



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

FIVE
STAR
living for you

2016 Interim Report

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





What is Country Garden

As a practitioner propelling China's 'New Urbanization' process, Country Garden has brought modernization to over 300 cities, which improves living quality of local people. Moreover, it has been building the first smart-eco city in the world, Forest City. Adjacent to Singapore, Forest City reveals the concept of multi-layered urban planning.

Forest City utilizes the multi-layered urban planning concept into the whole project design. Parks and recreational spaces spread across the city. Without vehicles traversing its surface, the whole city would be connected through the railways. Besides, roadways and parking space are docked underground, which separate pedestrians from vehicles.

For more than 20 years, with unforgettable gardening environment and first class property management that make people feel comfortable and safe, every project of Country Garden has become a landmark in wherever it locates.

The architecture and management of every new community should stand the test of history. Wherever Country Garden goes, it aims to build first-rate communities! Therefore, over 3 million people have chosen Country Garden as their homes.

Listed on the Hong Kong Stock Exchange in 2007, Country Garden has reached over RMB140 billion in sales and RMB14 billion in tax payment in the year of 2015. It is the company that strictly follows compliance and regulations.

With nearly 80,000 employees, Country Garden sells its properties with decorations at an average price of RMB6,500 per square meter, which remains the lowest among the top-10 property developers in China. In addition, it constantly pursues the goal of building the houses with highest quality/price ratio in each of its project. In terms of education, life and medical treatment, Country Garden would endeavor to satisfy the demand of customers with decent taste.

Every Country Garden employee is expected to adopt our corporate value wholeheartedly and put it into practice:

"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 charitable activities with aggregate donations over RMB2.1 billion.

This is Country Garden, a company constantly pursuing the development of a harmonious society.

Country Garden, five-star living for you.

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



– Country Garden – Beijingjun, Zhangjiakou

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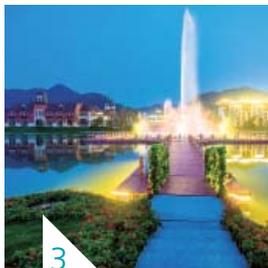
Corporate Profile



1



2



3



4

1. Rendering Image of Country Garden Forest City, Johor, Malaysia
2. Country Garden – Ten Miles Beach, Huizhou
3. Country Garden – Jingshanling Greatwall Valley, Chengde
4. Country Garden – Beijingjun, Zhangjiakou

Corporate Profile

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.

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 30 June 2016, excluding Guangdong Province, Country Garden had property development operations in a number of strategically selected locations in 26 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.

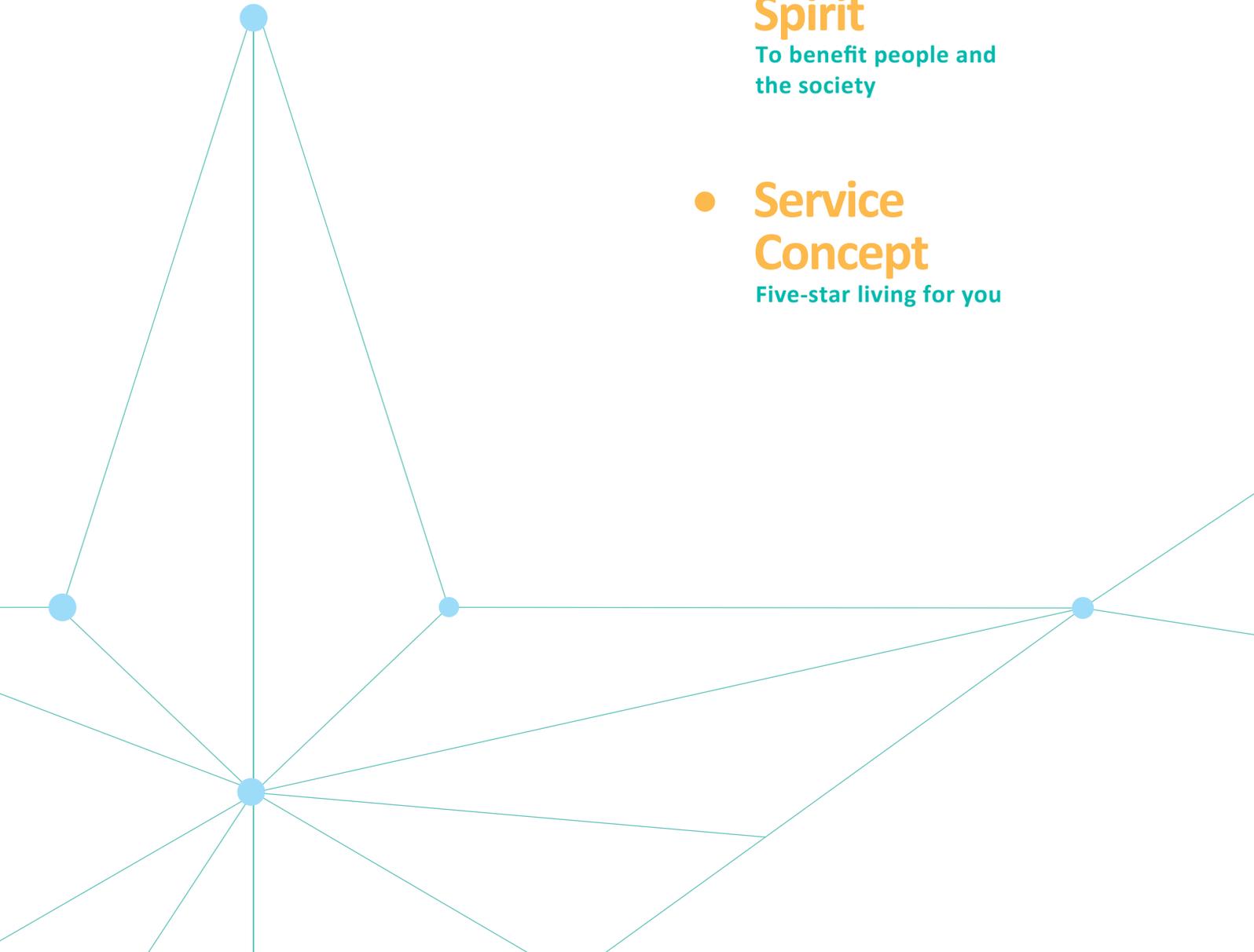


Core Values

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



Core Values

★★★★★
**Five-star
Products**

Ingenuity and
Attention to Details

★★★★★
**Five-star
Amenities**

Think for You,
Do Our Best

FIVE-STAR

Value System of Country Garden

★★★★★
**Five-star
Environment**

Eco-friendly
Surroundings

★★★★★
**Five-star
Service**

Wholeheartedly
Caring

★★★★★
**Five-star
Culture**

Friendly
Neighborhood

— Country Garden Forest City, Johor, Malaysia



Core Values

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

Mr. YEUNG Kwok Keung:

Country Garden that I dreamed of

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

Chairman's Statement



YEUNG Kwok Keung
Chairman

Contracted sales

RMB **125.07** billion ●

▲ **129.6%**

Core net profit

RMB **4.96** billion ●

▲ **1.6%**

● Total revenue

RMB **57.36** billion

▲ **21.2%**

Chairman's Statement



— Country Garden — Jingshanling Greatwall Valley, Chengde

Dear Shareholders,

It is our conviction that our dedication to a sustainable and thriving business can generate more value for the shareholders.

Our conviction stems from our vision

During the period, the business environment was convoluted, not least because of China's economic slowdown and the teething problems in its economic restructuring and industrial upgrading. Nevertheless, we still witnessed China's unstoppable urbanization. The trend was marked by rising property prices in the major cities and the booming property markets in their surrounding metropolitan areas. From places dotted with skyscrapers to busy townships, we found opportunities while most of our peers hesitated. We saw the boom coming, planned ahead, and have increased our land bank since 2015. As at 30 June 2016, of the group's 117 million square metres of domestic saleable area (with or without presale permits), 52% was targeting first- and second-tier cities and 48% was targeting third- and fourth-tier cities. The balanced land bank and saleable resources will contribute to the Group's steady development.

Chairman's Statement

In pursuit of steady development, the Group has already found new margin drivers, and overseas development, as one of such drivers, has been our focus in recent years. For instance, the Group has formed a joint venture with the government of Johor State in Malaysia to develop Forest City, an urban development project of long-term and strategic significance, for a term of more than 20 years. The project has been well-received in the international markets. Situated in Iskandar Malaysia and linked to Singapore by a bridge, Forest City has a site area of 20 sq.km. under its development plan and comes with a freehold. Forest City is regarded as “a special economic zone within a special economic zone” because it is also a place where Malaysia’s preferential policies apply. The project’s profit margin is estimated to be much higher than those of the Group’s other projects being undertaken in the same period in China. We will proceed with the construction of Forest City on a roll-over basis according to progress in its sales and market response. Country Garden will adopt the world’s most advanced concept of a smart, green, ecological and environmental urban planning, and combine it with its more than 20 years of experience in the industry so as to make Forest City a shining example of a world-class city integrated with industries.

The Group’s property management and community-related businesses would also be our profit margin drivers. During the period, the Group’s property management segment managed a contracted area of 229 million sq.m., covering China’s 197 cities across 27 provinces, and has initiated on-site services on an area of over 100 million sq.m., for approximately 1 million households of owners and residents in total. During the period, the property management and community-related businesses generated revenue of approximately RMB969 million, up by 7.1% year on year. The business segment also recorded an operating profit of approximately RMB187 million, up by 127.5% year on year. In the future, the Group will leverage the capital market to develop the business segment, thus enriching its income sources and enhancing its business value.

As China’s largest urbanization specialist residential property developer with an integrated property development business, Country Garden has been engaged in urbanization in both China and foreign countries with its proven track record and expertise in property development across the world. By providing safe, comfortable, aesthetically pleasing and value-for-money housing and services that satisfy the wants and needs of the market, Country Garden aims to maintain consistent growth in the long term.

Our conviction stems from attention to detail

From corporate governance to product innovation, there are always reasons for their existence and ways to improve them. It is worthwhile to contemplate these issues. We have evolved by navigating the twists and turns of the Group’s development and have worked hard with a great deal of concentration. We uphold craftsmanship as reflected by our scrupulous attention to detail. Through an effective incentive mechanism, we have been improving the operational efficiency and enhancing our brand prestige. In the first half of 2016, we experimented with many new ideas and put a lot of effort into the above-mentioned aspects of our work.

We have succeeded in aligning the interests of the managers closely with those of the Company, and the move will serve to sustain growth and minimize risks. The partnership scheme that the Group has adopted since October 2014 has been operating well and has yielded results that exceed our expectations. As of 30 June 2016, the partnership scheme was applied to a total of 319 property projects, which recorded aggregate contracted sales of RMB100.4 billion. The average net profit margin of the contracted sales at such projects under the partnership

Chairman's Statement

scheme is estimated to be about 12.5%, and their positive net cash flow is estimated to be achieved in 8.3 months on average. The sound results from the effective implementation of the partnership scheme have proven that we have made the right decision. This will be conducive to the enhancement of our growing operations.

The optimization of the capital structure also contributed to the Company's financial results. As at 30 June 2016, the Group's weighted average borrowing cost was 5.76%, which was down by 44 basis points from that as at 31 December 2015. The Group's available cash amounted to approximately RMB49.39 billion, and the Group's undrawn bank facilities were approximately RMB145.78 billion. The Group has been recognized by credit rating agencies for its sound financial position because of its sufficient working capital and it has also been supported by major financial institutions.

We have been pursuing excellence in the design of our products to consolidate our market leadership. We continued to develop the property markets in Beijing, Shanghai, Guangzhou, Shenzhen and such cities' surrounding areas as well as some other cities in China, and the Group's financial results indicated huge potential for property development elsewhere within the country. The Group aims to build the best and distinctive products through research and development and stringent cost control to satisfy the high net worth individuals' needs in the target markets. This is the right way to develop business and can turn into an avenue to success.

Seize the day, and plan for tomorrow

For its long-term development, the Group has been strategically building up a talent pool. As at 30 June 2016, 261 holders of Doctor of Philosophy degrees had joined the Group's management trainee programme. Some of them have gradually developed themselves into the mainstay of the Group. The Group will continue to recruit people of high caliber from all walks of life and groom them for key roles in advancing the Group's future.

We have seized the opportunity and worked diligently to make Country Garden's contract sales double in the first half of the year. This has proved that the Group is on the right track for sustainable development. Nevertheless, we are not content with what we have achieved today and will continue to develop and adapt to the markets. We will provide good products that satisfy the markets' wants and needs at a relatively lower cost. We believe that the sales volume of more than one hundred billion yuan will serve as a new starting point for our development. We will take a prudent approach to the business and scale new heights with greater successes in the future.



— Country Garden — Ten Miles Beach, Huizhou



— Country Garden Forest City, Johor, Malaysia

Business Overview

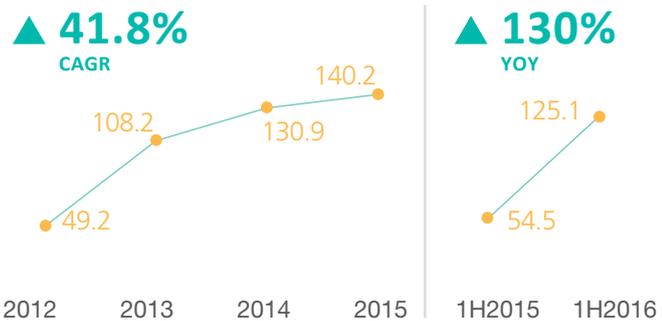
PROPERTY DEVELOPMENT

Contracted Sales

In the first half of 2016, the Group along with its associates and joint ventures reached approximately RMB125.07 billion contracted sales, with contracted gross floor area of approximately 15.64 million sq.m. of which approximately RMB97.23 billion and 12.70 million sq.m. were attributable to owners of the Company.

From 2012 to 2015, the contracted sales compound annual growth rate was approximately 41.8%, and contracted sales in the first half of 2016 increased by 130% as compared with the first half of 2015. In the first half of 2016, the contracted sales outside Guangdong Province was around 71% of that of the Group, reflecting the Group's efforts in geographic diversification. In terms of tiers of cities, around 40% was contributed by projects located in tier 3&4 cities targeting tier 3&4 cities, around 35% was contributed by projects located in tier 2 cities targeting tier 2 cities, others contributed 25%.

Contracted Sales (RMB billion)



Geographical breakdown of contracted sales in the first half of 2016 (by value)



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

Domestic contracted sales breakdown by city type for the first 6 months of 2016 (by value)



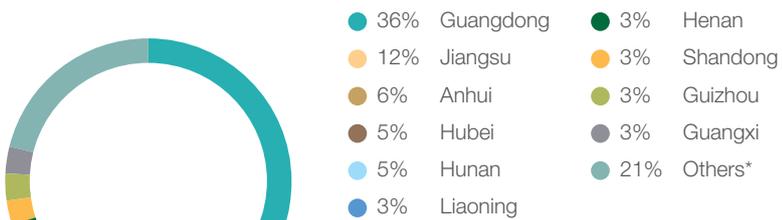
Business Overview

Landbank in China

As of 30 June 2016, the acquired GFA in China of the Group together with its associates and joint ventures was 140.08 million sq.m.. 64% of the landbank was located outside of Guangdong province. By development stage around 33% of the landbank was under construction, and 16% was presold.

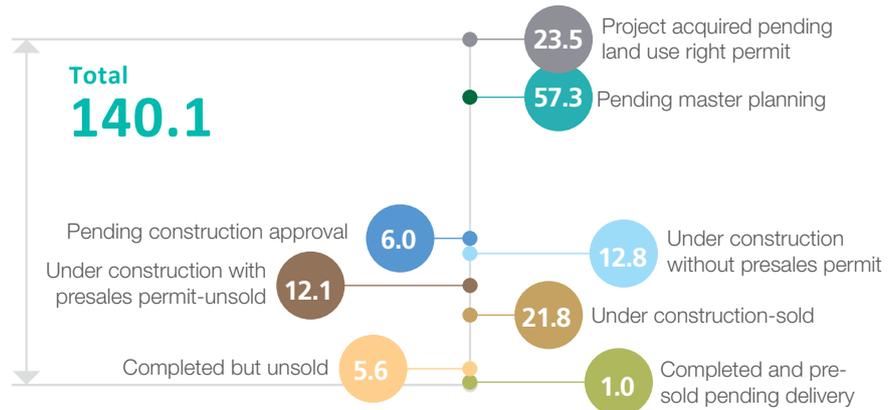
The acquired GFA in China attributable to the owners of the Company was 110.73 million sq.m..

Landbank GFA breakdown by location



Others* Including Sichuan, Inner Mongolia, Zhejiang, Fujian, Hebei, Hainan, Gansu, Chongqing, Jiangxi, Tianjin, Yunnan, Shanxi, Shanghai, Qinghai, Jilin, Heilongjiang, Shaanxi.

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



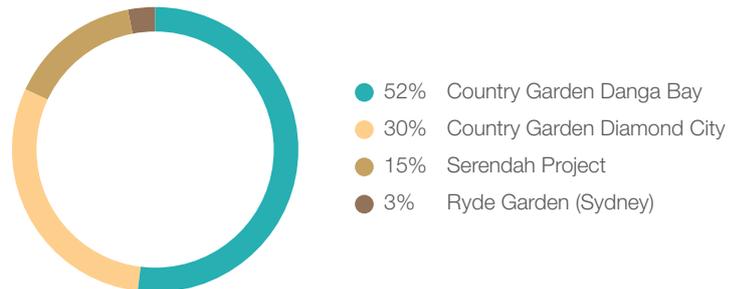
Business Overview

Landbank of Oversea

As of 30 June 2016, 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 35% 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 sq.m.)



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 20 sq.km. of planned area, with a expected total development period of 20 years.

Business Overview

Project Location

As of 30 June 2016, the Group operated 536 projects under different development stages. 531 of these projects were located in China, 4 in Malaysia, 1 in Australia.

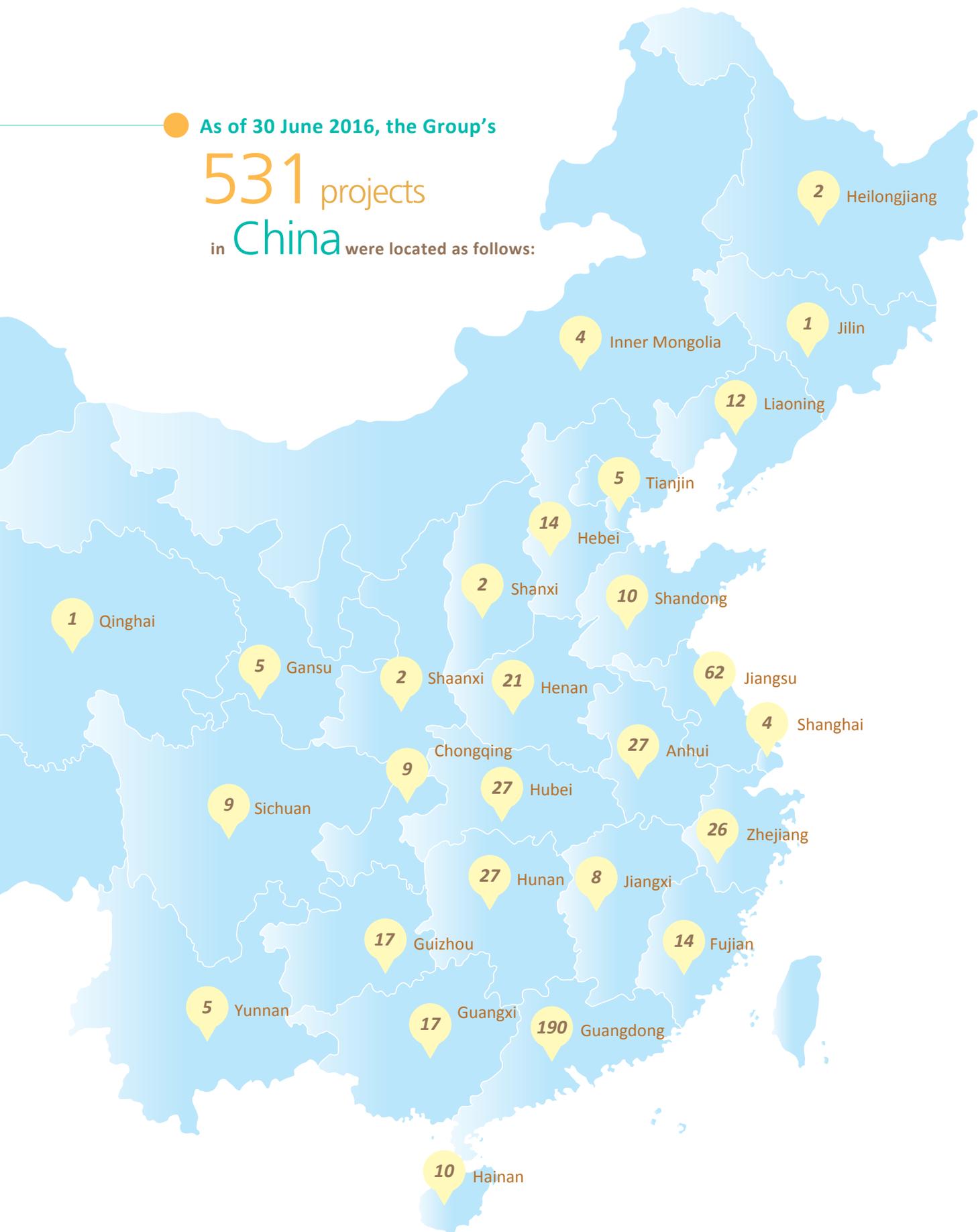


Business Overview

As of 30 June 2016, the Group's

531 projects

in **China** were located as follows:



Business Overview

Project Details

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery 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	547,499	135	30/Jun/10
6	Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	4,759,468	100%	4,688,886	4,423,808	4,375,302	1,085	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	372,470	2,105	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)	3,213,136	100%	2,901,465	2,558,941	2,476,775	1,847	30/Jun/16
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		30/Mar/11
14	Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	2,113,582	100%	1,895,444	1,806,081	1,800,195	574	10/Nov/14
15	Wuji Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	954,990	100%	954,990	914,794	914,329		18/Dec/13
16	Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	588,131	100%	588,131	578,448	578,448		28/Dec/12
17	Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,646,447	100%	1,321,237	1,247,282	1,221,103	1,816	20/Apr/16
18	Yangdong Country Garden (陽東碧桂園)	Yangjiang (Yangdong)	390,847	100%	390,847	370,202	369,924		21/Dec/10
19	Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,307,319	100%	1,003,614	954,431	931,906	4,859	20/Jun/16
20	Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaoxin)	185,721	100%	185,721	19,890	10,616		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%	2,178,899	2,100,343	2,085,906	13,482	15/Jun/16
23	Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	1,127,330	100%	813,394	723,808	673,613	30,371	13/Jun/16
24	Huiyang Country Garden (惠陽碧桂園)	Huizhou (Huiyang)	1,150,871	90%	657,409	607,079	596,042	98	31/Dec/15
25	Manzhouli Country Garden (滿洲里碧桂園)	Hulunbeier (Manzhouli)	1,589,462	100%	284,008	261,468	184,703	22,372	7/Jun/16
26	Lechang Country Garden (樂昌碧桂園)	Shaoguan (Lechang)	946,339	100%	484,767	469,590	440,630	20,357	30/Jun/16
27	Country Garden – Sun Palace (碧桂園·太陽城)	Shenyang (Daoyi)	1,112,023	100%	537,883	511,835	504,960	1,083	26/Oct/15
28	Shenyang Country Garden (瀋陽碧桂園)	Shenyang (Huashan)	1,233,854	100%	383,645	369,507	316,804	134	18/Sep/15
29	Country Garden – Galaxy Palace (碧桂園·銀河城)	Shenyang (Yuhong)	3,041,862	100%	2,083,395	1,985,328	1,946,548	344	30/Oct/15

