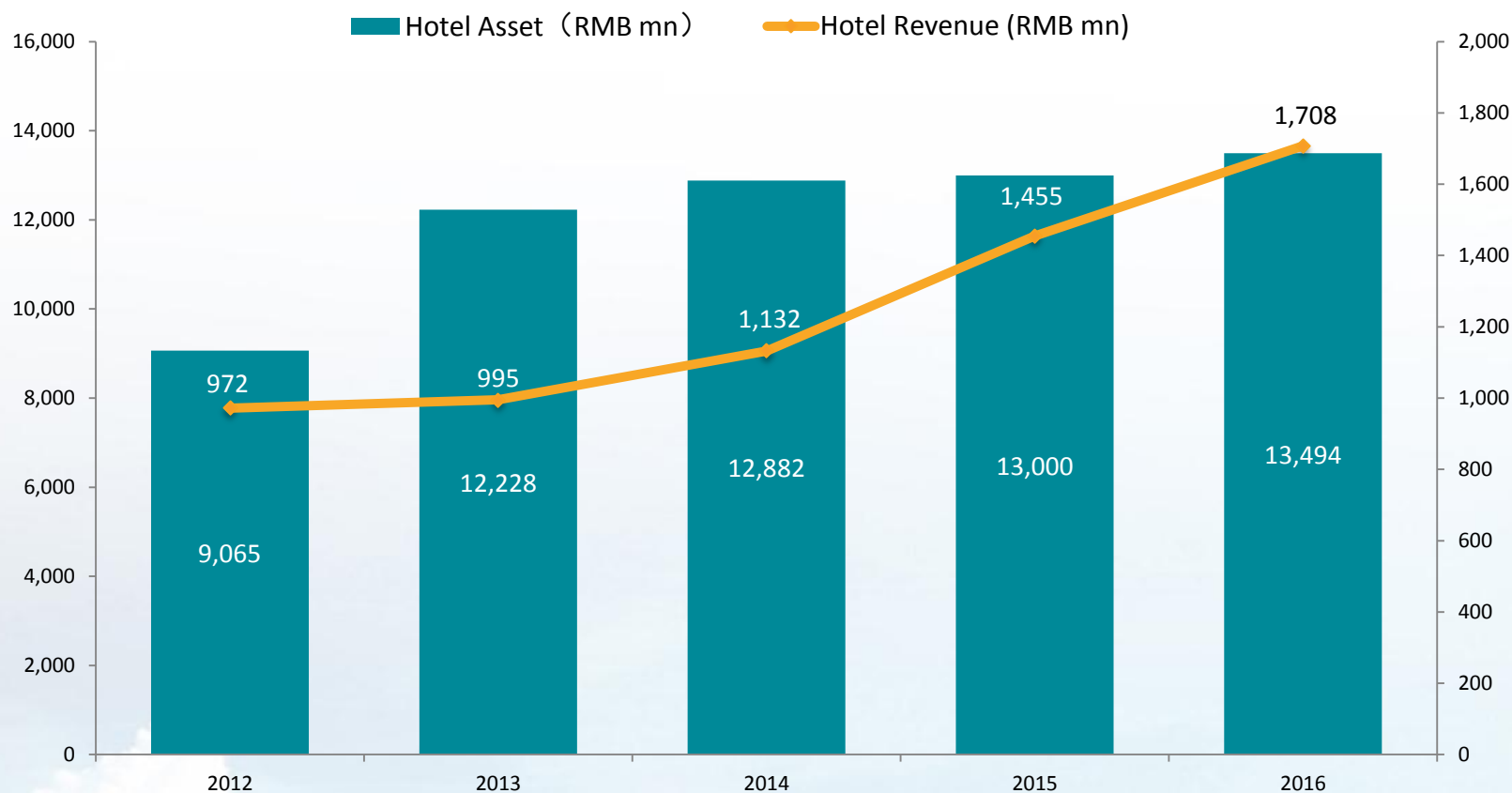
SG&A (as % of contracted sales)



Appendix 5: Business Overview - Hotels

As of 31 December 2016, the Group owned 62 hotels, among which 51 are in operation (46 five-star standard¹ and 5 four-star or four-star standard¹), with a total of 13,810 guest rooms, and another 11 hotels under construction

Hotel Asset and Revenue



Note:

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

Appendix 5: Business Overview – Investment Properties

- Breakdown of investment properties: 86 communal projects in 13 provinces, 6 large commercial complex projects in Jurong Jiangsu, Shenyang Liaoning(including 2 projects), Yunfu Guangdong, Chizhou Anhui, Foshan Guangdong and 1 apartment project in Zhaoqing Guangdong.
- In 2016, the Group recorded approximately RMB0.53 billion after tax gains on investment properties after revaluation, due to change in the Group's accounting policies since 2014 to recognize the fair value of investment properties on the balance sheet. As of 31 December 2016, the Group's investment property covered a GFA of 1.198 million sq.m. with a fair value of RMB9.77 billion, of which the leased GFA of 637 thousand sq.m. carries a fair value of RMB5.84 billion. Investment property rental income amounted to approximately RMB97.136 million.

Type	Rented			Completed projects (to be rented out)		Under construction		Total	
	GFA (sq.m.)	Fair value (RMB'000)	FY2016 rental income (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)
Community stores	331,217	3,605,210	84,528	313,019	2,294,220	179,931	1,305,010	824,167	7,204,440
Apartments	58,136	199,870	4,985	-	-	-	-	58,136	199,870
Large commercial complex	247,548	2,033,918	7,623	35,802	143,793	32,764	191,409	316,114	2,369,120
Total	636,901	5,838,998	97,136	348,821	2,438,013	212,695	1,496,419	1,198,417	9,773,430

Appendix 5: Business Overview – Education Business(non-listed)

■ Community Services: Country Garden School - leading private education in China

- As of 31 December 2016, there are 51 schools (6 of them are international schools, 11 are Bilingual School and 34 are Kindergarten; among which 3 of them are of the 1st tier of the province), with 30,000 students and 3,000 outstanding teachers
- The first PYP school in China and Southeast Asia to use Chinese for thematic teaching
- The first International Baccalaureate school founded by Chinese and mainly recruits Chinese students
- Nearly half of high school graduates are admitted to the world's top 50 universities



Country Garden School offers a variety of education, including compulsory education, bilingual education and international courses covering from kindergarten to high school. It has become a leader of private education with profound teaching experience, quality teaching resources and outstanding brand.

Appendix 6: Top 10 Projects in China with the Highest Contract Sales in FY2016

Project Name (Location)	Contracted Sales (RMB bn)	Contracted Sales GFA (10,000 sq.m.)
Country Garden - Ten Miles Beach (Guangdong – Huizhou Huidong)	9.42	106.1
Country Garden - Phoenix City (Jiangsu – Zhenjiang Jurong)	5.93	86.9
Country Garden - Coral Palace (Hainan – Lingshui Yingzhou)	5.08	31.2
Nanjing Country Garden (Jiangsu – Nanjing Jiangning)	4.94	37.8
Lanzhou Country Garden (Gansu – Lanzhou Chengguan)	4.20	54.6
Asian Games City (Guangdong – Guangzhou Panyu)	3.50	24.4
Country Garden - Phoenix City (Guangdong – Guangzhou Zengcheng)	3.49	21.3
Songhu Country Garden (Guangdong – Dongguan Dalingshan)	3.35	18.3
Country Garden Eco City - Left Bank (Hubei – Wuhan Hongshan)	2.78	32.6
Shijiazhuang Country Garden (Hebei – Shijiazhuang Yuanshi)	2.77	41.0

Appendix 7: Top 10 Projects by Recognized Revenue in FY2016

Project Name (Location)	Recognized Revenue (RMB bn)	Recognized Area ¹ (10,000 sq.m.)
Country Garden - Ten Miles Beach (Guangdong – Huizhou Huidong)	4.96	67.8
Country Garden - Coral Palace (Hainan – Lingshui Yingzhou)	4.91	33.7
Sanming Country Garden (Fujian – Sanming Meilie)	4.20	63.3
Lanzhou Country Garden (Gansu – Lanzhou Chengguan)	3.57	50.3
Lu'an Country Garden (Anhui – Lu'an Yu'an)	3.29	64.1
Country Garden - Phoenix City (Jiangsu – Zhenjiang Jurong)	3.28	52.4
Shanwei Country Garden (Guangdong – Shanwei City)	2.73	46.8
Country Garden - Jade Bay (Anhui – Wuhu Wuwei)	2.39	41.9
Country Garden - Galaxy Palace (Liaoning – Shenyang Yuhong)	2.20	36.4
Country Garden - Sun City (Guangdong – Shaoguan Xilian)	1.93	37.8

Note:

1. Including underground area