Business Overview

GFA under development sq.m.	Properties under development ^(a)					Properties for future development ^(b)				GFA for future development with land grant contracts sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
						28,672	1st Quarter, 2017	–	4th Quarter, 2017	–
										–
										–
15,840		15/Oct/04			–				4th Quarter, 2016	–
										–
3,951	3,951	29/Apr/07		4th Quarter, 2016	4th Quarter, 2016	66,631	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
										–
5,691		11/May/06		–	4th Quarter, 2016	20,961	1st Quarter, 2017	2nd Quarter, 2017	4th Quarter, 2017	–
240,196	143,177	25/Aug/08		4th Quarter, 2016	2nd Quarter, 2018	71,475	1st Quarter, 2017	–	4th Quarter, 2018	–
										–
						30,052	1st Quarter, 2017	2nd Quarter, 2017	2nd Quarter, 2018	–
										–
17,474	17,474	31/May/06		4th Quarter, 2016	2nd Quarter, 2017					744,422
										–
						176,822	1st Quarter, 2017	2nd Quarter, 2017	4th Quarter, 2018	41,316
										–
										–
91,742	84,311	17/Aug/10	73,894	10/Oct/15	2nd Quarter, 2017	1,233,468	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2020	–
										–
184,239	178,578	15/May/13	146,320	18/Oct/13	2nd Quarter, 2018	119,466	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
										–
										–
558,719	528,531	17/Jan/07	93,060	23/May/14	4th Quarter, 2018	797,672	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2020	234,869
71,564	69,473	5/Dec/14	9,985	25/Jun/15	2nd Quarter, 2017	242,372	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
128,308	128,007	30/Jun/09		3rd Quarter, 2016	3rd Quarter, 2017	365,154	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	–
113,829	113,329	27/Jul/07		13/Sep/11	4th Quarter, 2017	1,191,625	1st Quarter, 2017	3rd Quarter, 2017	4th Quarter, 2024	–
100,289	99,199	26/Sep/12	37,250	6/Nov/15	3rd Quarter, 2017	361,283	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	–
276,657	275,401	28/Jul/09	148,321	30/Apr/15	4th Quarter, 2017	297,483	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	–
										–
67,717	67,717	8/Sep/07		1st Quarter, 2017	4th Quarter, 2017	782,492	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2020	–
861,697	845,614	24/Jul/13	571,288	22/Apr/14	4th Quarter, 2018	93,478	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	3,292

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
30	Country Garden – Phoenix City (碧桂園·鳳凰城)	Shenyang (Suijiatun)	2,095,704	100%	1,193,073	1,165,259	1,116,067	1,351	25/Jun/16
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	284,020	6,055	9/Jan/15
33	Country Garden Lakeside City (碧桂園濱湖城)	Hefei (Chaohu)	1,053,449	100%	840,778	825,202	803,509	429	25/Dec/15
34	Shanwei Country Garden (汕尾碧桂園)	Shanwei (Shanwei)	1,220,107	100%	670,775	652,992	646,996	1,346	24/Jun/16
35	Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	762,384	100%	560,789	533,839	499,461	1,134	23/Jun/16
36	Shaoguan Country Garden – Sun Palace (韶關碧桂園·太陽城)	Shaoguan (Xilian)	3,887,964	100%	1,157,577	1,112,810	1,041,608	17,559	30/Jun/16
37	Haicheng Country Garden (海城碧桂園)	Anshan (Haicheng)	420,836	100%	263,736	256,381	206,310	13,343	27/Jun/16
38	Xing'anmeng Country Garden (興安盟碧桂園)	Xing'anmeng (Keyouqianqi)	1,226,225	100%	487,778	474,488	443,385	6,197	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%	767,835	742,519	422,096	12,963	11/May/16
41	Sihui Country Garden (四會碧桂園)	Zhaoqing (Sihui)	302,311	100%	97,746	96,564	82,342	2,423	23/Mar/16
42	Xianning Country Garden (咸寧碧桂園)	Xianning (Xian'an)	700,584	100%	510,810	486,148	475,531	4,594	15/Jun/16
43	Country Garden – Hot Spring City (碧桂園·溫泉城)	Xianning (Xian'an)	1,220,067	100%	655,521	653,161	598,922	657	28/Jun/16
44	Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	1,490,520	100%	978,776	926,424	867,060	7,323	14/Jun/16
45	Changshou Country Garden (長壽碧桂園)	Chongqing (Changshou)	802,749	100%	524,956	501,657	418,805	43,205	25/Nov/15
46	Tongliao Country Garden (通遼碧桂園)	Tongliao (Keerqin)	1,849,908	100%	710,918	698,869	646,864	1,049	7/Jun/16
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)	3,249,184	100%	1,667,125	1,537,166	1,441,619	7,368	31/Dec/15
49	Wuhu Country Garden (蕪湖碧桂園)	Wuhu (Sanshanqu)	1,926,415	100%	1,421,061	1,362,086	1,148,811	6,527	17/Jun/16
50	Yiyang Country Garden (益陽碧桂園)	Yiyang (Yiyang)	944,515	100%	622,427	616,644	605,766	1,064	18/Sep/15
51	Chaohu Country Garden (巢湖碧桂園)	Hefei (Chaohu)	738,612	100%	699,847	658,405	643,724	1,743	30/May/16
52	Liuyang Country Garden (瀏陽碧桂園)	Changsha (Liuyang)	1,042,109	100%	595,673	590,146	500,631	58,951	12/May/16
53	Maoming Country Garden (茂名碧桂園)	Maoming (Maonan)	439,233	100%	434,773	415,983	388,299	869	3/Sep/14
54	Yangshan Country Garden (陽山碧桂園)	Qingyuan (Yangshan)	786,782	100%	359,237	348,559	335,414	4,946	25/Dec/15
55	Suihua Country Garden (綏化碧桂園)	Suihua (Beilin)	270,119	100%	270,119	257,766	240,962	271	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 (Baizai)	995,872	100%	728,075	679,074	675,795	866	1/May/16
58	Jingmen Country Garden (荊門碧桂園)	Jingmen (Duodao)	1,246,394	100%	750,972	733,003	721,441		8/Jun/16
59	Country Garden – Lychee Park (碧桂園·荔園)	Guangzhou (Zengcheng)	87,059	100%	87,059	86,287	85,870		26/May/10

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60	Zhaoqing Country Garden – Hill Lake Palace (肇慶碧桂園·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	231,554		19/Jun/15
62	Country Garden – Grand Garden (碧桂園·豪園)	Guangzhou (Zengcheng)	1,113,069	100%	905,196	820,542	819,419		14/Mar/16
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	433,927		30/Nov/12
65	Country Garden Wonderland (碧桂園山水桃園)	Foshan (Nanhai)	144,508	100%	144,508	143,721	142,904		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	154,376		17/May/13
68	Huajij Country Garden (懷集碧桂園)	Zhaoqing (Huajij)	242,428	100%	239,380	235,702	234,990	430	23/Dec/14
69	Country Garden City Garden (碧桂園城市花園)	Foshan (Chancheng)	450,726	90%	450,726	432,981	413,149	2,155	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)	523,958	100%	523,958	476,514	476,305		20/Dec/15
73	Beiliu Country Garden (北流碧桂園)	Yulin (Beiliu)	558,158	93%	330,417	323,954	321,282	604	7/Apr/16
74	Jianghai Country Garden (江海碧桂園)	Jiangmen (Jianghai)	496,932	100%	384,334	370,581	368,067		30/Jun/16
75	Xinhui Country Garden – Phase Four (新會碧桂園-四期)	Jiangmen (Xinhui)	605,950	100%	448,224	437,934	437,934		10/Dec/15
76	Country Garden City Garden (碧桂園城市花園)	Maoming (Dianbai)	1,946,349	100%	557,089	551,672	532,240	6,271	25/Jun/16
77	Country Garden – Ten Miles Beach (碧桂園·十里銀灘)	Huizhou (Huidong)	5,206,036	100%	2,908,894	2,701,152	2,672,314	758	30/Dec/15
78	Country Garden Spring City (碧桂園清泉城)	Qingyuan (Fogang)	697,183	100%	311,480	310,482	301,613	133	23/Sep/15
79	Country Garden Grand Lake (碧桂園秀麗湖)	Zhongshan (Wuguishan)	79,849	100%	79,849	74,534	68,273		31/Oct/12
80	Country Garden – Phoenix City (碧桂園·鳳凰城)	Zhenjiang (Jurong)	7,183,478	100%	1,953,256	1,911,478	1,739,167	7,907	30/Jan/16
81	Country Garden – Europe City (碧桂園·歐洲城)	Chuzhou (Nanqiao)	1,880,458	100%	964,304	947,901	795,064	44,752	1/Apr/16
82	Fengkai Country Garden (封開碧桂園)	Zhaoqing (Fengkai)	183,536	100%	183,536	178,456	175,466		15/Aug/14
83	Country Garden Grand Garden (碧桂園豪園)	Shenyang (Qipanshan)	112,178	100%	98,499	97,609	54,117	199	30/Dec/15

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											–
											–
207,873	200,864	12/Oct/13	81,385	21/Aug/15	4th Quarter, 2017						–
											–
											–
											–
											–
3,048		27/Mar/13		–	4th Quarter, 2016						–
											–
											–
91,093	89,484	4/Dec/14	61,356	30/Apr/15	2nd Quarter, 2017	136,648	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018		–
106,998	100,674	9/Sep/13	86,679	24/Apr/15	1st Quarter, 2017	5,600	4th Quarter, 2016	–	4th Quarter, 2017		–
157,726	155,216	30/Nov/14	150,095	10/Dec/14	4th Quarter, 2017						–
213,155	212,904	31/Dec/11	65,250	11/Aug/15	3rd Quarter, 2017	1,176,105	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2020		–
1,042,688	931,702	14/Jun/11	784,201	23/Mar/12	4th Quarter, 2018	1,254,454	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2020		–
385,703	383,867	28/Apr/13	20,236	10/Apr/14	2nd Quarter, 2018						–
											–
1,059,658	895,435	21/Sep/11	608,046	5/Jul/13	4th Quarter, 2018	2,903,379	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2022	1,267,185	
115,018	101,721	28/Oct/15	89,864	28/Oct/15	4th Quarter, 2017	270,184	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	530,952	
											–
1,124	1,124	12/Apr/11		8/Jul/11	4th Quarter, 2016	12,555	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2017		–

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84	Haifeng Country Garden (海豐碧桂園)	Shanwei (Haifeng)	341,067	100%	341,067	320,687	316,843	498	19/Jan/16
85	Hangzhou Country Garden (杭州碧桂園)	Hangzhou (Xiasa)	184,362	100%	184,362	180,353	167,142	1,257	26/Jun/14
86	Country Garden Triumph Palace (碧桂園凱旋華庭)	Wuxi (Xishan)	397,359	100%	301,672	287,926	277,465	567	16/Jan/15
87	Country Garden – Hill Lake Grand Palace (碧桂園·山水豪園)	Jiangmen (Heshan)	513,425	80%	250,948	242,823	224,570	1,050	20/Jun/16
88	Xiangtan Country Garden (湘潭碧桂園)	Xiangtan (Xiangtan)	490,295	100%	389,373	366,688	321,076	2,758	14/Nov/14
89	Ronggui Country Garden (容桂碧桂園)	Foshan (Shunde)	302,061	100%	302,061	292,523	275,272	7,152	31/Jul/14
90	Country Garden – City Garden (碧桂園·城市花園)	Chuzhou (Lai'an)	1,542,807	100%	1,349,706	1,285,443	1,237,780	29,343	1/Jan/16
91	Country Garden – Dongjiang Phoenix City (碧桂園·東江鳳凰城)	Heyuan (Yuancheng)	939,165	100%	820,903	758,291	738,039		22/Sep/15
92	Meijiang Country Garden (梅江碧桂園)	Meizhou (Meijiang)	864,935	100%	797,524	778,792	757,083	1,731	29/Oct/15
93	Country Garden Grand Garden (碧桂園豪園)	Dongguan (Tangxia)	292,154	100%	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	132,453	816	26/Jun/14
95	Country Garden – Jade Bay (碧桂園·翡翠灣)	Jiangmen (Kaiping)	950,947	93%	541,022	527,366	514,390	1,130	31/May/16
96	Zhangjiajie Country Garden (張家界碧桂園)	Zhangjiajie (Yongding)	264,904	100%	76,369	52,600	18,059	2,207	17/Feb/16
97	Country Garden – Wonderland (碧桂園·山水桃園)	Changsha (Ningxiang)	119,676	100%	119,676	116,983	98,213	2,396	24/Dec/14
98	Country Garden Forest Hill Garden (碧桂園天麓山花園)	Dongguan (Tangxia)	512,508	100%	512,508	498,611	498,611		3/Mar/16
99	Shejiang Country Garden (舍江碧桂園)	Meizhou (Meixian)	239,024	100%	42,501	42,244	19,591		15/Jun/13
100	Country Garden Hill Lake City (碧桂園山湖城)	Qingyuan (Qingcheng)	1,577,876	100%	504,762	494,827	431,201	12,443	30/Jun/16
101	Country Garden – Eco City (碧桂園·生態城)	Wuhan (Hongshan)	854,984	55%	782,926	767,627	764,668		18/Jun/15
102	Country Garden – Jade Hill (碧桂園·翡翠山)	Chenzhou (Suxian)	470,100	100%	466,590	463,007	436,196	3,061	10/Mar/16
103	Country Garden Hill Lake Bay (碧桂園山湖灣)	Guangzhou (Nansha)	518,391	100%	518,391	503,977	482,943	5,259	27/May/15
104	Country Garden – Phoenix City (碧桂園·鳳凰城)	Ji'nan (Zhangqiu)	620,142	100%	289,289	264,516	207,911	4,599	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	113,185	851	11/Dec/15
106	Country Garden – Palm City (碧桂園·椰城)	Wenchang (Tanni)	146,815	100%	70,192	61,246	43,796	1,972	25/Oct/15
107	Country Garden – Hill Lake Bay (碧桂園·山湖灣)	Jiangmen (Xinhui)	321,764	100%	209,972	198,248	178,108	2,747	28/Nov/14

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											–
											–
95,687	80,064	17/Jul/15	77,817	23/Sep/15	4th Quarter, 2017						–
13,755	13,755	16/Sep/15	3,436	22/Jan/16	4th Quarter, 2016	248,722	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018		–
52,806	47,174	28/May/14	20,308	27/May/15	1st Quarter, 2017	48,116	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017		–
193,101	193,101	28/May/15	128,463	29/May/15	4th Quarter, 2017						–
118,262	112,516	12/Jun/15	107,095	25/Sep/15	4th Quarter, 2017						–
66,558	64,240	1/Aug/14	34,656	29/Apr/15	1st Quarter, 2017	853	4th Quarter, 2016	–	2nd Quarter, 2017		–
4,340		29/Dec/12		–	4th Quarter, 2016	24,000	4th Quarter, 2016	–	4th Quarter, 2017		–
202,802	170,613	18/Dec/14	29,566	27/Nov/15	4th Quarter, 2017	207,123	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018		–
68,058	67,272	19/Apr/13		1st Quarter, 2017	4th Quarter, 2017	120,477	1st Quarter, 2017	2nd Quarter, 2017	4th Quarter, 2018		–
223		15/Nov/11		–	4th Quarter, 2016	196,300	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018		–
311,126	309,287	6/Mar/14	78,646	19/Jun/15	2nd Quarter, 2018	761,988	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2020		–
54,139	38,192	4/Sep/12	36,797	25/Oct/13	1st Quarter, 2017	17,919	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017		–
3,510		15/Feb/12		–	4th Quarter, 2016						–
30,191	26,492	30/Jul/12	2,830	26/May/16	4th Quarter, 2017	300,662	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2019		–
24,933	24,559	29/Sep/14		4th Quarter, 2016	2nd Quarter, 2017	51,690	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018		–
111,792	110,905	19/Apr/13		4th Quarter, 2016	4th Quarter, 2017						–

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108	Pingguo Country Garden (平果碧桂園)	Baise (Pingguo)	204,574	100%	113,653	113,343	90,183	107	26/Nov/15
109	Country Garden Holiday Islands (碧桂園假日半島)	Ezhou (Wutonghu)	134,051	51%	51,825	51,657	51,323		27/Jan/16
110	Country Garden Zishan Lake (碧桂園梓山湖)	Xianning (Xian'an)	1,291,812	51%	204,758	194,086	166,186	12,185	14/Apr/16
111	Qianjiang Country Garden (黔江碧桂園)	Chongqing (Qianjiang)	626,199	100%	184,138	182,138	169,117	7,832	27/Nov/14
112	Country Garden – Jade Bay (碧桂園·翡翠灣)	Meizhou (Jiaoling)	406,133	100%	344,151	324,644	324,358		21/Jun/16
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)	471,056	52%	201,025	198,145	145,300	7,401	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	35,116		29/Oct/13
116	Country Garden – Golden Beach (碧桂園·金沙灘)	Lin'gao (Lin'gao)	576,549	51%	461,600	442,253	400,460		26/Dec/14
117	Rudong Country Garden (如東碧桂園)	Nantong (Rudong)	227,772	100%	227,772	221,307	177,107		30/Sep/15
118	Dianjiang Country Garden (墊江碧桂園)	Chongqing (Dianjiang)	350,530	100%	350,530	338,457	333,320	1,800	14/Dec/15
119	Yixing Country Garden (宜興碧桂園)	Wuxi (Yixing)	204,836	100%	204,836	198,291	135,961	2,724	30/Mar/15
120	Danyang Country Garden (丹陽碧桂園)	Zhenjiang (Danyang)	481,361	100%	481,361	463,932	399,337	306	24/Apr/15
121	Country Garden Spring City – Phase Two (碧桂園清泉城 – 二期)	Qingyuan (Fogang)	217,959	95%	187,843	184,615	167,433	8,928	30/May/16
122	Xuancheng Country Garden (宣城碧桂園)	Xuancheng (Xuanzhou)	346,850	100%	335,294	327,145	325,953		6/Nov/15
123	Jingjiang Country Garden (靖江碧桂園)	Taizhou (Jingjiang)	307,937	100%	307,937	289,908	288,768	504	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	133,463	342	19/May/15
126	Country Garden – Ten Miles Golden Beach (碧桂園·十里金灘)	Yantai (Haiyang)	2,249,851	90%	717,751	710,129	477,808	13,879	20/Apr/16
127	Wuhua Country Garden (五華碧桂園)	Meizhou (Wuhua)	226,398	100%	226,398	216,734	216,503	231	10/Jun/15
128	Yongchun Country Garden (永春碧桂園)	Quanzhou (Yongchun)	591,439	100%	194,505	181,939	150,990	1,019	25/Dec/14
129	Xingning Country Garden (興寧碧桂園)	Meizhou (Xingning)	218,936	100%	218,760	207,724	207,070		25/Nov/15
130	Yichun Country Garden (宜春碧桂園)	Yichun (Yuanzhou)	431,919	100%	399,244	395,537	263,700	11,718	30/May/16
131	Country Garden – Forest Lake (碧桂園·天麓湖)	Jiangmen (Heshan)	519,728	100%	91,251	90,155	76,350	327	20/Jun/16
132	Country Garden – Riverside City (碧桂園·江灣城)	Huanggang (Xishui)	578,894	85%	291,251	289,910	277,311	74	26/Apr/16
133	Country Garden – City Garden (碧桂園·城市花園)	Yunfu (Yuncheng)	402,881	100%	253,421	239,931	161,191	15,898	30/Nov/15
134	Country Garden Airport Plaza (碧桂園空港廣場)	Guangzhou (Huadu)	114,982	100%	114,982	105,316	93,578	785	30/Oct/14

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
135	Country Garden – Jade Bay (碧桂園·翡翠灣)	Weifang (Linqu)	140,432	51%	140,432	135,732	82,696	2,952	18/Nov/15
136	Quzhou Country Garden (衢州碧桂園)	Quzhou (Donggang)	299,474	100%	299,474	293,212	279,741	562	27/Apr/16
137	Guangyuan Country Garden (廣元碧桂園)	Guangyuan (Lizhou)	452,750	100%	328,486	315,663	237,863	4,298	16/Mar/16
138	Lanzhou Country Garden (蘭州碧桂園)	Lanzhou (Chengguan)	2,423,710	100%	440,135	434,294	426,359	266	28/Jun/16
139	Nan'an Country Garden (南安碧桂園)	Quanzhou (Nan'an)	235,717	100%	132,124	126,227	120,806	4,199	23/Dec/15
140	Zibo Country Garden (淄博碧桂園)	Zibo (Zhoucun)	604,845	100%	282,863	275,477	218,146	16,326	30/Jun/16
141	Country Garden Phoenix City (碧桂園鳳凰城)	Maoming (Gaozhou)	344,861	100%	284,241	275,237	264,931	1,640	25/Dec/15
142	Huaxi Country Garden (花溪碧桂園)	Guiyang (Huaxi)	728,456	100%	446,360	433,954	391,158	4,178	17/Jun/16
143	Country Garden – Jade City (碧桂園·翡翠城)	Chongqing (Bishan)	376,691	100%	84,376	83,966	51,697	4,018	20/Dec/15
144	Nanchong Country Garden (南充碧桂園)	Nanchong (Jialing)	751,763	100%	360,289	350,306	327,750	6,809	30/Jun/16
145	Zhuji Country Garden (諸暨碧桂園)	Shaoxing (Zhuji)	135,163	100%	96,180	96,180	40,133	378	31/Dec/14
146	Tonglu Country Garden (桐廬碧桂園)	Hangzhou (Tonglu)	120,654	100%	120,654	118,438	86,604		29/Apr/15
147	Lu'an Country Garden (六安碧桂園)	Lu'an (Yu'an)	795,691	100%	673,135	654,814	617,580	9,272	17/Jun/16
148	Changping Country Garden (常平碧桂園)	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)	1,109,292	100%	478,275	453,049	390,478	10,318	30/May/16
150	Country Garden – River Pearl (碧桂園·清江明珠)	Yichang (Yidu)	134,163	55%	134,163	130,336	113,242	375	15/May/15
151	Gaochun Country Garden (高淳碧桂園)	Nanjing (Gaochun)	484,983	100%	343,741	327,464	281,010	1,383	3/Feb/16
152	Wendeng Country Garden (文登碧桂園)	Weihai (Wendeng)	88,040	100%	35,947	32,178	9,016	2,537	23/Dec/15
153	Pingxiang Country Garden (萍鄉碧桂園)	Pingxiang (Anyuan)	218,481	100%	188,003	180,718	131,707	6,750	15/Dec/15
154	Hengyang Country Garden (衡陽碧桂園)	Hengyang (Yanfeng)	440,804	51%	246,867	241,957	237,380	4,289	20/Nov/15
155	Zoucheng Country Garden (鄒城碧桂園)	Jining (Zoucheng)	305,448	100%	31,328	30,711	11,618	1,609	29/Apr/15
156	Nantong Country Garden (南通碧桂園)	Nantong (Chengnan)	424,840	100%	231,826	224,122	191,255	912	18/Mar/16
157	Penglai Country Garden (蓬萊碧桂園)	Yantai (Penglai)	703,556	100%	29,719	29,719	16,791	1,293	29/Sep/15
158	Anyang Country Garden (安陽碧桂園)	Anyang (Tangyin)	134,196	100%	88,990	84,652	66,605		26/Oct/15
159	Zhoukou Country Garden (周口碧桂園)	Zhoukou (Dongxin)	520,932	60%	215,060	215,060	160,108	2,749	24/Jun/16
160	Daye Country Garden (大冶碧桂園)	Huangshi (Daye)	447,546	100%	306,591	304,241	283,134	481	26/Jan/16
161	Ningde Country Garden (寧德碧桂園)	Ningde (Jiaocheng)	185,773	55%	47,798	45,164	32,086	271	28/Mar/16
162	Country Garden – Phoenix City (Wuzhou) (碧桂園·鳳凰城梧州)	Wuzhou (Gangwu)	373,856	80%	106,227	105,824	44,719	2,326	30/Oct/15
163	Qujing Country Garden (曲靖碧桂園)	Qujing (Qilin)	332,894	100%	117,325	116,431	90,872	2,680	16/Feb/16
164	Qishi Dingfeng Country Garden (企石鼎峰碧桂園)	Dongguan (Qishi)	119,470	55%	119,470	106,132	103,692		29/Dec/15
165	Qian'an Country Garden (遷安碧桂園)	Tangshan (Qian'an)	406,850	100%	132,618	126,152	91,914	784	27/Apr/16
166	Baoying Country Garden (寶應碧桂園)	Yangzhou (Baoying)	489,949	100%	300,841	291,321	259,554	3,725	27/May/16

Business Overview

GFA under development sq.m.	Properties under development ^(a)					Properties for future development ^(b)					GFA for future development with land grant contracts sq.m.	
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												–
												–
59,961	58,635	26/Sep/13	2,313	16/Oct/13	2nd Quarter, 2017	64,303	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018			–
1,138,141	1,129,318	29/Oct/13	846,447	29/Sep/13	3rd Quarter, 2018	845,434	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2020			–
41,367	41,367	28/Oct/15	4,272	3rd Quarter, 2016	4th Quarter, 2016	62,226	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017			–
98,757	98,620	10/Sep/14	26,219	19/Sep/14	4th Quarter, 2017	223,225	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018			–
60,620	59,141	30/Apr/14	53,062	23/Sep/14	4th Quarter, 2016							–
106,735	70,978	29/Oct/13	29,288	9/Nov/13	2nd Quarter, 2018	175,361	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018			–
187,873	179,956	13/Dec/13	12,036	1/Sep/14	4th Quarter, 2017	104,442	4th Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2019			–
154,474	150,168	18/Dec/13	68,802	20/Mar/14	3rd Quarter, 2017							237,000
38,983	35,924	9/Dec/13	25,162	25/Dec/13	4th Quarter, 2016							–
												–
122,556	117,431	4/Mar/14	102,130	23/Apr/15	2nd Quarter, 2017							–
4,191		24/Jan/14		–	4th Quarter, 2016							–
387,877	300,769	27/Jan/14	200,014	21/Feb/14	2nd Quarter, 2018	243,140	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019			–
												–
141,242	133,494	22/Nov/13		3rd Quarter, 2016	4th Quarter, 2017							–
1,429	1,429	21/Mar/14		4th Quarter, 2016	4th Quarter, 2016	50,664	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017			–
30,478	30,478	28/Nov/13		18/Apr/14	4th Quarter, 2016							–
193,937	189,986	18/Jul/14	165,238	29/Oct/14	1st Quarter, 2017							–
274,120	268,784	9/May/14	81,548	22/May/14	4th Quarter, 2017							–
192,505	189,473	19/Dec/14	139,204	6/Feb/15	2nd Quarter, 2018	509	1st Quarter, 2017	–	2nd Quarter, 2018			–
196,047	191,092	9/May/14	55,659	28/May/14	4th Quarter, 2017	477,790	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019			–
45,206	43,820	29/Apr/14	15,742	20/May/15	2nd Quarter, 2017							–
237,005	224,201	10/Mar/14	20,664	25/Jun/14	4th Quarter, 2017	68,867	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018			–
140,955	139,950	18/Dec/15	17,393	24/Dec/15	2nd Quarter, 2017							–
137,975	131,988	28/Aug/14	38,647	26/Sep/14	4th Quarter, 2017							–
83,448	83,184	4/Jul/13		16/Sep/14	2nd Quarter, 2017	184,181	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018			–
												–
112,794	105,909	23/May/14	22,003	13/Jun/14	4th Quarter, 2017	102,775	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018			–
												–
115,342	115,342	26/Mar/14	32,484	31/May/14	4th Quarter, 2017	158,890	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018			–
188,098	171,597	31/Dec/13	35,591	20/Jun/15	4th Quarter, 2017	1,010	4th Quarter, 2016	–	4th Quarter, 2017			–

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167	Country Garden – Phoenix City (碧桂園·鳳凰城)	Yichun (Yuanzhou)	274,492	100%	82,794	81,623	47,739	3,653	15/Jun/15
168	Luoyang Country Garden (洛陽碧桂園)	Luoyang (Yibin)	407,513	60%	187,356	182,537	109,225	2,457	26/Jun/15
169	Wuyishan Country Garden (武夷山碧桂園)	Nanping (Wuyishan)	169,207	60%	141,237	136,825	96,044	4,736	23/Jun/16
170	Fengshun Country Garden (豐順碧桂園)	Meizhou (Fengshun)	428,373	100%	338,726	330,498	326,894	3,604	15/Jun/16
171	Dongtai Country Garden (東台碧桂園)	Yancheng (Dongtai)	271,006	100%	75,066	68,256	60,022		30/Mar/16
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)	229,254	100%	219,186	215,697	215,082	107	5/Apr/16
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)	314,533	100%	28,536	25,186	22,119		25/May/15
178	Jiujiang Country Garden (九江碧桂園)	Jiujiang (Jiujiang)	335,588	100%	72,475	72,475	20,381	24,484	26/May/16
179	Wenzhou Country Garden (溫州碧桂園)	Wenzhou (Longwan)	143,780	100%					
180	Country Garden – Cullinan Bay (碧桂園·天璽灣)	Nantong (Tongzhou)	444,452	100%	27,967	26,125	16,442	354	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	165,837		13/Nov/15
182	Country Garden – Lanjiang Mansion (碧桂園·瀾江華府)	Lin'gao (Lincheng)	71,895	51%	35,819	34,612	21,905		25/Dec/15
183	Dafeng Country Garden (大豐碧桂園)	Yancheng (Dafeng)	277,864	100%	142,923	137,009	111,038	929	25/Mar/16
184	Qingdao Country Garden (青島碧桂園)	Qingdao (Chengyang)	376,538	100%					
185	Country Garden – City Garden (碧桂園·城市花園)	Shaoxing (Zhuiji)	407,350	51%	24,704	19,144		16,723	18/Dec/15
186	Country Garden – Parklane Bay (碧桂園·柏麗灣)	Dongguan (Shatian)	237,431	50%	237,431	229,373	226,937		7/Jul/14
187	Qinzhou Country Garden (欽州碧桂園)	Qinzhou (Qinbei)	238,529	100%	83,176	78,829	67,216	2,592	29/Jun/16
188	Renhuai Country Garden (仁懷碧桂園)	Zunyi (Renhuai)	140,840	91%	70,757	70,212	61,488	3,328	23/Oct/15
189	Country Garden – Grand Palace (碧桂園·豪庭)	Dongguan (Dongkeng)	126,226	70%	122,010	118,206	118,206		29/Apr/16
190	Guangning Country Garden (廣寧碧桂園)	Zhaoqing (Guangning)	196,030	100%	62,031	56,173	44,190	349	23/May/16
191	Liyang Country Garden (溧陽碧桂園)	Changzhou (Liyang)	237,940	85%	85,581	84,351	75,200	82	17/Jun/16
192	Fuding Country Garden (福鼎碧桂園)	Ningde (Fuding)	344,390	100%					
193	Yizheng Country Garden (儀徵碧桂園)	Yangzhou (Yizheng)	201,373	100%	102,313	99,825	50,587		16/Jun/16
194	Country Garden – Egret Bay (碧桂園·白鷺灣)	Wuxi (Jiangyin)	247,004	100%	18,356	16,672	14,459		25/Mar/16

Business Overview

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21,223	21,223	31/Dec/14	2,611	14/Jan/15	4th Quarter, 2016	46,436	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	124,039
						220,157	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
27,970	26,581	6/Aug/14	14,761	29/Aug/14	4th Quarter, 2016					–
89,647	89,056	24/Apr/14	84,369	20/May/14	4th Quarter, 2016					–
195,940	191,047	7/May/14	91,875	20/Apr/15	4th Quarter, 2018					–
29,313	28,865	5/Sep/14	347	24/Sep/14	4th Quarter, 2017					–
156,852	153,000	13/Mar/14	78,608	27/Jun/14	4th Quarter, 2016					–
10,068	825	13/May/14		4th Quarter, 2016	4th Quarter, 2016					–
224,672	215,842	17/Jan/14	92,903	18/Jul/14	4th Quarter, 2017					–
126,396	124,175	16/Jun/14	95,890	3/Sep/14	2nd Quarter, 2017					–
179,886	179,616	19/Aug/14	112,274	20/Aug/14	2nd Quarter, 2018	106,111	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
224,704	211,819	23/May/14	30,243	30/May/14	4th Quarter, 2017	38,409	4th Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	–
143,780	137,706	12/May/14	133,890	22/Sep/14	4th Quarter, 2016					–
367,365	341,094	28/Apr/14	235,272	11/Jul/14	2nd Quarter, 2018	49,120	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
										–
36,076	35,396	25/Oct/14	1,101	30/May/16	1st Quarter, 2018					–
						134,941	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
376,538	371,624	7/Aug/14	265,706	29/Aug/14	4th Quarter, 2017					–
124,135	98,373	17/Jun/14	70,339	16/Jul/14	4th Quarter, 2016	258,511	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	–
										–
43,090	43,090	1/Sep/14	16,049	30/Sep/14	2nd Quarter, 2017	112,263	3rd Quarter, 2016	4th Quarter, 2016	3rd Quarter, 2018	–
70,083	69,628	18/Jun/15	43,551	18/Jun/15	4th Quarter, 2017					–
4,216	579	4/Aug/14	579	1/Jun/15	4th Quarter, 2016					–
133,999	131,642	11/Sep/14	2,919	30/Nov/15	2nd Quarter, 2018					–
5,465	2,306	26/Jun/14		3rd Quarter, 2016	4th Quarter, 2016	106,270	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	40,624
252,980	242,119	24/Jul/14	50,930	19/Sep/14	4th Quarter, 2017	91,410	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	–
99,060	94,286	18/Jun/14		1st Quarter, 2017	4th Quarter, 2017					–
228,648	224,089	10/Feb/15	74,512	20/Mar/15	3rd Quarter, 2018					–

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195	Haiyan Country Garden (海鹽碧桂園)	Jiaying (Haiyan)	228,052	100%	63,479	61,639	43,189	430	25/May/16
196	Country Garden – Longines Bay (碧桂園·浪琴灣)	Putian (Bei'an)	674,135	100%	116,854	115,027	66,758	3,754	23/Jun/16
197	Zhuzhou Country Garden (株洲碧桂園)	Zhuzhou (Yunlong)	179,413	100%	81,540	81,540	79,201	528	18/Mar/16
198	Taian Country Garden (泰安碧桂園)	Taian (Daiyue)	132,416	100%	34,608	34,230	19,928	479	13/Nov/15
199	Hengli Country Garden (橫瀝碧桂園)	Dongguan (Hengli)	247,179	100%	122,574	115,581	112,705	2,876	6/Apr/16
200	Deyang Country Garden (德陽碧桂園)	Deyang (Jingyang)	266,453	100%	146,271	144,828	101,234	22,169	24/Jun/16
201	Xuzhou Country Garden (徐州碧桂園)	Xuzhou (Quanshan)	189,360	100%					
202	Country Garden – City Garden (碧桂園·城市花園)	Lanzhou (Xinqu)	254,307	100%	48,674	48,674	9,629	1,366	12/Sep/15
203	Zhangpu Country Garden (漳浦碧桂園)	Zhangzhou (Zhangpu)	312,646	71%					
204	Zhangjiagang Country Garden (張家港碧桂園)	Suzhou (Zhangjiagang)	348,388	100%					
205	Country Garden – Grand Palace – Phase Two (碧桂園·豪庭二期)	Dongguan (Dongkeng)	188,981	100%	188,981	175,634	171,752		30/Jun/16
206	Daliang Country Garden (大良碧桂園)	Foshan (Shunde)	188,468	100%	140,456	135,203	68,394	2,943	20/Apr/16
207	Country Garden – City Garden (碧桂園·城市花園)	Guangzhou (Zengcheng)	471,977	100%	121,491	118,344	102,147	1,191	15/Jun/16
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)	380,173	100%	55,945	53,411	23,417	6,445	12/Jun/16
210	Baicheng Country Garden (白城碧桂園)	Baicheng (Shengtai New Area)	339,402	100%	57,587	57,587	33,243	470	28/Mar/16
211	Xinqiao Country Garden (新橋碧桂園)	Wuxi (Jiangyin)	135,952	100%	26,930	25,908	20,144	1,711	29/Dec/15
212	Country Garden – Diamond Bay (碧桂園·鑽石灣)	Yangjiang (Jiangcheng)	140,972	100%	32,731	26,790	17,918	239	3/May/16
213	Zhengzhou Country Garden (鄭州碧桂園)	Zhengzhou (Xinyang)	245,257	51%					
214	Yueyang Country Garden (岳陽碧桂園)	Yueyang (Lin'gang)	321,900	100%	90,719	90,636	79,877	234	8/Jun/16
215	Country Garden – Jade Bay (碧桂園·翡翠灣)	Wuhu (Wuwei)	288,681	100%	212,225	211,613	207,102	251	23/May/16
216	Suining Country Garden (睢寧碧桂園)	Xuzhou (Suining)	179,546	100%					
217	Qidong Country Garden (啟東碧桂園)	Nantong (Qidong)	256,786	100%	129,272	128,223	127,525	698	30/Jun/16
218	Yancheng Country Garden (鹽城碧桂園)	Yancheng (Yandu)	262,121	100%					
219	Country Garden – Coral Palace (碧桂園·珊瑚宮殿)	Lingshui (Yingzhou)	1,455,722	55%	172,907	172,233	165,942		10/May/16
220	Nanling Country Garden (南陵碧桂園)	Wuhu (Nanling)	464,243	85%	235,701	221,589	218,223	118	25/Jun/16
221	Hechi Country Garden (河池碧桂園)	Hechi (Jinchengjiang)	249,579	100%	89,908	86,797	84,161		29/Dec/15
222	Country Garden – Kowloon Bay (碧桂園·九龍灣)	Baoding (Laishui)	227,046	55%	71,041	71,041	68,521	250	30/Jun/16

Business Overview

GFA under development sq.m.	Properties under development ^(a)					Properties for future development ^(b)				GFA for future development with land grant contracts sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
79,521	78,959	20/Jul/15	44,495	18/Aug/15	2nd Quarter, 2017	85,052	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
381,162	367,695	17/Oct/14	225,276	17/Oct/14	2nd Quarter, 2018	176,119	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
97,873	96,464	21/Aug/14	77,424	24/Dec/14	2nd Quarter, 2017					–
34,872	27,867	23/Sep/14	5,671	30/Sep/14	4th Quarter, 2016	62,936	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
124,605	118,896	4/Aug/14	115,610	13/Oct/15	2nd Quarter, 2017					–
120,182	117,776	27/Nov/15	8,026	29/Nov/15	2nd Quarter, 2018					–
189,360	177,059	19/Aug/14	105,997	29/Sep/14	4th Quarter, 2017					–
205,633	205,633	19/Jun/14	18,593	9/Jul/14	4th Quarter, 2018					–
312,646	301,806	24/Jul/14	149,282	25/Jul/14	4th Quarter, 2017					–
202,186	195,482	4/Dec/14	138,586	12/Dec/14	2nd Quarter, 2018	146,202	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2019	–
										–
48,012	48,012	30/Sep/15	3,566	24/May/16	2nd Quarter, 2017					–
350,486	331,567	30/Sep/14	124,210	29/Apr/15	2nd Quarter, 2018					–
81,540	79,483	19/Sep/14	72,228	27/Oct/14	4th Quarter, 2016					–
112,261	109,366	27/Nov/14	45,638	25/Dec/14	2nd Quarter, 2018	211,967	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
152,094	147,890	21/Jul/14	28,509	20/Aug/14	3rd Quarter, 2017	129,721	4th Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	–
109,022	100,412	22/Sep/14	82,409	19/Dec/14	2nd Quarter, 2017					–
108,241	105,467	23/Oct/14	88,604	25/Dec/14	3rd Quarter, 2017					–
245,257	243,219	20/Aug/15	240,118	21/Aug/15	4th Quarter, 2017					–
142,343	141,779	1/Aug/14	105,852	9/Dec/14	4th Quarter, 2017	20,942	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	67,896
76,456	67,519	30/Jun/14	64,304	27/Apr/15	3rd Quarter, 2017					–
179,546	170,987	5/Sep/14	159,571	6/Sep/14	2nd Quarter, 2017					–
126,359	120,283	23/Sep/14	120,283	27/Jan/15	3rd Quarter, 2017	1,155	4th Quarter, 2016	–	3rd Quarter, 2017	–
187,911	181,810	24/Oct/14	154,042	10/Nov/14	4th Quarter, 2017	74,210	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
416,544	397,485	3/Nov/14	320,709	7/Nov/14	4th Quarter, 2017	866,271	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	–
187,657	184,328	4/Jul/14	85,102	31/Jan/15	2nd Quarter, 2018	40,885	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
159,671	148,709	29/Nov/14	99,783	8/Dec/14	4th Quarter, 2017					–
152,141	152,141	17/Oct/14	122,406	17/Oct/14	4th Quarter, 2018	3,864	1st Quarter, 2017	–	4th Quarter, 2018	–

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
223	Xinxiang Country Garden (新鄉碧桂園)	Xinxiang (Weihui)	286,100	100%	52,960	47,828	34,264	1,429	5/Apr/16
224	Meizhou City Shangping resettlement (梅州市梅江區上坪安置房)	Meizhou (Meijiang)	76,073	100%	76,073	76,073	76,073		30/Jun/16
225	Country Garden Europe City (碧桂園歐洲城)	Ha'erbin (Pingfang)	203,371	100%	103,739	102,129	39,782	18,387	17/Jun/16
226	Yuncheng Country Garden (運城碧桂園)	Yuncheng (Yanhu)	363,385	100%	21,628	21,628	8,778	5,708	30/Mar/16
227	Country Garden – Lakeside City (碧桂園·濱湖城)	Huzhou (Wuxing)	163,338	100%	16,979	16,979	8,518	1,029	29/Dec/15
228	Yichang Country Garden (宜昌碧桂園)	Yichang (Dianjun)	338,034	100%	45,991	45,807	16,748	29,059	17/Jun/16
229	Lianzhou Country Garden (連州碧桂園)	Qingyuan (Lianzhou)	243,361	70%					
230	Sihui Country Garden Grand Garden (四會碧桂園豪園)	Zhaoqing (Sihui)	44,216	100%	17,664	14,491	10,576		30/Sep/15
231	Anyi Country Garden (安義碧桂園)	Nanchang (Anyi)	49,234	85%	49,234	48,734	44,760	513	7/Jun/16
232	Country Garden – Times City (碧桂園·時代城)	Zhenjiang (Jurong)	45,471	85%	36,157	17,627	17,591		8/May/16
233	Country Garden – Jade Bay (碧桂園·翡翠灣)	Dongguan (Qingxi)	137,021	51%	13,878	13,878	13,878		15/May/16
234	Shijiazhuang Country Garden (石家莊碧桂園)	Shijiazhuang (Yuanshi)	548,427	79%	49,593	49,593	43,336		30/Apr/16
235	Nanshan Country Garden (南山碧桂園)	Bijie (Qixingguanqu)	317,801	62%					
236	Country Garden – Hill Lake Palace (碧桂園·山湖城)	Jingmen (Shayang)	59,217	51%					
237	Tong'an Country Garden (通安碧桂園)	Suzhou (Gaoxinqu)	43,660	90%					
238	Country Garden – Jade Bay – Phase Two (碧桂園·翡翠灣二期)	Wuhu (Wuwei)	258,930	85%	51,201	51,201	46,626	1,128	27/Jun/16
239	Tianhui Country Garden (天匯碧桂園)	Dongguan (Dalang)	130,285	94%	13,274	13,274	13,274		15/Jun/16
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)	244,827	91%	40,981	39,821	31,383	1,119	17/Jun/16
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)	413,708	17%					
244	Jian'ou Country Garden (建甌碧桂園)	Nanping (Jian'ou)	83,571	43%					
245	Fu'an Country Garden (福安碧桂園)	Ningde (Fu'an)	22,983	70%					
246	Country Garden – Jiayu (碧桂園·嘉譽)	Shanghai (Jiading)	75,638	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)	297,887	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)	136,949	45%					

Business Overview

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10,869	10,869	8/Dec/14	720	12/Dec/14	1st Quarter, 2017	222,271	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
27,298	26,573	29/May/15	7,681	12/Jun/15	3rd Quarter, 2017	72,334	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
104,914	103,615	11/Dec/14	10,782	12/Dec/14	4th Quarter, 2017	93,696	1st Quarter, 2017	2nd Quarter, 2017	2nd Quarter, 2018	143,147
146,359	143,990	31/Oct/14	73,049	5/Dec/14	4th Quarter, 2017					–
287,882	282,443	22/Aug/14	255,501	11/Dec/14	4th Quarter, 2017	4,161	4th Quarter, 2016	–	4th Quarter, 2017	–
220,414	220,210	9/Dec/14	122,373	23/Jan/15	2nd Quarter, 2018	22,947	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	–
26,552	51,209	23/Oct/14	45,949	11/Dec/14	2nd Quarter, 2017					–
9,314	8,944	13/Feb/15	8,944	28/Apr/15	4th Quarter, 2016					–
123,143	112,690	20/Mar/15	112,461	15/Jul/15	4th Quarter, 2016					–
498,834	481,161	21/Apr/15	353,157	29/Apr/15	4th Quarter, 2018					–
117,490	115,718	31/Dec/14	63,240	21/Jan/15	2nd Quarter, 2017	200,311	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
37,605	37,605	10/Apr/15	14,243	1/Jul/15	2nd Quarter, 2017	21,612	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	–
43,660	42,554	13/Apr/15	41,556	5/Jun/15	4th Quarter, 2016					–
207,729	202,754	8/Apr/15	129,528	5/Jun/15	2nd Quarter, 2018					–
117,011	114,011	2/Jun/15	94,802	15/Oct/15	2nd Quarter, 2017					–
219,121	210,431	11/Jun/15	198,153	19/Jun/15	4th Quarter, 2017					–
94,213	93,546	20/Jul/15	68,256	13/Aug/15	4th Quarter, 2017	109,633	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
61,869	60,112	6/Sep/15	57,058	10/Sep/15	3rd Quarter, 2017					–
413,708	412,706	15/Jul/15	234,565	21/Aug/15	2nd Quarter, 2018					–
83,571	82,285	13/Aug/15	48,967	14/Aug/15	3rd Quarter, 2017					–
22,983	22,983	30/Sep/15	10,704	30/Sep/15	2nd Quarter, 2017					–
75,638	73,112	12/Jan/16	21,483	24/Jun/16	4th Quarter, 2017					–
84,426	84,238	24/Jul/15	33,324	6/Aug/15	3rd Quarter, 2017					–
110,759	110,759	11/Feb/15	81,779	12/Feb/15	1st Quarter, 2017	187,128	3rd Quarter, 2016	3rd Quarter, 2016	3rd Quarter, 2018	–
97,129	95,236	25/Jun/15	44,513	26/Jun/15	3rd Quarter, 2017					–
99,315	97,076	21/Aug/15	32,639	21/Aug/15	2nd Quarter, 2017					37,634

Business Overview

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
251	Xuchang Country Garden (許昌碧桂園)	Xuchang (Xuchang)	341,013	60%					
252	Zhijin Country Garden (織金碧桂園)	Bijie (Zhijin)	62,636	90%					
253	Qinchuan Country Garden (琴川碧桂園)	Suzhou (Changshu)	90,339	72%					
254	Xingtai Country Garden (邢台碧桂園)	Xingtai (Xingtai)	471,419	94%					
255	Luanzhougucheng Country Garden (灤州古城碧桂園)	Tangshan (Luanxian)	128,554	89%	4,741	4,741	1,996		29/Apr/16
256	Country Garden – Phoenix Park (碧桂園·鳳凰名苑)	Guangzhou (Zengcheng)	242,726	100%					
257	Country Garden – Phoenix City – Phase Three (碧桂園鳳凰城三期)	Maoming (Gaozhou)	193,972	93%					
258	Country Garden – Guanting Lake (碧桂園·官廳湖)	Zhangjiakou (Huailai)	172,343	47%					
259	Country Garden – Grand Mansion (碧桂園·華府)	Foshan (Sanshui)	136,765	94%					
260	Country Garden – Yiquan Hills (碧桂園·逸泉山莊)	Huizhou (Huiyang)	85,711	46%					
261	Kaili Country Garden (凱里碧桂園)	Kaili (Binjiang New Area)	173,515	92%					
262	Huaihua Country Garden (懷化碧桂園)	Huaihua (Hecheng)	348,717	43%					
263	Pingdingshan Country Garden (平頂山碧桂園)	Pingdingshan (Zhanhe)	178,887	44%					
264	Country Garden – Phoenix Bay (碧桂園·鳳凰灣)	Xinxiang (Pingyuan)	333,399	92%					
265	Country Garden – Institution One (碧桂園·學府壹號)	Shenyang (Huanggu)	145,662	93%					
266	Country Garden – City Garden (碧桂園·城市花園)	Chengdu (Jinniu)	186,163	80%					
267	Lianyungang Country Garden (連雲港碧桂園)	Lianyungang (Haizhou)	162,682	94%					
268	Taicang Xincheng Country Garden (太倉新城碧桂園)	Suzhou (Taicang)	187,221	100%					
269	Houjie Country Garden (厚街碧桂園)	Dongguan (Houjie)	40,028	100%					
270	Country Garden Holiday Islands – Twinkle Star Bay (假日半島-星月灣)	Qingyuan (Qingcheng)	58,660	34%					
271	Country Garden – Meilang Bay (碧桂園美浪灣)	Chengmai (Dafeng)	121,608	67%					
272	Country Garden Park Court (碧桂園公園里)	Shenyang (Dongling)	707,218	100%	184,667	178,704	126,144	2,541	24/Mar/15
273	Yangchun Country Garden (陽春碧桂園)	Yangjiang (Yangchun)	180,429	65%					
274	Country Garden – Xijiang Mansion (碧桂園·西江禦府)	Jiangmen (Pengjiang)	183,593	51%					

Business Overview

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124,404	124,404	16/Apr/15	48,536	20/May/15	4th Quarter, 2017	216,609	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	–
62,636	62,220	30/Dec/15	35,646	18/Dec/15	2nd Quarter, 2017					–
90,339	88,447	31/Aug/15	83,830	13/Nov/15	4th Quarter, 2017					–
169,366	168,850	29/Sep/15	136,450	30/Sep/15	3rd Quarter, 2017	302,053	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
123,813	103,400	2/Sep/15	31,087	27/Nov/15	4th Quarter, 2017					–
242,726	227,356	10/Oct/15	206,419	30/Oct/15	4th Quarter, 2017					–
105,946	105,860	30/Sep/15	68,031	8/Oct/15	4th Quarter, 2017	88,026	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
94,122	94,122	2/Sep/15	91,930	18/Sep/15	4th Quarter, 2017	78,221	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
136,765	134,223	13/Oct/15	54,120	20/Nov/15	4th Quarter, 2017					–
85,711	83,067	29/Sep/15	30,139	30/Oct/15	4th Quarter, 2017					–
126,205	124,867	24/Sep/15	107,000	25/Sep/15	4th Quarter, 2017	47,310	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
211,241	209,561	20/Aug/15	172,081	7/Aug/15	4th Quarter, 2017	137,476	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
177,209	174,235	24/Dec/15	41,116	25/Dec/15	3rd Quarter, 2018	1,678	1st Quarter, 2017	2nd Quarter, 2017	3rd Quarter, 2018	–
234,408	172,343	29/Oct/15	106,999	30/Oct/15	4th Quarter, 2017	98,991	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
145,662	141,138	26/Aug/15	47,950	31/Aug/15	3rd Quarter, 2018					–
99,806	98,570	12/Nov/15	24,767	11/Dec/15	4th Quarter, 2017	86,357	4th Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	–
162,682	153,384	30/Sep/15	121,706	30/Sep/15	2nd Quarter, 2018					–
187,221	171,990	13/Aug/15	166,447	6/Nov/15	2nd Quarter, 2018					–
40,028	39,182	25/Nov/15	23,898	18/Mar/16	3rd Quarter, 2017					–
58,660	58,660	24/Nov/15	22,055	9/Dec/15	4th Quarter, 2017					–
121,608	115,478	25/Mar/16	27,832	6/Apr/16	2nd Quarter, 2017					–
262,184	258,350	31/Jul/15	123,652	28/Aug/15	3rd Quarter, 2018	260,367	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
180,429	178,294	23/Oct/15	138,868	13/Nov/15	4th Quarter, 2017					–
183,593	175,385	5/Nov/15	73,257	29/Jan/16	2nd Quarter, 2018					–

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
275	Country Garden – Cullinan Bay (碧桂園·天璽灣)	Nanning (Liangqing)	201,781	94%					
276	Yulin Country Garden (玉林碧桂園)	Yulin (Yuzhou)	570,202	60%					
277	Country Garden – Times City (碧桂園·時代城)	Langfang (Sanhe)	244,999	53%					
278	Country Garden Guilan Hill Garden 碧桂園桂瀾山花園	Foshan (Shunde)	199,880	100%					
279	Country Garden – Ronghui 碧桂園·榮匯	Shenzhen (Longgang)	90,947	57%					
280	Country Garden – Grand Mansion (碧桂園·華府)	Foshan (Shunde)	274,882	74%					
281	Fuzhou Country Garden – Times City (福州碧桂園·時代城)	Fuzhou (Jin'an)	53,588	70%					
282	Country Garden – Kowloon Bay (碧桂園·九龍灣)	Huizhou (Huidong)	128,026	45%	32,799	32,023	21,949	1,459	11/Mar/16
283	Country Garden – Fairyland (碧桂園·湖光山色)	Nanjing (Jiangning)	180,844	85%					
284	Nanjing Country Garden (南京碧桂園)	Nanjing (Jiangning)	702,556	85%	240,189	240,189	237,600	510	22/Jan/16
285	Country Garden – Grand Garden (碧桂園·豪園)	Maanshan (Hexian)	62,376	100%					
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)	69,372	43%					
288	Country Garden Ten Miles Riverside (碧桂園十里江灣)	Dongguan (Machong)	281,714	94%					
289	Country Garden – Bay One (碧桂園·海灣1號)	Guangzhou (Nansha)	174,537	95%					
290	Zuhai Country Garden Haoyue Bay (珠海碧桂園濠月灣)	Zuhai (Xiangzhou)	50,876	49%					
291	Liujiang Country Garden (柳江碧桂園)	Liuzhou (Liujiang)	179,048	93%					
292	Liuzhou Country Garden (柳州碧桂園)	Liuzhou (Chengzhonggu)	190,404	73%					
293	Country Garden Xijiangyue (碧桂園西江月)	Hangzhou (Gongshu)	45,204	94%					
294	Wenling Country Garden (溫嶺碧桂園)	Taizhou (Wenling)	121,257	100%					
295	Country Garden Longyue (碧桂園龍悅)	Hangzhou (Xiaoshanqu)	118,877	100%					
296	Country Garden – City Garden (碧桂園·城市花園)	Changsha (tianxinq)	292,977	51%	157,510	157,510	126,370	18,164	8/Sep/15
297	Country Garden – Ten Miles Riverside (碧桂園·十里江灣)	Fuzhou (Minhou)	154,338	47%					
298	Qingxi Country Garden (清溪碧桂園)	Dongguan (Qingxi)	120,627	100%					
299	Songhu Country Garden (松湖碧桂園)	Dongguan (Dalingshan)	359,162	100%					
300	Country Garden – Institution One (碧桂園·學府壹號)	Wuhan (Caidian)	235,496	66%					

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104,490	103,466	24/Mar/16	13,023	24/Mar/16	1st Quarter, 2018	97,291	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–	
237,240	233,175	7/Dec/15	157,843	11/Dec/15	2nd Quarter, 2018	332,962	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	–	
244,999	238,237	21/Dec/15	70,233	30/Mar/16	4th Quarter, 2018					–	
199,880	194,878	28/Oct/15	59,886	18/Jan/16	4th Quarter, 2017					–	
										90,947	
189,054	188,404	30/Sep/15	99,812	16/Dec/15	4th Quarter, 2017	85,828	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–	
53,588	53,092	6/Apr/16	13,448	3/Jun/16	4th Quarter, 2017					–	
95,227	94,939	30/Sep/15	10,599	11/Dec/15	1st Quarter, 2018					–	
100,890	98,438	1/Feb/16	29,347	29/Apr/16	4th Quarter, 2017	79,954	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–	
359,453	357,900	5/Jul/13	189,946	6/Jan/16	2nd Quarter, 2018	102,914	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–	
62,376	59,956	2/Nov/15	27,215	6/Nov/15	1st Quarter, 2017					–	
						53,966	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	166,539	
67,110	65,890	25/Nov/15	53,996	9/Dec/15	3rd Quarter, 2017	2,262	3rd Quarter, 2016	4th Quarter, 2016	3rd Quarter, 2017	–	
281,714	281,714	29/Feb/16	52,378	15/Jun/16	2nd Quarter, 2018					–	
174,537	168,572	13/Jan/16	32,931	8/Jun/16	1st Quarter, 2018					–	
50,876	50,826	13/Apr/16			4th Quarter, 2016					–	
96,023	91,297	6/Nov/15	69,619	9/Nov/15	4th Quarter, 2017	83,025	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–	
129,219	129,219	28/Dec/15	74,122	30/Dec/15	4th Quarter, 2017	61,185	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–	
45,204	44,014	30/Dec/15	11,934	26/Jun/16	1st Quarter, 2018					–	
121,257	118,526	1/Oct/15	36,026	23/Dec/15	4th Quarter, 2017					–	
118,877	116,874	24/May/16	20,805	24/Jun/16	2nd Quarter, 2018					–	
135,467	132,915	28/Apr/12	48,535	27/Jun/13	2nd Quarter, 2017					–	
154,338	148,878	17/Dec/15	63,170	22/Mar/16	3rd Quarter, 2018					–	
120,627	117,556	15/Mar/16		25/Jun/16	4th Quarter, 2017					–	
204,582	204,582	13/Nov/15	181,037	25/Mar/16	4th Quarter, 2017	154,580	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–	
177,700	175,294	25/Jan/16	95,987	29/Jan/16	2nd Quarter, 2018	57,796	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–	

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
301	Shimen Country Garden (石門碧桂園)	Changde (Shimen)	132,418	90%					
302	Chuxiong Country Garden (楚雄碧桂園)	Chuxiong (Dongnanxinqu)	123,928	100%					
303	Country Garden – Nancheng Mansion (碧桂園·南城首府)	Changsha (Yuhuaqu)	374,143	42%	91,885	90,622	61,673	4,976	30/Dec/15
304	Country Garden Jade Bay (碧桂園翡翠灣)	Zhengzhou (Jingkaifu)	164,637	50%					
305	Tongcheng Country Garden (桐城碧桂園)	Anqing (Tongcheng)	200,546	85%					
306	Country Garden – Century City (碧桂園·世紀城邦)	Jurong (Zhenjiang)	191,331	90%					
307	Country Garden East Coast (碧桂園東海岸)	Qionghai (Boao)	981,711	43%	104,801	92,974	58,016		18/Nov/13
308	Xinhui Country Garden – Phase Seven (新會碧桂園—七期)	Jiangmen (Xinhui)	205,678	94%					
309	Bozhou Country Garden (亳州碧桂園)	Bozhou (Qiaocheng)	191,397	85%					
310	Country Garden – Lingyu (碧桂園·嶺巒)	Suzhou (Changshu)	128,820	60%					
311	Lujiang Country Garden (廬江碧桂園)	Hefei (Lujiang)	202,478	85%					
312	Country Garden – Shanghai Phoenix City (碧桂園·上海鳳凰城)	Suzhou (Taicang)	359,531	43%					
313	Country Garden – Impression Garden (碧桂園·印象花城)	Foshan (Shunde)	252,785	46%					
314	Country Garden CR – Glory City (碧桂園華潤·新城之光)	Foshan (Shunde)	316,783	35%					
315	Leliu Country Garden (勒流碧桂園)	Foshan (Shunde)	113,982	100%					
316	Country Garden Royal Park (碧桂園禦園)	Yichang (Dianjun)	314,846	92%					
317	Country Garden Jade Garden (碧桂園翡翠花園)	Dongguan (Qingxi)	125,978	100%					
318	Country Garden – Eco City (碧桂園·生態城)	Luzhou (Jiangyang)	1,604,795	19%	100,929	100,513	30,632	26,137	30/Nov/15
319	Yingde Country Garden (英德碧桂園)	Qingyuan (Yingde)	137,784	70%					
320	Country Garden Forest One (碧桂園天麓1號)	Qiannanzhou (Longji)	299,823	55%					
321	Chongzuo Country Garden (崇左碧桂園)	Chongzuo (Jiangzhou)	71,296	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)	272,067	55%					
324	Country Garden – Jade County (碧桂園·翡翠郡)	Chuzhou (Mingguang)	78,797	92%					
325	Qidong Country Garden (祁東碧桂園)	Hengyang (Qidong)	151,685	73%					
326	Liupanshui Country Garden (六盤水碧桂園)	Liupanshui (Zhongshan)	513,166	74%	107,487	107,487	68,739		31/Aug/15
327	Huangjiang Country Garden – Phase Two (黃江碧桂園二期)	Dongguan (Huangjiang)	162,780	90%	42,143	42,049	32,906		30/Nov/15

Business Overview

GFA under development sq.m.	Properties under development ^(a)					Properties for future development ^(b)				GFA for future development with land grant contracts sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
89,061	88,338	22/Oct/15	63,617	26/Oct/15	4th Quarter, 2017					43,357
123,928	122,076	15/Dec/15	11,711	29/Dec/15	2nd Quarter, 2018					–
147,104	147,104	6/Sep/12	54,027	21/Nov/14	2nd Quarter, 2018	135,154	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
73,327	69,767	29/Apr/16		3rd Quarter, 2016	4th Quarter, 2017	91,310	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
200,546	196,875	24/Sep/15	128,800	27/Nov/15	3rd Quarter, 2018					–
191,331	189,380	30/Dec/15	136,298	30/Dec/15	2nd Quarter, 2018					–
354,314	339,408	29/Sep/14	116,164	25/Dec/15	2nd Quarter, 2018	402,071	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	120,525
205,678	203,995	18/Mar/16	29,213	29/Apr/16	4th Quarter, 2018					–
191,397	188,178	22/Oct/15	81,209	10/Nov/15	2nd Quarter, 2018					–
128,820	125,441	4/Dec/15	117,475	21/Jan/16	2nd Quarter, 2018					–
202,478	198,674	11/Dec/15	124,774	27/Dec/15	2nd Quarter, 2018					–
204,588	195,543	27/Apr/16	185,931	13/May/16	1st Quarter, 2018	81,369	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	73,574
243,130	201,371	18/Nov/15	103,764	26/Apr/16	2nd Quarter, 2018	9,655	3rd Quarter, 2016	4th Quarter, 2016	3rd Quarter, 2018	–
142,270	141,516	2/Feb/16		3rd Quarter, 2016	2nd Quarter, 2018	174,513	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	–
113,982	112,878	3/Dec/15	73,726	5/Feb/16	4th Quarter, 2017					–
79,810	79,728	5/Jan/16	33,387	20/Apr/16	4th Quarter, 2017	235,036	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
125,978	125,827	8/Jun/16		3rd Quarter, 2016	3rd Quarter, 2018					–
905,724	900,420	19/Apr/13	307,180	27/Dec/13	4th Quarter, 2018	598,142	1st Quarter, 2017	2nd Quarter, 2017	4th Quarter, 2020	–
122,420	122,420	16/Nov/15	66,173	25/Nov/15	4th Quarter, 2017	15,364	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	–
80,306	80,306	22/Oct/15	44,047	23/Oct/15	4th Quarter, 2017					219,517
39,211	39,211	25/Apr/16	26,748	29/Apr/16	4th Quarter, 2017	32,085	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
						137,128	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
148,752	144,446	25/Feb/16	90,586	13/Apr/16	2nd Quarter, 2018	123,315	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
78,797	74,145	15/Jan/16	21,932	20/Jan/16	4th Quarter, 2017					–
89,725	89,596	2/Dec/15	38,941	4/Dec/15	4th Quarter, 2017	61,960	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
129,656	129,150	24/Dec/15	36,925	25/Dec/15	2nd Quarter, 2018	276,023	4th Quarter, 2016	1st Quarter, 2017	3rd Quarter, 2019	–
120,637	113,250	26/Dec/13	112,325	25/Dec/14	2nd Quarter, 2017					–

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Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
328	Humen Country Garden (虎門碧桂園)	Dongguan (Humen)	261,910	94%					
329	Foshanxincheng Tengchong One Project (佛山新城騰沖1號地項目)	Foshan (Shunde)	277,511	35%					
330	Dabu Country Garden (大埔碧桂園)	Meizhou (Dabu)	181,547	92%					
331	Country Garden – Phoenix Island (碧桂園·鳳凰島)	Suzhou (Wuzhong)	53,962	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)	179,945	54%					
334	Country Garden Eco City – left Bank (碧桂園生態城·左岸)	Wuhan (Hongshan)	330,891	72%					
335	Country Garden Taihu International (碧桂園泰富國際)	Wuhan (Caidian)	384,635	20%					
336	Yichang Qingneng Country Garden (宜昌清能碧桂園)	Yichang (Dianjun)	98,383	44%					
337	Country Garden – Cullinan Bay (碧桂園·天璽灣)	Pingxiang (Anyuan)	299,579	100%					
338	Country Garden – Gui'an One (碧桂園·貴安1號)	Guiyang (Gui'an)	413,863	85%					
339	Ningbo Yinzhou Chuangda Project (寧波鄞州創大項目)	Ningbo (Yinzhou)	38,308	100%					
340	Ningbo Yinzhou Wetland Park Project (寧波鄞州濕地公園項目)	Ningbo (Yinzhou)	122,565	67%					
341	Lianjiang Country Garden (廉江碧桂園)	Zhanjiang (Lianjiang)	384,761	79%					
342	Country Garden – Jade County (碧桂園·翡翠郡)	Maoming (Dianbai)	145,565	47%					
343	Country Garden – Jade Bay (碧桂園·翡翠灣)	Foshan (Nanhai)	353,848	75%	175,269	175,198	163,610	194	31/Dec/14
344	Fuyang Country Garden (阜陽碧桂園)	Fuyang (Yingquanqu)	279,895	95%					
345	Country Garden – Grand Garden (碧桂園·豪園)	Zhaoqing (Fengkai)	127,989	87%					
346	Country Garden – Grand Mansion (碧桂園·華府)	Foshan (Nanhai)	294,597	51%	89,894	88,754	56,551		31/Dec/15
347	Country Garden – Phoenix Bay (碧桂園·鳳凰灣)	Foshan (Shunde)	2,495,700	46%					
348	Poly Country Garden Zhongbin Garden (保利碧桂園中濱花園)	Foshan (Shunde)	77,781	50%					
349	Chang'an Country Garden (長安碧桂園)	Dongguan (Chang'an)	29,179	60%					
350	Country Garden Jiayu Garden (碧桂園嘉譽花園)	Dongguan (Machong)	100,586	49%					

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						261,910	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
										277,511
102,356	98,087	15/Jan/16	22,395	6/Feb/16	4th Quarter, 2017	79,191	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
28,846	28,687	17/Jun/16			3rd Quarter, 2016	25,116	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2017	–
						698,536	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2020	–
54,935	50,828	31/Dec/15	10,797	24/Jun/16	4th Quarter, 2017	125,010	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
330,891	322,182	9/Mar/16	239,560	16/Mar/16	2nd Quarter, 2018					–
5,393	5,393	29/Jun/16			4th Quarter, 2016	379,242	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	–
53,121	52,495	8/Jan/16	18,220	6/Feb/16	4th Quarter, 2017	45,262	3rd Quarter, 2016	4th Quarter, 2016	1st Quarter, 2018	–
193,805	156,120	8/Apr/16	20,763	29/Apr/16	2nd Quarter, 2018	105,774	1st Quarter, 2017	2nd Quarter, 2017	4th Quarter, 2018	–
79,744	79,154	6/May/16	62,600	14/Jun/16	4th Quarter, 2017					334,119
38,308	37,071	15/Feb/16	3,293	8/Jun/16	4th Quarter, 2017					–
122,565	115,713	18/Mar/16			24/Jun/16					–
90,983	90,983	2/Feb/16	89,390	22/Apr/16	3rd Quarter, 2017	293,778	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
22,047	21,544	17/Jun/16	7,377	22/Jun/16	4th Quarter, 2017	123,518	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
178,579	178,150	20/Feb/12	52,763	12/Nov/14	4th Quarter, 2017					–
261,949	259,351	11/Mar/16	165,327	28/Apr/16	3rd Quarter, 2018	17,946	3rd Quarter, 2016	3rd Quarter, 2016	3rd Quarter, 2018	–
56,962	56,962	12/Jan/16	14,500	21/Jan/16	4th Quarter, 2017	71,027	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
204,703	204,393	1/Apr/14	117,419	17/May/15	1st Quarter, 2018					–
260,514	248,519	27/Apr/16			3rd Quarter, 2016	2,235,186	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2022	–
						77,781	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
						29,179	3rd Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	–
						100,586	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–

Business Overview

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
351	Country Garden Xinhong Jiayu (碧桂園·信鴻嘉譽)	Dongguan (Machong)	100,275	48%	15,720	15,720	7,052		21/Jun/16
352	Zhangmutou Country Garden Lan Hill (樟木頭碧桂園瀾山)	Dongguan (Zhangmutou)	66,396	51%					
353	Country Garden – City One (碧桂園·首座)	Dongguan (Dalang)	456,572	60%					
354	Country Garden – Tianlun (碧桂園·天倫居)	Dongguan (Humen)	76,523	63%					
355	Country Garden – Forest Court (碧桂園·森林里)	Dongguan (Dalingshan)	251,874	33%					
356	Country Garden – Cloud Hill (碧桂園·雲麓半山)	Guangzhou (Nansha)	30,804	100%					
357	Xinfeng Country Garden (新豐碧桂園)	Shaoguan (Xinfeng)	97,124	50%					
358	Tianhe Star Delicacy (天河星作)	Guangzhou (Tianhe)	121,193	60%					
359	Country Garden Huaxi One 碧桂園·花溪壹號	Guiyang (Huaxi)	227,907	91%					
360	Country Garden – Jade Bay (碧桂園·翡翠灣)	Hengyang (Hengdong)	99,303	100%					
361	Country Garden – Longting (碧桂園·龍庭)	Suzhou (Taicang)	84,450	100%					
362	Country Garden – Jade Bay (碧桂園·翡翠灣)	Suzhou (Zhangjiagang)	186,431	60%					
363	Changshu Country Garden – Boyue Mansion (常熟碧桂園·柏悅華府)	Suzhou (Changshu)	124,912	100%					
364	Country Garden – Century City (碧桂園·世紀城)	Suzhou (Kunshan)	329,140	90%					
365	Country Garden Cuihu Bay (碧桂園·翠湖灣)	Huizhou (Huiyang)	287,980	63%					
366	Xiaojingwan Land 1&2 (小徑灣地塊一、二)	Huizhou (Huidong)	407,553	33%					
367	Country Garden Jade Hill (碧桂園·翡翠山)	Huizhou (Dayawan)	751,841	12%					
368	Yichun Country Garden – Lingyu (宜春碧桂園·領譽)	Yichun (Yuanzhou)	152,060	100%					
369	Xinfeng Country Garden (信豐碧桂園)	Ganzhou (Xinfeng)	266,421	100%					
370	Country Garden – Xijiang Mansion – Phase Two (碧桂園·西江御府二期)	Jiangmen (Pengjiang)	165,265	49%					
371	Country Garden – Tianyu (碧桂園·天譽)	Jiangmen (Heshan)	78,695	92%					
372	Xi'an Country Garden Jiayu (西安碧桂園嘉譽)	Xi'an (Jingkaifu)	88,617	100%					
373	Country Garden Jade Bay (碧桂園·翡翠灣)	Guang'an (Guang'an)	330,660	80%					
374	Peng'an Country Garden (蓬安碧桂園)	Nanchong (Peng'an)	115,837	100%					
375	Country Garden – Jade County (碧桂園·翡翠郡)	Panzhuhua (Xinqu)	177,206	100%					

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66,278	64,144	20/Oct/14	63,588	4/Dec/15	4th Quarter, 2017	18,277	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	–
										66,396
						456,572	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2019	–
76,523	73,239	5/Mar/16		3rd Quarter, 2016	4th Quarter, 2017					–
						91,818	3rd Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	160,056
										30,804
40,203	39,454	15/Apr/16	3,961	17/Jun/16	4th Quarter, 2017					56,921
121,193	108,143	11/Sep/15		3rd Quarter, 2016	2nd Quarter, 2018					–
227,907	221,982	29/Apr/16		23/Jun/16	4th Quarter, 2018					–
99,303	97,527	18/Mar/16	64,116	31/Mar/16	4th Quarter, 2017					–
84,450	82,106	27/Jan/16	39,779	7/Apr/16	4th Quarter, 2017					–
96,725	94,557	19/Feb/16	75,909	8/Apr/16	4th Quarter, 2017					89,706
124,912	118,856	22/Mar/16	46,498	29/Apr/16	4th Quarter, 2018					–
131,995	130,188	29/Apr/16		3rd Quarter, 2016	2nd Quarter, 2018	197,145	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
95,341	91,168	22/Sep/14	88,155	13/Jan/16	4th Quarter, 2017	192,639	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
						407,553	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2019	–
						751,841	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2019	–
										152,060
113,788	113,395	28/Apr/16	85,092	28/May/16	2nd Quarter, 2018					152,633
						165,265	3rd Quarter, 2016	4th Quarter, 2016	1st Quarter, 2019	–
78,695	75,406	21/Dec/15	45,870	24/Dec/15	2nd Quarter, 2018					–
						88,617	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
										330,660
19,910	19,910	15/Jun/16	506	17/Jun/16	4th Quarter, 2017	95,927	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
92,938	91,848	31/May/16	7,580	12/Jun/16	4th Quarter, 2017	84,268	4th Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	–

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
376	Zhangye Country Garden (張掖碧桂園)	Zhangye (Binhexinqu)	36,650	85%					
377	Jieyang Country Garden (揭陽碧桂園)	Jieyang (Jiedong)	559,719	42%					
378	Country Garden – Shilijiangnan (碧桂園·十里江南)	Suzhou (Wujiang)	193,592	40%					
379	Country Garden – Jade Bay (碧桂園·翡翠灣)	Quzhou (Kecheng)	102,642	65%					
380	Country Garden – Apple Community (碧桂園·蘋果社區)	Chongqing (Yubei)	70,057	60%					
381	Country Garden me & you (碧桂園·蜜柚)	Guangzhou (Nansha)	176,027	70%					
382	Mangrove Bay Project (紅樹灣項目)	Huizhou (Dayawan)	217,516	54%					
383	Xiaojingwan Land 3 (小徑灣地塊三)	Huizhou (Huidong)	103,873	46%					
384	Country Garden – Institution One (碧桂園·學府1號)	Maoming (Maonan)	131,813	48%					
385	Country Garden – Jade City (碧桂園·翡翠城)	Weifang (Zhucheng)	120,553	47%					
386	Country Garden – Phoenix Bay – Phase Two (碧桂園·鳳凰灣二期)	Xinxiang (Pingyuan)	91,568	70%					
387	Country Garden – Dragon City (碧桂園·龍城)	Zhengzhou (Xinyang)	225,594	33%					
388	Enshi Country Garden (恩施碧桂園)	Enshi (Chengbei New Area)	145,552	47%					
389	Jingshan Country Garden (京山碧桂園)	Jingmen (Jingshan)	35,376	43%					
390	Country Garden Fortune Harbor (碧桂園財富港)	Huizhou (Dayawan)	2,025,584	60%					
391	Country Garden Shenhui City (碧桂園深薈城)	Huizhou (Huiyang)	386,476	81%					
392	Muyang Country Garden (沱陽碧桂園)	Sucian (Muyang)	131,989	100%					
393	Country Garden – The Cullinan (碧桂園·天璽)	Zhengzhou (Jingkaiqu)	70,886	51%					
394	Country Garden Wanshan Lake One (碧桂園萬山湖壹號)	Zhengzhou (Xinyang)	411,283	41%					
395	Country Garden Longxi Hill (碧桂園龍熹山)	Huizhou (Dayawan)	205,735	85%					
396	Country Garden – Jiulong Bay (碧桂園·玖龍灣)	Zhaoqing (Huaji)	410,708	80%					
397	Country Garden Chashan Mansion (碧桂園茶山首府)	Dongguan (Chashan)	77,615	56%					
398	(To be confirmed)	Dongguan (shijie)	212,691	65%					
399	Country Garden – The Cullinan (碧桂園·天璽)	Pingdingshan (Weidong)	239,115	33%					
400	Country Garden – Jade County (碧桂園·翡翠郡)	Wenzhou (Yongjia)	123,747	60%					

Business Overview

GFA under development sq.m.	Properties under development ^(a)					Properties for future development ^(b)				GFA for future development with land grant contracts sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
	36,650	36,114	28/Apr/16	7,975	25/May/16	4th Quarter, 2017				
559,719	544,256	29/Apr/16		22/Jun/16	4th Quarter, 2018					–
						193,592	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
97,384	96,303	25/Feb/16	80,773	28/May/16	4th Quarter, 2017	5,258	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	–
										70,057
176,027	171,007	27/Apr/16			3rd Quarter, 2016				1st Quarter, 2018	–
						217,516	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	–
						103,873	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	–
54,100	52,097	30/Jun/16			3rd Quarter, 2016	77,713	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
116,269	115,632	30/Apr/16	58,277	3/May/16	1st Quarter, 2018	4,284	4th Quarter, 2016	1st Quarter, 2017	1st Quarter, 2018	–
91,568	77,667	29/Apr/16	22,195	25/Jun/16	4th Quarter, 2017					–
										225,594
72,776	70,277	2/Jun/16		21/Jun/16	4th Quarter, 2017	72,776	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
35,376	35,221	14/Apr/16	8,820	22/Apr/16	4th Quarter, 2017					–
						797,972	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	1,227,612
										386,476
62,985	61,663	29/Apr/16	22,143	17/Jun/16	4th Quarter, 2017					69,004
										70,886
						179,187	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	232,096
						205,735	3rd Quarter, 2016	4th Quarter, 2016	3rd Quarter, 2018	–
						114,988	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	295,720
						77,615	3rd Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2018	–
						212,691	3rd Quarter, 2016	1st Quarter, 2017	4th Quarter, 2018	–
						239,115	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
						123,747	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
401	Country Garden – Pudong Star Delicacy (碧桂園·浦東星作)	Shanghai (Pudong)	161,152	60%					
402	Country Garden – Cullinan Bay (碧桂園·天璽灣)	Quanzhou (Fengze)	387,855	45%					
403	Jiangyan Country Garden (姜堰碧桂園)	Taizhou (Jiangyan)	104,980	60%					
404	Country Garden – Tianyu (碧桂園·天譽)	Luoyang (Luolong)	140,358	35%					
405	Poly Country Garden Tianhui Garden (保利碧桂園天匯花園)	Foshan (Chancheng)	522,237	50%					
406	Country Garden Park One (碧桂園公園壹號)	Changsha (Tianxinqu)	120,318	51%					
407	Dongshangu Country Garden (東山谷碧桂園)	Meizhou (Meijiang)	428,116	83%					
408	Country Garden Grand Count (碧桂園豪廷)	Guangzhou (Zengcheng)	345,703	50%					
409	Country Garden – Beijing County (碧桂園·北京郡)	Zhangjiakou (Xiahuayuanqu)	44,047	38%					
410	Country Garden – Ten Miles Coast – Diamond Sea (碧桂園·十里銀灘鑽石海)	Huizhou (Huidong)	56,944	85%					
411	(To be confirmed)	Shenzhen (Longgang)	92,593	100%					
412	Country Garden Nanyang Mansion (碧桂園南陽首府)	Nanyang (Wolong)	279,825	60%					
413	Wujiang – Country Garden City Plaza (五江·碧桂園城市廣場)	Loudi (Louxing)	623,341	51%					
414	Huaihua Country Garden Phase Two (懷化碧桂園二期)	Huaihua (Hecheng)	537,622	43%					
415	Country Garden – Xianlindong County (碧桂園·仙林東郡)	Zhenjiang (Jurong)	243,617	41%					
416	Country Garden Tianhui (碧桂園天匯)	Anyang (Wenfeng)	171,297	43%					
417	Danzao Country Garden (丹灶碧桂園)	Foshan (Nanhai)	287,472	60%					
418	Country Garden Weng'an Mansion (碧桂園蕪安首府)	Qiannanzhou (Weng'an)	41,116	100%					
419	Country Garden – Jade Bay (碧桂園·翡翠灣)	Chongqing (Yongchuan)	86,974	60%					
420	Pingyuan Country Garden (平遠碧桂園)	Meizhou (Pingyuan)	121,061	93%					
421	Country Garden – City Garden happiness County (碧桂園·城市花園幸福里)	Chuzhou (Lai'an)	251,829	100%					
422	Country Garden – Phoenix Bay (碧桂園·鳳凰灣)	Kunming (Panlong)	84,939	60%					
423	Country Garden – Ten Miles Riverside (碧桂園·十里江灣)	Liuzhou (Chengzhongqu)	467,358	43%					
424	Ruzhou Country Garden (汝州碧桂園)	Pingdingshan (Ruzhou)	222,223	100%					
425	Country Garden Junyue Grand Palace (碧桂園君悅豪庭)	Wenzhou (Cangnan)	89,904	60%					

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	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
61,420	41,147	31/May/16		3rd Quarter, 2016	4th Quarter, 2017	99,732	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	–
						387,855	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2019	–
										104,980
						140,358	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
										522,237
						120,318	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
428,116	428,116	16/Mar/16	25,174	31/May/16	4th Quarter, 2018					–
										345,703
44,047	44,047	24/Nov/15		15/Dec/15	4th Quarter, 2017					–
51,216	51,116	31/May/16		4th Quarter, 2016	4th Quarter, 2017	5,728	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2017	–
										92,593
						279,825	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
266,496	260,147	30/Apr/15	86,549	25/Aug/15	4th Quarter, 2018	356,845	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2019	–
16,598	16,598	22/Apr/16	8,229	29/Apr/16	2nd Quarter, 2017	521,024	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	–
243,617	238,903	29/Oct/14	114,732	14/Nov/14	2nd Quarter, 2018					–
						171,297	3rd Quarter, 2016	3rd Quarter, 2016	3rd Quarter, 2018	–
										287,472
41,116	41,116	24/May/16	2,414	6/Jun/16	4th Quarter, 2017					–
										86,974
121,061	120,721	28/Apr/16	7,624	7/Jun/16	2nd Quarter, 2018					–
131,207	130,377	14/Jun/16	57,949	16/Jun/16	4th Quarter, 2017					120,622
						84,939	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	–
										467,358
43,014	40,612	29/Apr/16		3rd Quarter, 2016	4th Quarter, 2017	179,209	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
89,904	89,904	16/Jan/14	13,001	1/Aug/14	1st Quarter, 2018					–

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Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
426	Country Garden – Zunyi One (碧桂園·遵義1號)	Zunyi (Nanbu New Area)	609,392	93%					
427	Vanke Country Garden (萬科碧桂園)	Suzhou (Wuzhong)	227,510	43%					
428	(To be confirmed)	Guangzhou (Baiyun)	143,475	17%					
429	(To be confirmed)	Guangzhou (Baiyun)	94,962	17%					
430	Jinsha Country Garden (金沙碧桂園)	Bijie (Jinsha)	93,498	100%					
431	Country Garden – Phoenix Bay (碧桂園·鳳凰灣)	Luoyang (Xigong)	511,664	58%					
432	Ningguo Country Garden (寧國碧桂園)	Xuancheng (Ningguo)	99,077	85%					
433	Country Garden – Jade Bay (碧桂園·翡翠灣)	Liuzhou (Luzhai)	120,556	60%					
434	Lunjiao Country Garden (倫敦碧桂園)	Foshan (Shunde)	386,618	65%					
435	Country Garden – College Impression (碧桂園·大學印象)	Zhenjiang (Jurong)	405,603	75%					
436	Country Garden – Jade Mansion (碧桂園·翡翠華府)	Zhenjiang (Jurong)	399,147	85%					
437	Country Garden – Mount Earl (碧桂園·伯爵山)	Zhenjiang (Jurong)	74,530	100%					
438	Dongzhi Country Garden (東至碧桂園)	Chizhou (Dongzhi)	172,097	43%					
439	Country Garden – Jade County (碧桂園·翡翠郡)	Handan (Hanshan)	183,409	80%					
440	Lianfeng Country Garden – Tianhui Bay (碧桂園聯豐·天匯灣)	Foshan (Gaoming)	205,608	30%	24,357	23,725	19,342	148	19/May/15
441	Hanshou Country Garden (漢壽碧桂園)	Changde (Hanshou)	205,975	43%					
442	(To be confirmed)	Huizhou (Huiyang)	3,922,625	100%					
443	Country Garden – Huijing County (碧桂園·匯璟苑)	Guangzhou (Zengcheng)	82,180	41%					
444	Country Garden Xianlinyunshu (碧桂園·仙林雲墅)	Zhenjiang (Jurong)	53,219	45%					
445	Xi'ning Country Garden (西寧碧桂園)	Xi'ning (Chengbei)	401,530	60%					
446	Linquan Country Garden (臨泉碧桂園)	Fuyang (Linquan)	260,401	100%					
447	Huayao Country Garden – Phoenix Bay (華耀碧桂園·鳳凰灣)	Hengyang (Shigu)	531,988	40%					
448	Country Garden – Jade County (碧桂園·翡翠郡)	Huanggang (Macheng)	72,106	45%					
449	Zhonghe Country Garden – Jade Bay (碧桂園中和·翡翠灣)	Baiyin (Baiyin)	99,370	43%					
450	Changde Country Garden (常德碧桂園)	Changde (Wuling)	340,515	35%					
451	Guigang Country Garden (貴港碧桂園)	Guigang (Gangbei)	353,963	60%					
452	Wuxi Country Garden (巫溪碧桂園)	Chongqing (Wuxi)	326,668	100%					

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
453	Shaodong Country Garden (鄆東碧桂園)	Shaoyang (Shaodong)	21,145	85%					
454	Country Garden Shenlan International Center (碧桂園深藍國際中心)	Hangzhou (Xiaoshan)	185,898	60%					
455	Taiyuan Country Garden (太原碧桂園)	Taiyuan (Xiaodian)	95,555	43%					
456	Country Garden Runyang Valley (碧桂園潤揚溪穀)	Huizhou (Huiyang)	1,237,002	47%					
457	(To be confirmed)	Guangzhou (Baiyun)	53,025	17%					
458	Xuwen Country Garden (徐聞碧桂園)	Zhanjiang (Xuwen)	147,417	100%					
459	Country Garden – The Cullinan (碧桂園·天璽)	Handan (Congtai)	278,781	85%					
460	Kuancheng Country Garden (寬城碧桂園)	Chengde (Kuancheng)	43,666	99%					
461	Country Garden – Cloud Space (碧桂園·雲空間)	Xiamen (Xiang'an)	36,100	58%					
462	Luoding Country Garden (羅定碧桂園)	Yunfu (Luoding)	243,764	60%					
463	Zhengdong Country Garden (鄭東碧桂園)	Zhengzhou (zhongmou)	122,308	60%					
464	Zhengzhou Country Garden Phase Two (鄭州碧桂園二期)	Zhengzhou (Xingyang)	255,346	51%					
465	Country Garden – Spring City (碧桂園·清泉城)	Lingshui (Yingzhou)	101,166	55%					
466	Yingzhou Country Garden (潁州碧桂園)	Fuyang (Yingzhou)	621,514	60%					
467	Pingjiang Country Garden (平江碧桂園)	Yueyang (Pingjiang)	102,385	100%					
468	Liu'an Country Garden Phase Two (六安碧桂園二期)	Liu'an (Yu'an)	456,613	45%					
469	Country Garden – Mansion One (碧桂園·府前1號)	Quzhou (Kecheng)	99,746	60%					
470	Xiangyang Country Garden (襄陽碧桂園)	Xiangyang (Xiangzhou)	68,105	35%					
471	Country Garden – Jiulong Garden (碧桂園·玖龍灣花園)	Dongguan (Changping)	115,293	33%					
472	Country Garden – Park Royal (碧桂園·皇家花園)	Dongguan (Guancheng)	150,178	100%					
473	Country Garden – Tianhui (碧桂園·天匯)	Jiangmen (Heshan)	170,280	100%					
474	Vanke – City of Light (萬科·城市之光)	Wenzhou (Lucheng)	32,125	20%					
475	Country Garden – Mansion One (碧桂園·首府)	Qinhuangdao (Haigang)	343,836	85%					
476	Country Garden Haojin Plaza (碧桂園豪進廣場)	Guangzhou (Zengcheng)	123,454	51%					
477	Country Garden Four Seasons Garden (碧桂園四季名苑)	Guangzhou (Zengcheng)	209,940	43%					
478	(To be confirmed)	Guangzhou (Panyu)	173,014	51%					

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		Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
21,145	21,145	30/Jun/16		1st Quarter, 2017	4th Quarter, 2017					–
						185,898	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
95,555	95,152	27/Apr/16	45,485	23/Jun/16	4th Quarter, 2017					–
						1,237,002	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2020	–
53,025	51,873	15/Jun/16		2nd Quarter, 2017	4th Quarter, 2018					–
						147,417	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
						253,373	3rd Quarter, 2016	3rd Quarter, 2016	3rd Quarter, 2019	25,408
						43,666	3rd Quarter, 2016	3rd Quarter, 2016	3rd Quarter, 2018	–
						36,100	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2018	–
										243,764
										122,308
88,440	82,606	26/May/16	59,372	1/May/16	4th Quarter, 2017	166,906	3rd Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2018	–
						101,166	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	–
						38,624	3rd Quarter, 2016	4th Quarter, 2016	2nd Quarter, 2018	582,890
										102,385
										456,613
										99,746
						68,105	3rd Quarter, 2016	3rd Quarter, 2016	2nd Quarter, 2018	–
										115,293
										150,178
										170,280
32,125	31,760	25/Mar/16	31,760	5/Apr/16	4th Quarter, 2017					–
						343,836	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2019	–
123,454	123,454	30/Apr/14	107,061	18/Mar/15	3rd Quarter, 2017					–
						209,940	3rd Quarter, 2016	1st Quarter, 2017	2nd Quarter, 2019	–
173,014	69,588	15/Jun/16		3rd Quarter, 2017	4th Quarter, 2018					–

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
479	Country Garden Duhui (碧桂園都薈)	Kunming (Wuhua)	48,867	30%					
480	(To be confirmed)	Suzhou (Wujiang)	357,727	100%					
481	Country Garden – Zhongbang Shanghai City (碧桂園·中邦上海城)	Nantong (Qidong)	555,508	84%					
482	Baotou Country Garden (包頭碧桂園)	Baotou (Kundulun)	56,803	43%					
483	Country Garden – Jade County (碧桂園·翡翠郡)	Baise (Longjing)	340,142	60%					
484	Hezhou Country Garden (賀州碧桂園)	Hezhou (Babu)	144,703	60%					
485	(To be confirmed)	Haikou (Longhua)	136,383	100%					
486	Chaozhou Country Garden (潮州碧桂園)	Chouzhou (Xiangqiao)	484,194	50%					
487	Country Garden – Forest Bay (碧桂園·天麓灣)	Chongqing (Yunyang)	299,778	51%					
488	Tianshui Country Garden (天水碧桂園)	Tianshui (Taizhou)	476,966	60%					
489	Country Garden – Haichang Bordeaux Manor (碧桂園·海昌波爾多莊園)	Dalian (Jinpu New Area)	316,053	51%	96,585	96,585	24,173	516	30/Oct/13
490	Country Garden – Haichang Red Flag Valley (碧桂園·海昌紅旗谷)	Dalian (Ganjingzi)	70,976	51%	59,683	58,300	11,498	886	26/Jun/15
491	(To be confirmed)	Dalian (Zhongshan)	122,560	51%					
492	Country Garden – Haichang Phoenix Bay (碧桂園·海昌鳳凰灣)	Dalian (Zhongshan)	25,156	51%					
493	Country Garden – Haichang Tianlan (碧桂園·海昌天瀾)	Tianjin (Binhai New Area)	420,866	51%					
494	Country Garden – Haichang Mansion (碧桂園·海昌大廈)	Tianjin (Binhai New Area)	93,738	51%					
495	Country Garden – Haichang Star Phase Four (碧桂園·海昌之星四期)	Wuhan (Dongxihu Area)	521,606	51%	316,561	316,561	312,011	2,911	21/Jan/16
496	Country Garden – Haichang Tianlan (碧桂園·海昌天瀾)	Tianjin (Binhai New Area)	525,556	51%	214,516	214,516	98,621	5,107	28/Jun/16
497	Country Garden Nanshan Lan (碧桂園南山瀾)	Chongqing (Nan'an)	163,069	51%	99,833	97,744	80,506	1,314	12/Jun/15
498	(To be confirmed)	Shenzhen (Guangming New Area)	20,167	100%					
499	Country Garden – Jun-lin-hai (碧桂園·君臨海)	Lingshui (Binhai New Area)	139,342	60%					
500	Country Garden – Zitai Community (碧桂園紫台社區)	Kunming (Xishan)	49,317	35%					

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					Completed GFA sq.m.	Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
501	Ke-tian-xia Country Garden (客天下碧桂園)	Meizhou (Meijiang)	288,556	60%					
502	(To be confirmed)	Guangzhou (Baiyun)	15,612	100%					
503	(To be confirmed)	Wuxi (Binhuqu)	97,271	100%	50,186	50,186	50,186		28/Feb/15
504	Huishui Country Garden (惠水碧桂園)	Qiannanzhou (Huishui)	100,993	100%					
505	Hengxian Country Garden (橫縣碧桂園)	Nanning (Hengxian)	151,703	100%					
506	Gongan Country Garden Grand Garden (公安碧桂園豪園)	Jingzhou (Gongan)	209,960	60%					
507	Daozhou Country Garden (道州碧桂園)	Yongzhou (Daoxian)	208,958	100%					
508	Country Garden – Phoenix Hill (碧桂園·鳳凰山)	Heyuan (Jiangdong New Area)	112,988	60%					
509	Bi-Gui-Yue Mansion (碧桂悅府)	Foshan (Nanhai)	59,238	100%					
510	Country Garden – Phoenix City (碧桂園·鳳凰城)	Qiannanzhou (Duyun)	166,033	100%					
511	(To be confirmed)	Ningbo (Yinzhou)	93,808	100%					
512	Shaoyang Country Garden (邵陽碧桂園)	Shaoyang (Shuangqing)	193,952	100%					
513	Country Garden Feicuitai (碧桂園翡翠台)	Nanjing (Lishui)	119,713	100%					
514	(To be confirmed)	Huizhou (Huiyang)	532,000	100%					
515	Country Garden – City One (碧桂園·首府)	Cangzhou (Renqiu)	49,037	51%					
516	(To be confirmed)	Suzhou (Wujiang)	332,717	33%					
517	(To be confirmed)	Zhaoqing (Sihui)	440,387	100%					
518	Lujiang Country Garden – Phase Two (廬江碧桂園二期)	Hefei (Lujiang)	135,258	100%					
519	Country Garden – Cullinan Bay (碧桂園·天璽灣)	Zhongshan (Shiqi)	107,681	100%					
520	(To be confirmed)	Ningbo (Yinzhou)	139,547	50%					
521	Country Garden – Songtao One (碧桂園·松桃1號)	Tongren (Songtao)	155,930	75%					
522	(To be confirmed)	Nantong (chongchuan)	121,184	100%					
523	Country Garden – Jade River (碧桂園·翡翠濱江)	Taizhou (Jingjiang)	180,076	100%					
524	(To be confirmed)	Shenzhen (Longgang)	609,064	51%					
525	(To be confirmed)	Shaoxing (shengzhou)	472,698	51%					
526	(To be confirmed)	Shanghai (Fengxian)	64,093	60%					
527	(To be confirmed)	Shanghai (Fengxian)	158,250	60%					
528	Huaxi Country Garden – Phase Two (花溪碧桂園二期)	Guiyang (Huaxi)	232,754	94%					
529	Renhuai Country Garden – Flower Country (仁懷碧桂園·花園里)	Zunyi (Renhuai)	122,198	100%					

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
530	Asian Games Town (亞運城)	Guangzhou (Panyu)	4,380,000	20%	1,602,280	1,383,595	1,143,194	87,421	16/Jun/16
531	Long beach Peninsula (長堤半島)	Zhongshan (Wuguishan)	65,668	50%	65,668	65,668	61,882	2,433	1/Dec/13
	Total of China		226,122,511		90,456,910	86,278,340	79,698,404	954,020	
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		–	–	–	–	
5	Country Garden Forest City (碧桂園森林城市)	Johor (Iskandar)	–	60%					–
	Total of the Group		228,903,136		90,456,910	86,278,340	79,698,404	954,020	

Note:

- (1) Based on the measurement reports from relevant government departments.
 - (2) Based on the actual measurements by the project management department 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.

Business Overview

GFA under development sq.m.	Properties under development ^(a)					Properties for future development ^(b)				GFA for future development with land grant contracts sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
547,543	523,078	14/Dec/11			4th Quarter, 2016	2,230,177	4th Quarter, 2016	2nd Quarter, 2018	4th Quarter, 2025	–
										–
48,910,539	46,745,424		21,828,560			63,294,724				23,460,338
						293,771	2nd Quarter, 2017	3rd Quarter, 2017	4th Quarter, 2019	–
139,606	133,357	4/Jul/13	95,383	4/Sep/13	4th Quarter, 2016	457,188	3rd Quarter, 2016	4th Quarter, 2016	4th Quarter, 2020	–
1,821,999	1,023,001	4/Jul/13	539,434	6/Aug/13	4th Quarter, 2017					–
68,061	63,190	28/Jun/14	52,991	28/Jun/14	4th Quarter, 2018					–
2,029,666	1,219,548		687,808			750,959				–
										–
50,940,205	47,964,972		22,516,368			64,045,683				23,460,338

Business Overview

INVESTMENT PROPERTY

To further tap the value of its commercial properties, in late 2013, the Group set up a wholly owned subsidiary Guangzhou Country Garden Commercial Management Company Limited, which is responsible for the strategic planning and management of the Group's large-size commercial properties as well as community commercial properties. As of 30 June, 2016, the Group's investment property GFA is approximately 1,148,911 sq.m., with a fair value of approximately RMB9.64 billion, of which completed GFA is approximately 1,077,749 sq.m. with a fair value of approximately RMB8.96 billion. GFA under development is approximately 71,162 sq.m., with a fair value of approximately RMB0.68 billion. The top ten investment properties are 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)	157,943	2,365	155,578			
Country Garden – Galaxy Palace (碧桂園·銀河城)	Shenyang (Yuhong)	92,538	8,971	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)	50,966	50,966				
Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	44,347	33,149			11,198	
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	42,151	42,151				
Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	38,009	38,009				
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	36,103	36,103				
Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	30,488	30,488				

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 30 June 2016 is as follow:

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

Business Overview

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

Business Overview

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Lechang (樂昌碧桂園鳳凰酒店)	Lechang Country Garden, Shaoguan, Guangdong Province	November 2011	129	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Ningxiang (寧鄉碧桂園鳳凰酒店)	Country Garden – Hill Lake Palace, Changsha, Hunan Province	December 2011	129	According to five-star rating standard (in operation)
Country Garden Europe City Phoenix Hotel (碧桂園歐洲城鳳凰酒店)	Country Garden – Europe City, Chuzhou, Anhui Province	December 2011	333	According to five-star rating standard (in operation)
Country Garden Holiday Hot Spring Hotel, Fogang (佛岡碧桂園假日溫泉酒店)	Country Garden Spring City, Qingyuan, Guangdong Province	April 2012	11	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Chizhou (池州碧桂園鳳凰酒店)	Chizhou Country Garden, Chizhou, Anhui Province	June 2012	338	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Tongliao (通遼碧桂園鳳凰酒店)	Tongliao Country Garden, Tongliao, Inner Mongolia	July 2012	321	According to five-star rating standard (in operation)
Country Garden Phoenix Hot Spring Hotel, Taizhou (泰州碧桂園鳳凰溫泉酒店)	Taizhou Country Garden, Taizhou, Jiangsu Province	July 2012	331	According to five-star rating standard (in operation)
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)

Business Overview

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Yunfu (雲浮碧桂園鳳凰酒店)	Yunfu Country Garden, Yunfu, Guangdong Province	March 2013	129	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Xing'anmeng (興安盟碧桂園鳳凰酒店)	Xing'anmeng Country Garden, Xing'anmeng, Inner Mongolia	July 2013	134	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Haicheng (海城碧桂園鳳凰酒店)	Haicheng Country Garden, Anshan, Liaoning Province	December 2013	134	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Maoming (茂名碧桂園鳳凰酒店)	Country Garden City Garden, Maoming, Guangdong Province	January 2014	199	According to five-star rating standard (in operation)
Country Garden Golden Beach Hotel, Hainan (海南碧桂園金沙灘酒店)	Country Garden — Golden Beach, Lin'gao, Hainan Province	April 2014	84	According to five-star rating standard (in operation)
Hilton 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)

Business Overview

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

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.

Management Discussion and Analysis

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 21.2% to approximately RMB57,362.5 million in the first half of 2016 from approximately RMB47,327.6 million for the corresponding period in 2015. 96.6% of the Group's revenue was generated from the sales of properties (corresponding period in 2015: 96.1%) and 3.4% from other segments (corresponding period in 2015: 3.9%).

Property Development

Revenue generated from property development maintained a continuous steady growth as a result of the steady growth of property contracted sales, strict construction management control and timely delivery of units in 2016. Revenue generated from property development increased by 21.8% to approximately RMB55,406.4 million for the six months ended 30 June 2016 from 45,502.6 million for the corresponding period in 2015. The total GFA delivered increased by 22.8% to 8.90 million sq.m. in the first half of 2016 from 7.25 million sq.m. for the corresponding period in 2015. The recognized average selling price of property was RMB6,228 per sq.m. for the six months ended 30 June 2016, almost equals to RMB6,272 per sq.m. for the corresponding period in 2015.

Construction, Fitting and Decoration

Construction, fitting and decoration revenue from external parties decreased by 26.6% to approximately RMB192.3 million for the six months ended 30 June 2016 from RMB261.9 million for the corresponding period in 2015, primarily due to a decrease in the volume of services rendered to related parties and third parties of the Group.

Property Management

The Group's property management and community-related businesses would also be our profit margin drivers. During the period, the Group's property management segment managed a contracted area of 229 million sq.m., covering China's 197 cities across 27 provinces, and has initiated on-site services on an area of over 100 million sq.m. for approximately 1 million households of owners and residents in total.

During the period, the property management and community-related businesses generated revenue of RMB969.0 million, up by 7.1% year on year. The business segment also recorded an operating profit of RMB187.5 million, up by 127.5% year on year. In the future, the Group will leverage the capital market to develop the business segment, thus enriching its income sources and enhancing its business value.

Hotel Operation

Hotel operation revenue from external parties increased by 21.4% to approximately RMB741.9 million for the six months ended 30 June 2016 from RMB610.9 million for the corresponding period in 2015, primarily due to increased revenue from existing hotels.

Management Discussion and Analysis

Property Investment

Revenue generated from property investment increased by 11.6% to approximately RMB52.8 million for the six months ended 30 June 2016 from RMB47.3 million for the corresponding period in 2015 primarily due to an increase in rental area. Gains arising from changes in fair value of and transfer to investment properties was approximately RMB360.6 million for the six months ended 30 June 2016, decreased by 22.8% compared with approximately RMB467.0 million for the corresponding period in 2015. As at 30 June 2016, the total GFA of the investment properties held amounted to approximately 1.15 million sq.m.. The fair value of these investment properties amounted to approximately RMB9,638.8 million, including approximately RMB8,959.6 million of completed properties and approximately RMB679.2 million of properties under development.

Finance Income/(Costs) – Net

The Group recorded net finance income of approximately RMB6.4 million for the six months ended 30 June 2016, compared with net finance costs of approximately RMB312.3 million for the corresponding period in 2015. The Group recorded interest expenses of approximately RMB3,146.8 million for the six months ended 30 June 2016, compared with interest expenses of approximately RMB2,412.3 million for the corresponding period in 2015. The above interest expenses were fully capitalized in qualifying assets and had no impact on finance costs. The increase of net finance income was mainly due to the finance costs of approximately RMB307.4 million resulted from early redemption of senior notes in the first half of 2015, while there was no such costs incurred in the first half of 2016.

Profit attributable to owners of the Company and core net profit

The profit attributable to owners of the Company increased by approximately 9.3% to approximately RMB5,389.6 million for the six months ended 30 June 2016, when compared with approximately RMB4,929.8 million for the corresponding period in 2015.

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 purchases arising from acquisition of certain subsidiaries and joint ventures, the core net profit attributable to owners of the Company for the first half of 2016 was approximately RMB4,961.3 million, increased by approximately 1.6% when compared with approximately RMB4,882.5 million for the corresponding period in 2015.

Management Discussion and Analysis

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

As at 30 June 2016, the Group's cash and bank deposits (including restricted cash) amounted to approximately RMB49,392.5 million (31 December 2015: approximately RMB47,877.9 million). As at 30 June 2016, 93.2% (31 December 2015: 97.7%) of the Group's cash and bank deposits were denominated in Renminbi and 6.8% (31 December 2015: 2.3%) were denominated in other currencies (mainly US dollars, HK dollars, Malaysian Ringgit and Australia dollars).

As at 30 June 2016, the carrying amount of the restricted cash was approximately RMB18,592.3 million (31 December 2015: approximately RMB11,637.1 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.

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. Up to now, the use of equity fund raising remained unchanged.

As at 30 June 2016, net current assets of the Group were approximately RMB86,901.6 million (31 December 2015: approximately RMB70,421.2 million). The current ratio being current assets over current liabilities was approximately 1.4 as at 30 June 2016, which increased from 1.3 as at 31 December 2015.

As at 30 June 2016, the Group's bank and other borrowings, senior notes and corporate bonds amounted to approximately RMB51,835.1 million, RMB21,348.4 million and RMB23,717.5 million respectively (31 December 2015: approximately RMB53,607.1 million, RMB20,878.2 million and 15,258.5 million respectively).

For bank and other borrowings, approximately RMB17,757.5 million, RMB33,729.1 million and RMB348.5 million will be repayable within 1 year, between 1 and 5 years and beyond 5 years respectively (31 December 2015: approximately RMB22,778.0 million, RMB30,336.9 million and RMB492.2 million respectively). As at 30 June 2016 and 31 December 2015, 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.

As at 30 June 2016, the Group's receipts under securitisation arrangement amounted to RMB6,211.0 million. It represented proceeds received as a result of securitisation arrangements collateralised by certain future trade receivables for the remaining payments of sales of properties.

Net gearing ratio is measured by the net debt (bank and other borrowings, senior notes and corporate bonds, 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 60.0% as at 31 December 2015 to 62.6% as at 30 June 2016.

Management Discussion and Analysis

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.

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 4.92% in the first half of 2016 from 6.98% in the first half of 2015. During the period, the weighted average borrowing cost of the Group's total debts was 6.33%, which was down by 120 basis points compared with the corresponding period in 2015. As at 30 June 2016, the weighted average borrowing cost of the Group's total debts was 5.76%, which was down by 44 basis points from that as at 31 December 2015. 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). Since 2015, the Group has adopted foreign currency hedging instruments to achieve better management over foreign exchange risk. The objective of the hedges is to minimise the volatility of the RMB cost of highly probable forecast repayments of debts. The Group's risk management policy is to hedge approximately up to 80% of forecasted foreign currency cash flows, subject to availability of appropriate hedging instruments and cost of hedging. The Group uses a combination of foreign exchange forward contracts, foreign currency option contracts and foreign currency swap contracts to hedge its exposure to foreign currency risk.

Management Discussion and Analysis

Contingent Liabilities

As at 30 June 2016, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB83,485.2 million (31 December 2015: approximately RMB60,636.2 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 30 June 2016, the amount of approximately RMB24.3 million (31 December 2015: approximately RMB50.9 million) was to be discharged two years from the day when the mortgaged loans become due; and approximately RMB83,460.9 million (31 December 2015: approximately RMB60,585.3 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 30 June 2016, the Group had provided guarantees for approximately RMB7,165.3 million (31 December 2015: approximately RMB1,781.9 million) for the borrowings of certain associates and joint ventures of the Group.

Capital and Property Development Commitments

As at 30 June 2016, the commitments of the Group in connection with capital and property development expenditures amounted to approximately RMB82,755.9 million (31 December 2015: approximately RMB84,825.3 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 and corporate bonds.

Employees and Remuneration Policy

Human resource has always been the most valuable resource of the Group. As at 30 June 2016, the Group had approximately 79,967 full-time employees (31 December 2015: 68,150).

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.

Management Discussion and Analysis

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 261 PhDs worldwide, through its global recruiting program. These newly recruited talents will become the mainstay of the Group in future.

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 the second half of 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.

Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2016, the Company has applied the principles and complied with all code provisions of the Corporate Governance Code.

BOARD OF DIRECTORS

The composition of the Board as at the date of this interim report is set out below:

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. 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. MEI Wenjue
Mr. YEUNG Kwok On

Corporate Governance and Other Information

AUDIT COMMITTEE

The Audit Committee assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. 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 is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal controls and risk management systems and financial reporting matters including a review of the unaudited consolidated results for the six months ended 30 June 2016 of the Group. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim results for the six months ended 30 June 2016 in accordance with Hong Kong Standards on Review Engagements 2410 “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by HKICPA.

CHANGES SINCE PUBLICATION DATE OF 2015 ANNUAL REPORT

Pursuant to 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 the publication date of the Company’s annual report 2015 and up to the date of this interim report are set out below:

Director's Information	Appointment (effective date)	Cessation (effective date)
Mr. SHEK Lai Him, Abraham		
<ul style="list-style-type: none"> • The Hong Kong Mortgage Corporation Limited <li style="padding-left: 20px;">– non-executive director 	—	25 April 2016

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 six months ended 30 June 2016. No incident of non-compliance was noted by the Company to date in 2016. 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.

Corporate Governance and Other Information

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

As at 30 June 2016, the Directors 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 Directors	Capacity	Number of Shares held	Number of underlying Shares held	Total	Percentage to the issued share capital as at 30 June 2016	Amount of debentures held
Mr. YEUNG Kwok Keung	Interest of controlled corporation	53,372,800 ¹	—	53,372,800	0.23%	—
Ms. YANG Huiyan	Interest of controlled corporation	12,162,176,942 ²	—	12,162,176,942	54.47%	—
Mr. MO Bin	Beneficiary of a trust	3,200,000	—	—	—	—
	Beneficial owner	7,511,000	—	10,711,000	0.04%	—
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	—	—	—	—
	Beneficial owner	—	186,342 ⁴	749,623,654	3.35%	—
Mr. OU Xueming	Interest of controlled corporation	772,144,068 ⁵	—	—	—	—
	Beneficial owner	—	968,146 ⁴	773,112,214	3.46%	—
Mr. YANG Zhicheng	Beneficial owner	—	3,550,604 ⁴	3,550,604	0.01%	—
Mr. XIE Shutai	Interest of spouse	901,266 ⁶	—	901,266	0.01%	—
Mr. SONG Jun	Beneficial owner	—	1,810,751 ⁴	1,810,751	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 ⁴	1,014,786	0.01%	—
Mr. SHEK Lai Him, Abraham	Beneficial owner	—	1,014,786 ⁴	1,014,786	0.01%	—
Mr. TONG Wui Tung, Ronald	Beneficial owner	—	1,014,786 ⁴	1,014,786	0.01%	—

Corporate Governance and Other Information

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.
2. These Shares represent 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 Ltd in which Mr. SU Rubo beneficially owns the entire issued share capital.
4. 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, 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 "Corporate Governance and Other Information – Share Option Scheme" of this interim report.
5. These Shares represent Shares held by Highlander Group Limited in which Mr. OU Xueming beneficially owns the entire issued share capital.
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.

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

Name of Director	Capacity	Number of Shares held	Number of underlying Shares held	Total	Percentage to	Amount of debentures held
					the issued share capital as at 30 June 2016	
Ms. YANG Huiyan	Trustee (other than a bare trustee)	3,200,000 ¹	—	3,200,000	0.01%	—

Note:

1. These Shares represent Shares held by Golden Value Investments Limited in which Ms. YANG Huiyan beneficially owns the entire issued share capital.

Save as disclosed above, during the six months ended 30 June 2016, none of the Directors, their spouse or children under the age of 18 had any rights to subscribe for equity or debt securities of the Company, nor has any of them exercised such rights.

Corporate Governance and Other Information

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2016, 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 and underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares

Name of Shareholders	Capacity	Number of Shares held	Percentage to the issued share capital as at 30 June 2016
Concrete Win Limited	Beneficial owner	9,228,848,009 ¹	41.33%
Genesis Capital Global Limited	Beneficial owner	2,840,000,000 ²	12.72%
Ping An Life Insurance Company of China, Ltd.	Beneficial owner	2,236,200,000 ³	10.02%

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 of any other person (other than the Directors and chief executive of the Company) who had an interest or short position of 5% or more in the Shares and underlying Shares as of 30 June 2016 which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

On 20 March 2007, the Share Option Scheme was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. Subject to the terms and conditions of the Share Option Scheme, the Board may, at its discretion, grant share options to any eligible person to subscribe for the Shares within the validity period of the Share Option Scheme.

Corporate Governance and Other Information

During the six months ended 30 June 2016, details of the movements in the share options granted under the Share Option Scheme are as follows:

Category and name of grantees	Options to subscribe for Shares					Outstanding at 30 June 2016	Exercise price per Share HKD	Date of grant	Exercisable period
	Outstanding at 1 January 2016	Granted during the period ¹	Exercised during the period	Cancelled during the period	Lapsed during the period				
Directors									
Mr. LAI Ming, Joseph	1,014,786	–	–	–	–	1,014,786	3.646	30.11.2012	30.11.2012–29.11.2022
Mr. SHEK Lai Him, Abraham	1,014,786	–	–	–	–	1,014,786	3.646	30.11.2012	30.11.2012–29.11.2022
Mr. TONG Wui Tung, Ronald	1,014,786	–	–	–	–	1,014,786	3.646	30.11.2012	30.11.2012–29.11.2022
Mr. SU Rubo	–	204,231	–	–	204,231	–	3.020	14.01.2016	14.01.2021–13.01.2026
	–	186,342	–	–	–	186,342	3.332	16.03.2016	16.03.2021–15.03.2026
Mr. OU Xueming	968,146	–	–	–	–	968,146	4.773	13.12.2013	13.12.2018–12.12.2023
Mr. YANG Zhicheng	1,515,933	–	–	–	–	1,515,933	4.773	13.12.2013	13.12.2018–12.12.2023
	–	1,653,950	–	–	1,653,950	–	3.020	14.01.2016	14.01.2021–13.01.2026
	–	1,509,074	–	–	–	1,509,074	3.332	16.03.2016	16.03.2021–15.03.2026
	–	525,597	–	–	–	525,597	3.106	11.05.2016	11.05.2021–10.05.2026
Mr. SONG Jun	–	807,192	–	–	807,192	–	3.020	14.01.2016	14.01.2021–13.01.2026
	–	736,487	–	–	–	736,487	3.332	16.03.2016	16.03.2021–15.03.2026
	–	1,074,264	–	–	–	1,074,264	3.106	11.05.2016	11.05.2021–10.05.2026
Sub-total	5,528,437	6,697,137	–	–	2,665,373	9,560,201			
Employees of the Group									
Sub-total	3,236,589	–	–	–	–	3,236,589	4.773	13.12.2013	13.12.2018–12.12.2023
Sub-total	3,236,589	–	–	–	–	3,236,589			
Total	8,765,026	6,697,137	–	–	2,665,373	12,796,790			

Note:

- During the six months ended 30 June 2016, 6,697,137 share options with a fair value on the grant date of approximately RMB17,786,000 were granted to eligible participants in accordance with the terms of the Share Option Scheme. Of the share options granted, 2,665,373 share options had lapsed in accordance with the terms of the Share Option Scheme. Details are set out in note 23(b) to the interim condensed consolidated financial information of the Group.

Corporate Governance and Other Information

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 six months ended 30 June 2016, the Company had not purchased any Shares from the market, and had not acquired any Shares by other way in accordance with the Employee Incentive Scheme. During the six months ended 30 June 2016, the Board has resolved the granting of share awards under this scheme for 3,658,545 Shares and 5,365,064 Shares on 15 March 2016 and 11 May 2016 respectively subject to the registration and transfer procedures yet to be completed as at 30 June 2016. As of 30 June 2016, the cumulative total numbers of the Shares acquired under the Employee Incentive Scheme were 107,771,551 Shares (31 December 2015: 107,771,551 Shares).

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

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

During the six months ended 30 June 2016, the Company bought back a total of 320,580,000 Shares on the Stock Exchange. All the Shares bought back were subsequently cancelled by the Company. Details of those transactions are as follows:

Month of buy-back	Number of Shares bought back	Price per Share		
		Highest HKD	Lowest HKD	Aggregate price HKD
January	150,947,000	3.02	2.85	446,644,312.40
February	40,000,000	3.00	2.91	118,564,000.00
March	7,540,000	3.03	3.00	22,751,000.00
April	6,384,000	3.00	3.00	19,152,000.00
May	57,757,000	3.10	2.98	173,987,184.00
June	57,952,000	3.10	3.03	177,463,890.00

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 six months ended 30 June 2016.

Information for Shareholders

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of RMB6.92 cents (2015 interim dividend: RMB6.48 cents) per Share for the six months ended 30 June 2016 to Eligible Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on Thursday, 22 September 2016 (the “Record Date”), with the Eligible Shareholders being given an option to elect to receive such interim dividend all in new Shares or partly in new Shares and partly in cash or all in cash.

The interim dividend was declared in RMB and shall be paid in HKD. The interim dividend payable in HKD will be converted from RMB at the average middle rate of RMB to HKD as announced by the People’s Bank of China for the period from Thursday, 15 September 2016 to Thursday, 22 September 2016.

The Scrip Dividend Scheme is subject to the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around Friday, 7 October 2016. It is expected that the interim dividend warrants and certificates for the new Shares will be dispatched to the Eligible Shareholders on or around Friday, 4 November 2016.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Eligible Shareholders’ entitlement to the interim dividend, the Register of Members will be closed as appropriate as set out below:

Latest time to lodge transfer documents for registration with the Company’s Hong Kong branch share registrar and transfer office	At 4:30 p.m. on Monday, 19 September 2016
Closure of Register of Members	Tuesday, 20 September 2016 to Thursday, 22 September 2016 (both days inclusive)
Record Date	Thursday, 22 September 2016

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

Interim Consolidated Statement of Financial Position

		Unaudited 30 June 2016 RMB'000	Audited 31 December 2015 RMB'000
	Note		
Non-current assets			
Property, plant and equipment	8	20,510,502	20,019,841
Investment properties	8	9,638,845	8,686,295
Intangible assets	8	113,078	121,539
Land use rights	8	2,028,807	2,052,170
Properties under development	9	46,252,789	52,727,068
Investments in associates	10	1,952,788	884,492
Investments in joint ventures	11	5,039,678	803,934
Financial assets at fair value through other comprehensive income		485,835	—
Available-for-sale financial assets	4(a)	—	214,998
Derivative financial instruments		78,212	—
Trade and other receivables	12	15,500	642,950
Deferred income tax assets		4,353,039	3,786,942
		90,469,073	89,940,229
Current assets			
Properties under development	9	167,077,323	135,107,046
Completed properties held for sale		34,353,415	34,114,127
Inventories		2,399,120	1,978,437
Trade and other receivables	12	64,728,938	42,242,116
Prepaid taxes		14,534,221	9,490,355
Restricted cash	13	18,592,301	11,637,126
Cash and cash equivalents	14	30,800,244	36,240,752
Derivative financial instruments		43,893	18,043
Financial assets at fair value through profit or loss	15	1,210,110	1,188,096
		333,739,565	272,016,098
Current liabilities			
Advanced proceeds received from customers		126,168,963	96,516,079
Trade and other payables	16	86,510,203	73,385,200
Receipts under securitisation arrangements	17	6,211,000	—
Dividend payable	18	1,454,491	—
Income taxes payable		8,663,642	8,905,412
Bank and other borrowings	21	17,757,524	22,778,038
Derivative financial instruments		72,122	10,198
		246,837,945	201,594,927
Net current assets		86,901,620	70,421,171
Total assets less current liabilities		177,370,693	160,361,400

Interim Consolidated Statement of Financial Position

	Note	Unaudited 30 June 2016 RMB'000	Audited 31 December 2015 RMB'000
Non-current liabilities			
Senior notes	19	21,348,412	20,878,179
Corporate bonds	20	23,717,518	15,258,499
Bank and other borrowings	21	34,077,538	30,829,079
Deferred government grants		238,299	239,520
Deferred income tax liabilities		5,481,995	3,815,717
Derivative financial instruments		31,898	—
		84,895,660	71,020,994
Equity attributable to owners of the Company			
Share capital and premium	22	28,403,091	29,212,611
Other reserves	23	4,453,900	3,942,139
Retained earnings		35,743,120	32,135,960
		68,600,111	65,290,710
Non-controlling interests			
Perpetual capital securities		16,600,000	19,528,000
Other non-controlling interests		7,274,922	4,521,696
		23,874,922	24,049,696
Total equity		92,475,033	89,340,406
Total equity and non-current liabilities		177,370,693	160,361,400

The notes on pages 87 to 142 form an integral part of this interim condensed consolidated financial information.

Interim Consolidated Statement of Comprehensive Income

	Note	Unaudited	
		Six months ended 30 June	
		2016	2015
		RMB'000	RMB'000
Revenue	7	57,362,492	47,327,574
Cost of sales	24	(45,336,521)	(36,352,962)
Gross profit		12,025,971	10,974,612
Other income and gains — net	25	263,939	103,144
Gains arising from changes in fair value of and transfer to investment properties	8	360,582	467,008
Selling and marketing costs	24	(1,981,774)	(1,641,160)
Administrative expenses	24	(1,844,799)	(1,307,346)
Operating profit		8,823,919	8,596,258
Finance income	26	269,903	74,491
Finance costs	26	(263,497)	(386,808)
Finance income/(costs) — net		6,406	(312,317)
Share of results of associates and joint ventures	10, 11	378,899	(16,678)
Profit before income tax		9,209,224	8,267,263
Income tax expenses	27	(3,004,349)	(2,894,721)
Profit for the period		6,204,875	5,372,542
Profit attributable to:			
— Owners of the Company		5,389,583	4,929,843
— Non-controlling interests			
Perpetual capital securities		871,467	167,198
Other non-controlling interests		(56,175)	275,501
		815,292	442,699
		6,204,875	5,372,542

Interim Consolidated Statement of Comprehensive Income

	Note	Unaudited Six months ended 30 June	
		2016 RMB'000	2015 RMB'000
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
– Change in fair value of financial assets at fair value through other comprehensive income, net of tax		3,975	—
Items that may be reclassified to profit or loss:			
– Change in fair value of available-for-sale financial assets, net of tax		—	(3,307)
– Deferred gains on cash flow hedges, net of tax		25,515	—
– Deferred costs of hedging, net of tax		(300,333)	—
– Currency translation differences		588,987	(5,740)
Other comprehensive income/(loss) for the period, net of tax		318,144	(9,047)
Total comprehensive income for the period, net of tax		6,523,019	5,363,495
Total comprehensive income attributable to:			
– Owners of the Company		5,755,778	4,923,115
– Non-controlling interests			
Perpetual capital securities		871,467	167,198
Other non-controlling interests		(104,226)	273,182
		767,241	440,380
		6,523,019	5,363,495
Earnings per share attributable to owners of the Company (expressed in RMB cents per share)			
Basic	28	24.18	23.34
Diluted	28	24.17	23.34

The notes on pages 87 to 142 form an integral part of this interim condensed consolidated financial information.

Interim Consolidated Statement of Changes in Equity

	Unaudited							
	Attributable to owners of the Company				Non-controlling interests			
	Share capital and premium	Other reserves	Retained earnings	Total	Perpetual capital securities	Others	Total	Total Equity
	RMB'000 (note 22)	RMB'000 (note 23)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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
Adjustment on adoption of HKFRS 9, net of tax (note 4(a))	—	—	(327,932)	(327,932)	—	—	—	(327,932)
Restated total equity at 1 January 2016	29,212,611	3,942,139	31,808,028	64,962,778	19,528,000	4,521,696	24,049,696	89,012,474
Comprehensive income for the six months ended 30 June 2016								
Profit for the period	—	—	5,389,583	5,389,583	871,467	(56,175)	815,292	6,204,875
Other comprehensive income								
– Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	—	3,975	—	3,975	—	—	—	3,975
– Currency translation differences	—	637,038	—	637,038	—	(48,051)	(48,051)	588,987
– Deferred gains on cash flow hedges, net of tax	—	25,515	—	25,515	—	—	—	25,515
– Deferred costs of hedging, net of tax	—	(300,333)	—	(300,333)	—	—	—	(300,333)
Total comprehensive income for the six months ended 30 June 2016	—	366,195	5,389,583	5,755,778	871,467	(104,226)	767,241	6,523,019

Interim Consolidated Statement of Changes in Equity

	Unaudited							
	Attributable to owners of the Company				Non-controlling interests			
	Share capital and premium	Other reserves	Retained earnings	Total	Perpetual capital securities	Others	Total	Total Equity
	RMB'000 (note 22)	RMB'000 (note 23)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Transactions with owners in their capacity as owners:								
Capital injections from non-controlling interests	–	86,400	–	86,400	–	1,847,148	1,847,148	1,933,548
Redemption of perpetual capital securities	–	–	–	–	(2,928,000)	–	(2,928,000)	(2,928,000)
Dividends and distributions	–	–	(1,454,491)	(1,454,491)	(871,467)	(176,660)	(1,048,127)	(2,502,618)
Employee share schemes (note 23)	–	62,871	–	62,871	–	–	–	62,871
Buy-back of shares (note 22)	(809,520)	–	–	(809,520)	–	–	–	(809,520)
Non-controlling interests arising from business combination (note 33)	–	–	–	–	–	1,631,353	1,631,353	1,631,353
Disposal of subsidiaries (note 32)	–	(5,969)	–	(5,969)	–	(365,869)	(365,869)	(371,838)
Changes in ownership interests in subsidiaries without change of control (note 31)	–	2,264	–	2,264	–	(78,520)	(78,520)	(76,256)
Total transactions with owners	(809,520)	145,566	(1,454,491)	(2,118,445)	(3,799,467)	2,857,452	(942,015)	(3,060,460)
Balance at 30 June 2016	28,403,091	4,453,900	35,743,120	68,600,111	16,600,000	7,274,922	23,874,922	92,475,033

The notes on pages 87 to 142 form an integral part of this interim condensed consolidated financial information.

Interim Consolidated Statement of Changes in Equity

	Unaudited							
	Attributable to owners of the Company				Non-controlling interests			
	Share capital and premium	Other reserves	Retained earnings	Total	Perpetual capital securities	Others	Total	Total Equity
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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 for the six months ended 30 June 2015								
Profit for the period	—	—	4,929,843	4,929,843	167,198	275,501	442,699	5,372,542
Other comprehensive income								
– Change in fair value of available-for-sale financial assets, net of tax	—	(3,307)	—	(3,307)	—	—	—	(3,307)
– Currency translation differences	—	(3,421)	—	(3,421)	—	(2,319)	(2,319)	(5,740)
Total comprehensive income for the six months ended 30 June 2015	—	(6,728)	4,929,843	4,923,115	167,198	273,182	440,380	5,363,495
Transactions with owners in their capacity as owners:								
Capital injections	—	—	—	—	—	148,730	148,730	148,730
Redemption of perpetual capital securities	—	—	—	—	(400,000)	—	(400,000)	(400,000)
Dividends and distributions	—	—	(3,333,127)	(3,333,127)	(167,198)	(50)	(167,248)	(3,500,375)
Issue of shares	4,950,564	—	—	4,950,564	—	—	—	4,950,564
Employee share schemes	—	20,001	—	20,001	—	—	—	20,001
Total transactions with owners	4,950,564	20,001	(3,333,127)	1,637,438	(567,198)	148,680	(418,518)	1,218,920
Balance at 30 June 2015	29,212,611	4,256,721	29,777,426	63,246,758	2,690,000	3,088,083	5,778,083	69,024,841

The notes on pages 87 to 142 form an integral part of this interim condensed consolidated financial information.

Interim Consolidated Cash Flow Statement

	Note	Unaudited	
		Six months ended 30 June	
		2016	2015
		RMB'000	RMB'000
Cash flows from operating activities			
Cash used in operations		(4,664,463)	(1,059,291)
Income tax paid		(4,400,093)	(3,912,673)
Interest paid		(2,618,888)	(2,394,784)
Net cash used in operating activities		(11,683,444)	(7,366,748)
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired	33	(2,147,843)	(462,246)
Proceeds from disposal of subsidiaries, net of cash disposed of	32	(336,457)	—
Disposal of property, plant and equipment		155,866	136,879
Purchases of property, plant and equipment		(1,060,301)	(1,449,524)
Proceeds from disposal of investment properties		52,254	115,477
Payments for investment properties	8	(14,421)	(251,311)
Purchases of intangible assets	8	(7,476)	—
Purchases of land use rights	8	(8,331)	(25,668)
Investments in associates		(488,044)	(5,000)
Investments in joint ventures		(1,930,756)	—
Purchases of financial assets at fair value through other comprehensive income		(265,537)	—
Loans advanced to third parties		(30,500)	—
Proceeds from repayment of loans to related parties		775,971	—
Dividend income from available-for-sale financial assets		—	9,560
Interest received	26	269,903	74,491
Net cash used in investing activities		(5,035,672)	(1,857,342)

Interim Consolidated Cash Flow Statement

	Note	Unaudited	
		Six months ended 30 June	
		2016	2015
		RMB'000	RMB'000
Cash flows from financing activities			
Capital injections from non-controlling interests		1,933,548	148,730
Proceeds from disposal of interests in subsidiaries without loss of control	31	12,000	—
Payments for acquisition of additional interests in subsidiaries	31	(128,256)	—
Issue of corporate bonds	20	7,960,000	—
Proceeds received under securitisation arrangements		6,211,000	—
Redemption of perpetual capital securities		(2,928,000)	(400,000)
Net proceeds from issue of shares	22	—	4,950,564
Redemption of senior notes		—	(5,833,549)
Net proceeds from the issue of senior notes	19	—	5,483,516
Proceeds from bank and other borrowings	21	18,306,798	10,416,424
Repayments of bank and other borrowings	21	(18,751,237)	(6,887,637)
Distribution to holders of perpetual capital securities		(616,749)	(192,071)
Dividends paid to other non-controlling interests		—	(50)
Buy-back of shares	22	(809,520)	—
Net cash generated from financing activities		11,189,584	7,685,927
Net decrease in cash and cash equivalents		(5,529,532)	(1,538,163)
Cash and cash equivalents at the beginning of the period		36,240,752	18,760,590
Exchange gains/(losses) on cash and cash equivalents		89,024	(58,260)
Cash and cash equivalents at the end of the period		30,800,244	17,164,167

The notes on pages 87 to 142 form an integral part of this interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information

1 General information

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

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

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

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated, and was approved by the Board of Directors of the Company for issue on 18 August 2016.

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim Financial Reporting’. This interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015 (“2015 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Notes to the Interim Condensed Consolidated Financial Information

3 Significant accounting policies

Except as described below, the accounting policies applied are consistent with those of the 2015 Financial Statements, as described therein.

- (a) Amendments and interpretations to existing standards that are effective for the financial year beginning on 1 January 2016 do not have a material impact on or are not relevant to the Group.
- (b) New and revised standards and amendments to existing standards have been issued and relevant to the Group but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted:

		Effective for the financial year beginning on or after
HKAS 12 (Amendments)	Income taxes	1 January 2017
HKAS 7 (Amendments)	Statement of cash flows	1 January 2017
HKFRS 15	Revenue from contracts with customers	1 January 2018
HKFRS 16	Leases	1 January 2019
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associates or joint ventures	To be determined

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

(c) New and amended standards early adopted by the Group:

HKFRS 9 Financial Instruments ("HKFRS 9") addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard does not need to be applied until 1 January 2018 but is available for early adoption. The Group has elected to apply HKFRS 9 as issued in July 2014 from 1 January 2016, because the new accounting policies provide more reliable and relevant information for users to assess the amounts, timing and uncertainty of future cash flows. See note 4 for further details on the impact of the change in accounting policy.

Notes to the Interim Condensed Consolidated Financial Information

3 Significant accounting policies *(Continued)*

(c) New and amended standards early adopted by the Group: *(Continued)*

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates some of their derivatives as hedges of foreign exchange and interest rate risks associated with the cash flows of their foreign currency borrowings (cash flow hedges). The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within 'finance income/ (costs) — net'.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the option contract as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedge reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ("aligned time value") are recognised within other comprehensive income in the costs of hedging reserve within equity. The aligned time value at the date of designation of the option as a hedging instrument is amortised on a systematic and rational basis to profit or loss over the period.

Notes to the Interim Condensed Consolidated Financial Information

3 Significant accounting policies *(Continued)*

(c) New and amended standards early adopted by the Group: *(Continued)*

Derivatives and hedging activities (Continued)

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item (“aligned forward element”) is recognised within other comprehensive income in the costs of hedging reserve within equity. The aligned forward element at the date of designation of the forward contract as a hedging instrument is amortised on a systematic and rational basis to profit or loss over the period.

When a financial instrument that involves exchanges of cash flows that are denominated in different currencies is used in a hedge transaction, the foreign currency basis spread of the instrument is separated and excluded from the designated hedging instrument. The change in fair value of this excluded portion (to the extent it relates to the hedged item) is recognised in other comprehensive income and is accumulated in a separate component of equity. For time-period related hedged items, the currency basis spread at the date of designation (to the extent that it relates to the hedged item) is amortised on a systematic and rational basis to profit or loss over the period.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Notes to the Interim Condensed Consolidated Financial Information

3 Significant accounting policies *(Continued)*

(c) New and amended standards early adopted by the Group: *(Continued)*

Derivatives and hedging activities (Continued)

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

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

4 Change in accounting policy

As explained in note 3(c) above, the Group has early adopted HKFRS 9 as issued in July 2014 from 1 January 2016, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated. As a consequence, any adjustments to carrying amounts of financial assets or liabilities are recognised at the beginning of the current reporting period, with the difference recognised in opening retained earnings. Provisions for impairment have not been restated in the comparative period, as well.

The accounting policies were changed to comply with HKFRS 9. HKFRS 9 replaces the provisions of HKAS 39 Financial Instruments (“HKAS 39”) that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. HKFRS 9 also significantly amends other standards dealing with financial instruments such as HKFRS 7 Financial Instruments — Disclosures.

Notes to the Interim Condensed Consolidated Financial Information

4 Change in accounting policy (Continued)

(a) Classification and measurement of financial instruments

The total impact on the Group's retained earnings due to classification and measurement of financial instruments as at 1 January 2016 is as follows:

	Notes	RMB'000
Opening retained earnings — HKAS 39		32,135,960
Increase in provision for loans to related and third parties, net of tax	4(c)	(69,838)
Increase in provision for trade and other receivables (excluding prepayments and loans to related and third parties), net of tax	4(c)	(258,094)
Adjustment to retained earnings from adoption of HKFRS 9		(327,932)
Opening retained earnings — HKFRS 9		31,808,028

Management has assessed the business models and the contractual terms of the cash flows apply to the financial assets held by the Group at the date of initial application of HKFRS 9 (1 January 2016) and has classified its financial instruments into the appropriate HKFRS 9 categories, which are those to be measured subsequently at fair value (either through other comprehensive income ("FVOCI"), or through profit or loss ("FVPL")), and those to be measured at amortised cost. The main effects resulting from this reclassification are as follows:

At 1 January 2016	AFS RMB'000	FVOCI RMB'000
Opening balance – HKAS 39	214,998	—
Reclassify non-trading unlisted equity securities from AFS to FVOCI	(214,998)	214,998
Opening balance — HKFRS 9	—	214,998

Notes to the Interim Condensed Consolidated Financial Information

4 Change in accounting policy *(Continued)***(a) Classification and measurement of financial instruments** *(Continued)*

The main effects resulting from this reclassification on the Group's equity is as follows:

At 1 January 2016	Effect on AFS reserves RMB'000	Effect on FVOCI reserves RMB'000
Opening balance — HKAS 39	13,415	—
Reclassify non-trading unlisted equity securities from AFS to FVOCI	(13,415)	13,415
Opening balance — HKFRS 9	—	13,415

Equity interest in an unlisted investment fund company with a fair value of RMB214,998,000 was reclassified from available-for-sale financial assets ("AFS") to FVOCI and the accumulated fair value gains of RMB13,415,000 were reclassified from the AFS reserve to the FVOCI reserve on 1 January 2016.

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities except for derivative financial instruments. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

(b) Derivatives and hedging activities

In prior years/periods, the change in fair value of the entire forward contracts was recognised in profit or loss.

Upon adoption of HKFRS 9, the Group now recognises changes in the fair value of foreign exchange forward contracts attributable to forward points in the costs of hedging reserve within equity. The deferred costs of hedging is amortised on a systematic and rational basis to profit or loss over the period.

Notes to the Interim Condensed Consolidated Financial Information

4 Change in accounting policy *(Continued)*

(c) Impairment of financial assets

The Group has two types of financial assets at amortised cost subject to HKFRS 9's new expected credit loss model:

- loans to related and third parties
- trade and other receivables (excluding prepayments and loans to related and third parties)

The Group revised its impairment methodology under HKFRS 9 for each of these classes of assets.

(i) *Loans to related and third parties*

For loans to related and third parties already in place at 1 January 2016, the Group has determined that reliably assessing the probability of default at the initial recognition of each loan to related and third parties would result in undue cost and effort. As permitted by HKFRS 9, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the loan is derecognised. RMB69,838,000 was recognised in retained earnings as at 1 January 2016 for those loans whose credit risk has been assessed as other than low and for which the impairment methodology described in note 6.3 has been applied. Note 6.3 reconciles the loan loss allowance as at 1 January 2016 to that at the end of the reporting period.

(ii) *Trade and other receivables (excluding prepayments and loans to related and third parties)*

For trade and other receivables (excluding prepayments and loans to related and third parties), the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade and other receivables (excluding prepayments and loans to related and third parties). RMB258,094,000 was recognised in retained earnings as at 1 January 2016 for those trade and other receivables (excluding prepayments and loans to related and third parties) whose credit risk has been assessed as other than low and for which the impairment methodology described in note 6.3 has been applied. Note 6.3 reconciles the loss allowance as at 1 January 2016 to that at the end of the reporting period.

5 Estimates

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2015 Financial Statements.

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The 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 interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2015 Financial Statements.

6.2 Foreign exchange risk

The Group mainly operates in Mainland China and is exposed to foreign exchange risk arising from foreign currency denominated debts, primarily with respect to the United States dollar ("USD"), Hong Kong dollar ("HKD"), Ringgit Malaysia ("RM") and Australian dollar ("AUD"), which are not the Group's functional currency (RMB). The risk is measured through a forecast of highly probable repayments of principles and interests of foreign currency denominated debts. Part of the foreign exchange risk arising from USD exposures are managed through hedging. The objective of the hedges is to minimise the volatility of the RMB cost of highly probable forecast repayments of debts.

The Group's risk management policy is to hedge approximately up to 80% of forecasted foreign currency cash flows up to six months to five years in advance (mainly repayments of debts), subject to availability of appropriate hedging instruments and cost of hedging.

The Group uses a combination of foreign exchange forward contracts, foreign currency option contracts and foreign currency swap contracts to hedge its exposure to foreign currency risk. The Group designates the spot component of forward contracts and currency swap contracts and the intrinsic value of foreign currency option contracts and foreign currency swap contracts as the hedging instruments.

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management (Continued)**6.2 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:

	30 June 2016 RMB'000	31 December 2015 RMB'000
Assets		
HKD	2,305,485	17,684
USD	446,403	386,984
RM	700,331	587,672
AUD	7,158	158,681
Other currencies	27,516	5,837
	3,486,893	1,156,858
Liabilities		
HKD	3,726,768	3,710,616
USD	29,092,155	28,009,239
RM	3,380,526	3,787,249
AUD	258,465	368,488
	36,457,914	35,875,592

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management *(Continued)*

6.3 Credit risk

The Group is exposed to credit risk if counterparties fail to make payments as they fall due in respect of:

- loans provided to related and third parties fall due under loan term (note 12)
- payment of trade and other receivables (excluding prepayments and loans to related and third parties) as invoices fall due under credit terms after being raised (note 12)

For financial assets originated from 1 January 2016, the following credit risk modelling applies:

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management *(Continued)***6.3 Credit risk** *(Continued)**(i) Loans to related and third parties*

The Group uses four categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings. The banks' ratings for the related and third parties are B.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
Underperforming	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
Non-performing	Interest and/or principal repayments are 60 days past due	Lifetime expected losses
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off

As at 1 January 2016 and 30 June 2016, the internal credit rating of loans to related and third parties were performing.

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management (Continued)**6.3 Credit risk** (Continued)**(i) Loans to related and third parties** (Continued)

Over the term of the loans, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of loan, and adjusts for forward looking macroeconomic data. As at 30 June 2016, the Group provides for credit losses against loans to related and third parties as follows:

Company internal credit rating	External credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default RMB'000	Carrying amount (net of impairment provision) RMB'000	Basis for calculation of interest revenue
Performing	B	12%	12 month expected losses	30,500	26,840	Gross carrying amount

No significant change to estimation techniques or assumptions was made during the reporting period.

The loss allowance provision for loans to related and third parties as at 30 June 2016 reconciles to the opening loss allowance for that provision as follows:

	Performing RMB'000
Closing loss allowance as at 31 December 2015 (calculated under HKAS 39)	—
Amounts restated through opening retained earnings	93,117
Opening loss allowance as at 1 January 2016 (calculated under HKFRS 9)	93,117
Recoveries	(93,117)
Additional loss allowance	3,660
Closing loss allowance as at 30 June 2016 (calculated under HKFRS 9)	3,660

As at 30 June 2016, the gross carrying amount of loans to related and third parties was RMB30,500,000 and thus the maximum exposure to loss was RMB26,840,000.

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management (Continued)**6.3 Credit risk** (Continued)**(ii) Trade and other receivables (excluding prepayments and loans to related and third parties)**

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade and other receivables (excluding prepayments and loans to related and third parties).

As at 30 June 2016, the loss allowance provision is determined as follows; the expected credit losses below also incorporate forward looking information.

Trade receivables	Current	More than 90 days past due	More than 180 days past due	Total
Expected loss rate	0.1%	2.0%	5.0%	
Gross carrying amount (RMB'000)	16,706,331	429,933	397,693	17,533,957
Loss allowance provision (RMB'000)	16,706	8,599	19,885	45,190

Other receivables (excluding prepayments and loans to related and third parties)	Current	More than 180 days past due	More than 1 year past due	More than 2 years past due	More than 3 years past due	Total
Expected loss rate	0.1%	1.0%	10.0%	15.0%	20.0%	
Gross carrying amount (RMB'000)	35,152,693	1,188,070	717,666	81,321	1,279,039	38,418,789
Loss allowance provision (RMB'000)	35,152	11,881	71,767	12,198	255,808	386,806

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management (Continued)**6.3 Credit risk** (Continued)**(ii) Trade and other receivables (excluding prepayments and loans to related and third parties)** (Continued)

As at 30 June 2016, the loss allowance provision for trade and other receivables (excluding prepayments and loans to related and third parties) reconciles to the opening loss allowance for that provision as follows:

	Trade receivables RMB'000	Other receivables (excluding prepayments and loans to related and third parties) RMB'000	Total RMB'000
Closing loss allowance as at 31 December 2015 (calculated under HKAS 39)	—	—	—
Amounts restated through opening retained earnings	34,859	309,267	344,126
Opening loss allowance as at 1 January 2016 (calculated under HKFRS 9)	34,859	309,267	344,126
Provision for loss allowance recognised in profit or loss during the period	10,331	77,539	87,870
Closing loss allowance as at 30 June 2016 (calculated under HKFRS 9)	45,190	386,806	431,996

As at 30 June 2016, the gross carrying amount of trade and other receivables (excluding prepayments and loans to related and third parties) was RMB55,952,746,000 and thus the maximum exposure to loss was RMB55,520,750,000.

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management *(Continued)*

6.4 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 from 1 July 2016 to 30 June 2017. Key assumptions used in the preparation of the cash flow projections for the 12 months ending 30 June 2017 include: (1) proceeds from pre-sales is expected to be higher than that of the comparative period; (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 the comparative period and (4) no breach of debt covenants is anticipated in the current forecast period.

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 but are not limited to 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.

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.

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management *(Continued)***6.4 Liquidity risk** *(Continued)*

	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
Unaudited					
At 30 June 2016					
Senior notes (principal amount plus interest)	1,592,731	1,592,731	19,753,930	5,719,410	28,658,802
Bank and other borrowings (principal amount plus interest)	19,892,187	12,613,133	23,694,185	357,201	56,556,706
Corporate bonds (principal amount plus interest)	1,087,303	1,277,361	25,321,700	—	27,686,364
Derivative financial instruments	72,122	—	31,898	—	104,020
Trade and other payables (excluding other taxes payable and salaries payable)	76,328,846	—	—	—	76,328,846
Receipts under securitisation arrangements	6,485,300	256,750	—	—	6,742,050
Dividend payable	1,454,491	—	—	—	1,454,491
Total	106,912,980	15,739,975	68,801,713	6,076,611	197,531,279

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management (Continued)**6.4 Liquidity risk** (Continued)

	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
Audited					
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
Corporate bonds (principal amount plus interest)	714,346	888,426	16,063,487	—	17,666,259
Derivative financial instruments	10,198	—	—	—	10,198
Trade and other payables (excluding other taxes payable and salaries payable)	67,571,499	—	—	—	67,571,499
Total	95,538,368	17,135,489	49,635,126	11,339,255	173,648,238

6.5 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).

Notes to the Interim Condensed Consolidated Financial Information

6 Financial risk management (Continued)**6.5 Fair value estimation** (Continued)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Unaudited				
At 30 June 2016				
Assets				
Financial assets at fair value through other comprehensive income	—	—	485,835	485,835
Derivative financial instruments	—	29,330	92,775	122,105
Financial assets at fair value through profit or loss	—	—	1,210,110	1,210,110
Total	—	29,330	1,788,720	1,818,050
Liabilities				
Derivative financial instruments	—	72,122	31,898	104,020
Audited				
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

The valuation techniques used in fair value measurement of derivative financial instruments are discounted cash flows and Monte-Carlo model. Details of the valuation technique used in fair value measurement of financial assets at fair value through profit or loss are disclosed in note 15.

There were no changes in valuation techniques used to derive other level 3 fair values.

Notes to the Interim Condensed Consolidated Financial Information

7 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/services perspective. From a product/services 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.

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

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

Notes to the Interim Condensed Consolidated Financial Information

7 Segment information (Continued)

Revenue consists of the following:

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
Sales of properties	55,406,431	45,502,636
Rendering of construction, fitting and decoration services	192,326	261,870
Rental income	52,771	47,339
Rendering of property management services	969,036	904,824
Rendering of hotel services	741,928	610,905
	57,362,492	47,327,574

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

The Group's revenue is mainly 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.

The segment information provided to the executive directors for the reportable segments is as follows:

	Property development	Construction, fitting and decoration	Property investment	Property management	Hotel operation	Total Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Six months ended 30 June 2016						
Total revenue	55,406,431	8,660,987	52,771	1,130,004	770,544	66,020,737
Inter-segment revenue	–	(8,468,661)	–	(160,968)	(28,616)	(8,658,245)
Revenue (from external customers)	55,406,431	192,326	52,771	969,036	741,928	57,362,492
Depreciation and amortisation	211,926	13,031	–	12,688	184,195	421,840
Operating profit/(loss)	8,295,915	46,770	417,005	187,498	(123,269)	8,823,919
At 30 June 2016						
Total segment assets after elimination of inter-segment balances	385,233,941	8,682,115	9,638,845	1,771,011	12,711,637	418,037,549
Capital expenditure	768,340	6,746	14,421	14,300	266,352	1,070,159
Total segment liabilities after elimination of inter-segment balances	210,130,186	7,326,128	9,996	832,295	829,860	219,128,465

Notes to the Interim Condensed Consolidated Financial Information

7 Segment information (Continued)

	Property development RMB'000	Construction, fitting and decoration RMB'000	Property investment RMB'000	Property management RMB'000	Hotel operation RMB'000	Total Group RMB'000
Six months ended 30 June 2015						
Total revenue	45,502,636	6,940,125	47,339	1,149,379	636,971	54,276,450
Inter-segment revenue	—	(6,678,255)	—	(244,555)	(26,066)	(6,948,876)
Revenue (from external customers)	45,502,636	261,870	47,339	904,824	610,905	47,327,574
Depreciation and amortisation	214,599	15,235	—	8,881	179,838	418,553
Operating profit/(loss)	8,005,664	99,791	536,101	82,431	(127,729)	8,596,258
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

As at 30 June 2016, segment assets of the property development segment included the amounts of investments in associates and joint ventures accounted for using the equity method totalling RMB6,992,466,000 (31 December 2015: RMB1,688,426,000).

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

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
Total operating profit	8,823,919	8,596,258
Financial income/(costs) — net	6,406	(312,317)
Share of results of associates and joint ventures	378,899	(16,678)
Profit before income tax	9,209,224	8,267,263
Income tax expenses	(3,004,349)	(2,894,721)
Profit for the period	6,204,875	5,372,542

Notes to the Interim Condensed Consolidated Financial Information

7 Segment information (Continued)

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

	30 June 2016 RMB'000	31 December 2015 RMB'000
Total segment assets after elimination of inter-segment balances	418,037,549	356,748,248
Deferred income tax assets	4,353,039	3,786,942
Financial assets at fair value through other comprehensive income	485,835	—
Available-for-sale financial assets	—	214,998
Derivative financial instruments	122,105	18,043
Financial assets at fair value through profit or loss	1,210,110	1,188,096
Total assets	424,208,638	361,956,327
Total segment liabilities after elimination of inter-segment balances	219,128,465	170,140,799
Dividend payable	1,454,491	—
Deferred income tax liabilities	5,481,995	3,815,717
Income taxes payable	8,663,642	8,905,412
Bank and other borrowings	51,835,062	53,607,117
Senior notes	21,348,412	20,878,179
Corporate bonds	23,717,518	15,258,499
Derivative financial instruments	104,020	10,198
Total liabilities	331,733,605	272,615,921

Notes to the Interim Condensed Consolidated Financial Information

8 Property, plant and equipment, land use rights, investment properties and intangible assets

	Property, plant and equipment RMB'000	Land use rights RMB'000	Investment properties RMB'000	Intangible assets RMB'000
Six months ended 30 June 2016				
Opening net book amount at				
1 January 2016	20,019,841	2,052,170	8,686,295	121,539
Acquisition of subsidiaries (<i>note 33</i>)	7,668	—	—	—
Additions	1,039,931	8,331	14,421	7,476
Transfer from properties under development and completed properties held for sale	—	—	648,162	—
Revaluation gains upon transfers	—	—	280,054	—
Fair value change	—	—	80,528	—
Disposals	(163,509)	—	(70,615)	(9,557)
Depreciation/amortisation	(432,677)	(31,694)	—	(6,380)
Exchange differences	39,248	—	—	—
Closing net book amount at	20,510,502	2,028,807	9,638,845	113,078
Six months ended 30 June 2015				
Opening net book amount at				
1 January 2015	18,642,518	2,034,522	7,035,579	29,247
Acquisition of a subsidiary	1,087	—	—	—
Additions	618,381	25,668	251,311	—
Transfer from properties under development and completed properties held for sale	—	—	284,704	—
Revaluation gains upon transfers	—	—	129,372	—
Fair value change	—	—	337,636	—
Disposals	(133,889)	—	(93,385)	—
Depreciation/amortisation	(387,391)	(27,299)	—	(3,863)
Exchange differences	(5,799)	—	—	—
Closing net book amount at	18,734,907	2,032,891	7,945,217	25,384

Notes to the Interim Condensed Consolidated Financial Information

8 Property, plant and equipment, land use rights, investment properties and intangible assets *(Continued)*

The Group's investment properties were valued at transfer or acquisition dates, and at 30 June 2016 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.

Valuations of the investment properties are based on:

- (i) Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession/subject to existing tenancies (where applicable). 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; 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 of outstanding 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 current period.

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 30 June 2016 and 31 December 2015, the Group had only level 3 investment properties.

Based on management's best estimates, there was no material impairment for the Group's property, plant and equipment, land use rights or intangible assets at 30 June 2016 and 31 December 2015.

Notes to the Interim Condensed Consolidated Financial Information

9 Properties under development

	30 June 2016 RMB'000	31 December 2015 RMB'000
Properties under development expected to be completed:		
– Within normal operating cycle included under current assets	167,077,323	135,107,046
– Beyond normal operating cycle included under non-current assets	46,252,789	52,727,068
	213,330,112	187,834,114
Amount comprises:		
– Construction costs	130,303,804	110,526,146
– Land use rights	73,883,584	69,910,631
– Borrowing costs capitalised	9,142,724	7,397,337
	213,330,112	187,834,114

The capitalisation rate of general borrowings used to determine the amount of interest incurred eligible for capitalisation for the six months ended 30 June 2016 was 6.33% per annum (for the six months ended 30 June 2015: 8.06% per annum). Most of the properties under development are located in the PRC.

10 Investments in associates

	Six months ended 30 June 2016 RMB'000	30 June 2015 RMB'000
At 1 January	884,492	34,492
Transfer from subsidiaries as a result of disposal (note 32)	546,639	—
Other additions	569,242	5,000
Share of losses	(47,585)	(5,230)
End of the period	1,952,788	34,262

The balance comprises the following:

	30 June 2016 RMB'000	31 December 2015 RMB'000
Unlisted investments, at cost		
– Share of net assets	1,952,788	884,492

Notes to the Interim Condensed Consolidated Financial Information

10 Investments in associates *(Continued)*

Other additions during the period mainly included the investments in a number of property development companies newly established. The directors of the Company consider that the associates as at 30 June 2016 and 31 December 2015 were insignificant to the Group and thus the individual financial information of the associates was not disclosed. As at 30 June 2016 and 31 December 2015, associates of the Group were mainly engaged in property development in the PRC.

As at 30 June 2016, certain associates' borrowings were guaranteed by the Group and secured by the Group's certain interests in associates with an aggregate carrying value of RMB362,803,000.

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

	Six months ended	
	30 June 2016 RMB'000	30 June 2015 RMB'000
Carrying amount in the consolidated financial statements	1,952,788	34,262
Share of losses for the period	(47,585)	(5,230)
Share of total comprehensive loss	(47,585)	(5,230)

11 Investments in joint ventures

	Six months ended	
	30 June 2016 RMB'000	30 June 2015 RMB'000
At 1 January	803,934	21,374
Transfer from subsidiaries as a result of disposal (note 32)	1,568,102	—
Other additions	2,241,158	—
Share of profits/(losses)	426,484	(11,448)
End of the period	5,039,678	9,926

The balance comprises the following:

	30 June 2016 RMB'000	31 December 2015 RMB'000
Unlisted investments, at cost		
— Share of net assets	4,596,031	803,934
— Negative goodwill (included in share of results of joint ventures)	443,647	—
	5,039,678	803,934

Notes to the Interim Condensed Consolidated Financial Information

11 Investment in joint ventures (Continued)

Other additions during the period mainly included the acquisition of a number of property development companies from certain third parties. Details of the acquisition are as follows:

	RMB'000
Identifiable net assets	
Identifiable assets and liabilities assumed	
Assets	36,595,276
Liabilities	(30,336,558)
Identifiable net assets	6,258,718
Reconciliation to the Group's interests in the joint ventures	
Fair value of the Group's share of identifiable net assets	4,252,907
Fair value of the consideration for the acquisition	(3,809,260)
Negative goodwill on acquisition	443,647

The negative goodwill was mainly resulted from the fact that the sellers intended to exit from their investments due to various operational reasons.

The directors of the Company consider that the joint ventures as at 30 June 2016 and 31 December 2015 were insignificant to the Group and thus the individual financial information of the joint ventures were not disclosed. As at 30 June 2016 and 31 December 2015, joint ventures of the Group were mainly engaged in property development in the PRC.

As at 30 June 2016, certain joint ventures borrowings were guaranteed by the Group and secured by the Group's certain interests in joint ventures with an aggregate carrying value of RMB683,655,000.

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

	Six months ended	
	30 June 2016 RMB'000	30 June 2015 RMB'000
Carrying amount in the consolidated financial statements	5,039,678	9,926
Share of profits/(losses) for the period	426,484	(11,448)
Share of total comprehensive income/(loss)	426,484	(11,448)

Notes to the Interim Condensed Consolidated Financial Information

12 Trade and other receivables

	30 June 2016 RMB'000	31 December 2015 RMB'000
Trade receivables (<i>note (a)</i>)	17,533,957	14,764,833
Less: allowance for impairment of trade receivables (<i>note 6.3</i>)	(45,190)	—
Trade receivables, net	17,488,767	14,764,833
Land auction and other deposits	10,139,826	6,999,069
Other receivables (<i>note (b)</i>)	12,671,268	6,175,220
Amounts due from customers for contract work (<i>note (c)</i>)	756,184	563,378
Amounts due from related parties except for contract work (<i>note 34(d)</i>)	14,851,511	4,597,657
Other receivables	38,418,789	18,335,324
Less: allowance for impairment (<i>note 6.3</i>)	(386,806)	—
Other receivables, net	38,031,983	18,335,324
Loans to related parties	—	775,971
Loans to third parties	30,500	—
Less: allowance for impairment of loans (<i>note 6.3</i>)	(3,660)	—
Loans to related and third parties, net	26,840	775,971
Prepayments for land use rights (<i>note (d)</i>)	3,916,667	4,275,331
Other prepayments (<i>note (e)</i>)	5,280,181	4,733,607
	64,744,438	42,885,066
Less: non-current portion of loans to related and third parties	(15,500)	(642,950)
Current portion of trade and other receivables	64,728,938	42,242,116

As at 30 June 2016 and 31 December 2015, the fair value of trade and other receivables approximated their carrying amounts. The impairment information of trade and other receivables is disclosed in note 6.3.

Notes to the Interim Condensed Consolidated Financial Information

12. Trade and other receivables (Continued)

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

	30 June 2016 RMB'000	31 December 2015 RMB'000
Within 90 days	15,950,752	12,706,910
Over 90 days and within 180 days	665,567	853,260
Over 180 days and within 365 days	475,970	821,220
Over 365 days	441,668	383,443
	17,533,957	14,764,833

At 30 June 2016 and 31 December 2015, trade receivables were denominated in RMB.

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

	30 June 2016 RMB'000	31 December 2015 RMB'000
Cost incurred	4,483,028	3,919,572
Recognised profits (less recognised losses)	916,186	1,063,910
	5,399,214	4,983,482
Less: progress billings	(4,643,030)	(4,420,104)
	756,184	563,378
Represented by:		
Amounts due from customers	756,184	563,378
Including: Related parties (note 34(d))	468,563	343,213
Third parties	287,621	220,165

Notes to the Interim Condensed Consolidated Financial Information

12. Trade and other receivables *(Continued)*

- (d) Prepayments for land are related to acquisition of land use rights upon successfully bidding at the land auctions conducted by the PRC government. The relevant land use right certificates have not been obtained at 30 June 2016.
- (e) Other prepayments mainly represent prepayments for purchases of construction materials and services.

13 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.

14 Cash and cash equivalents

	30 June 2016 RMB'000	31 December 2015 RMB'000
Cash at bank and in hand	46,718,547	31,839,298
Short-term deposits	2,673,998	16,038,580
	49,392,545	47,877,878
Less: restricted cash (<i>note 13</i>)	(18,592,301)	(11,637,126)
	30,800,244	36,240,752

The short-term deposits are denominated in RMB and have terms ranging from one to three months. The effective interest rate of these deposits as at 30 June 2016 was 3.37% per annum (31 December 2015: 3.11% per annum).

Notes to the Interim Condensed Consolidated Financial Information

14 Cash and cash equivalents *(Continued)*

Cash and deposits are denominated in the following currencies:

	30 June 2016 RMB'000	31 December 2015 RMB'000
Denominated in RMB	46,027,126	46,753,858
Denominated in HKD	2,296,446	17,684
Denominated in USD	338,136	386,984
Denominated in RM	696,163	554,834
Denominated in AUD	7,158	158,681
Denominated in other currencies	27,516	5,837
	49,392,545	47,877,878
Less: restricted cash	(18,592,301)	(11,637,126)
	30,800,244	36,240,752

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 respective governments.

15 Financial assets at fair value through profit or loss

	30 June 2016 RMB'000	31 December 2015 RMB'000
Listed equity security — China <i>(note a)</i>	1,210,110	1,188,096

(a) Listed equity security

The listed equity security represents a 9.16% equity interest in 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. The listed equity security is denominated in RMB.

The fair value of the listed equity security as at 30 June 2016 was determined with reference to the quoted price in NEEQ as adjusted by applying a liquidity discount. The fair value measurement of the listed equity security is categorised within level 3 of the fair value hierarchy.

Notes to the Interim Condensed Consolidated Financial Information

16 Trade and other payables

	30 June 2016 RMB'000	31 December 2015 RMB'000
Trade payables	46,955,450	53,478,430
Other payables	29,113,192	13,722,445
Other taxes payable	6,884,805	2,443,970
Salaries payable	3,296,552	3,369,731
Accrued expenses	260,204	370,624
	86,510,203	73,385,200

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

	30 June 2016 RMB'000	31 December 2015 RMB'000
Within 90 days	40,504,181	47,826,776
Over 90 days and within 180 days	3,232,503	3,098,282
Over 180 days and within 365 days	1,699,640	1,564,830
Over 365 days	1,519,126	988,542
	46,955,450	53,478,430

17 Receipts under securitisation arrangements

It represents proceeds received as a result of securitisation arrangements collateralised by certain future trade receivables for the remaining payments of sales of properties amounting to RMB8,302,755,000. These properties have not yet been delivered to the property buyers as at 30 June 2016. These receipts bear an effective interest rate of 4.5% to 6.0% per annum.

18 Dividends

On 18 August 2016, the Board of Directors declared the payment of a 2016 interim dividend of RMB6.92 cents per share, totalling RMB1,538,000,000 (2015 interim dividend: RMB1,463,704,000). This interim dividend has not been recognised as a liability in this interim condensed consolidated financial information.

The final dividend in respect of 2015 of RMB6.47 cents (equivalent to HKD7.68 cents) per share, totalling RMB1,454,491,000, has been approved in the Annual General Meeting on 24 May 2016 and paid in cash in July 2016.

Notes to the Interim Condensed Consolidated Financial Information

19 Senior notes

	Six months ended	
	30 June 2016 RMB'000	30 June 2015 RMB'000
As at 1 January	20,878,179	22,273,762
Additions	—	5,483,516
Early redemption and repayment on maturity	—	(5,526,180)
Exchange difference	440,491	(34,572)
Interest expenses	813,081	1,018,521
Coupon paid	(783,339)	(970,849)
	21,348,412	22,244,198
Less: current portion included in current liabilities	—	(2,543,500)
Included in non-current liabilities	21,348,412	19,700,698

- (a) Except for the senior notes amounting to USD250,000,000, all senior notes are listed on the Singapore Exchange Securities Trading Limited.
- (b) Except for the senior notes amounting to USD250,000,000 that will mature in year 2019, the Company has options to redeem all senior notes in whole or in part prior to their maturity at the redemption price as defined in the indenture agreements of these senior notes.

Notes to the Interim Condensed Consolidated Financial Information

20 Corporate bonds

	Six months ended	
	30 June 2016	30 June 2015
	RMB'000	RMB'000
As at 1 January	15,258,499	—
Additions (<i>note(a) and (b)</i>)	7,960,000	—
Effect arising on translation differences in foreign currencies	15,860	—
Interest expenses	483,159	—
	23,717,518	—
Less: current portion included in current liabilities	—	—
Included in non-current liabilities	23,717,518	—

Notes:

- (a) The Company issued 4.75% per annum corporate bonds at a par value of RMB4,000,000,000 on 2 March 2016. After deducting the issuance costs, the Company received net proceeds of RMB3,980,000,000 from the issuance.
- (b) The Company issued 4.55% per annum corporate bonds at a par value of RMB4,000,000,000 on 29 March 2016. After deducting the issuance costs, the Company received net proceeds of RMB3,980,000,000 from the issuance.

Certain corporate bonds issued by the Group 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 30 June 2016.

Notes to the Interim Condensed Consolidated Financial Information

21 Bank and other borrowings

	30 June 2016 RMB'000	31 December 2015 RMB'000
Included in non-current liabilities:		
— secured	29,966,197	29,094,271
— unsecured	19,721,868	17,504,067
Less: current portion	(15,610,527)	(15,769,259)
	34,077,538	30,829,079
Included in current liabilities:		
— secured	350,000	2,807,099
— unsecured	1,796,997	4,201,680
Current portion of non-current liabilities	15,610,527	15,769,259
	17,757,524	22,778,038

Movements are analysed as follows:

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
At the beginning of the period	53,607,117	38,794,937
Additions	18,306,798	10,416,424
Repayments	(18,751,237)	(6,887,637)
Disposal of subsidiaries	(1,327,616)	—
At the end of the period	51,835,062	42,323,724

As at 30 June 2016, the Group's bank and other borrowings of RMB27,461,702,000 (31 December 2015: RMB29,233,374,000) were jointly secured by certain properties, land use rights, equipment and trade receivables of the Group with total carrying values of RMB38,340,181,000 (31 December 2015: RMB23,704,691,000), and RMB2,854,495,000 (31 December 2015: RMB2,667,996,000) were secured by the Group's equity interests in certain subsidiaries.

Notes to the Interim Condensed Consolidated Financial Information

21 Bank and other borrowings (Continued)

The weighted average effective interest rate of bank and other borrowings is 4.92% per annum for the six months ended 30 June 2016 (year ended 31 December 2015: 6.88% per annum).

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

	30 June 2016 RMB'000	31 December 2015 RMB'000
RMB	38,330,850	40,076,619
HKD	3,726,768	3,710,616
USD	7,671,814	7,131,060
RM	1,851,283	2,320,723
AUD	254,347	368,099
	51,835,062	53,607,117

22 Share capital and premium

	Number of ordinary shares	Nominal value of ordinary shares HKD'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Treasury shares RMB'000	Total RMB'000
Authorised						
At 1 January 2015, 31 December 2015 and 30 June 2016, HKD0.10 per share	100,000,000,000	10,000,000				
Issued and fully paid:						
At 1 January 2015	20,351,819,782	2,035,182	1,940,004	22,702,279	(380,236)	24,262,047
Issue of shares	2,236,200,000	223,620	176,861	4,773,703	—	4,950,564
At 31 December 2015 and 1 January 2016	22,588,019,782	2,258,802	2,116,865	27,475,982	(380,236)	29,212,611
Buy-back of shares (note (a))	—	—	—	—	(809,520)	(809,520)
Cancellation of shares (note (a))	(262,628,000)	(26,263)	(22,089)	(636,657)	658,746	—
At 30 June 2016	22,325,391,782	2,232,539	2,094,776	26,839,325	(531,010)	28,403,091

Notes to the Interim Condensed Consolidated Financial Information

22 Share capital and premium (Continued)

(a) Buy-back and cancellation of shares

The Group bought back a total of 320,580,000 of the Company's shares during the six months ended 30 June 2016, of which 262,628,000 shares have been cancelled as of 30 June 2016. The total consideration paid to buy back these shares was RMB809,520,000, which has been deducted from shareholders' equity.

23 Other reserves

	Merger reserve RMB'000	Statutory reserve RMB'000	Share option reserve RMB'000	Available- for -sale RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Translation reserve RMB'000	Revaluation reserve RMB'000	Cash flow hedge reserve RMB'000	Deferred costs of hedging RMB'000	Others RMB'000	Total RMB'000
Balance at 1 January 2015	(149,801)	3,312,154	56,335	8,667	—	(42,668)	1,464,237	—	—	(405,476)	4,243,448
Transfer to statutory reserves	—	547,660	—	—	—	—	—	—	—	—	547,660
Currency translation differences	—	—	—	—	—	(827,849)	—	—	—	—	(827,849)
Employee share schemes	—	—	30,111	—	—	—	—	—	—	—	30,111
Change in fair value of available-for-sale financial assets, net of tax	—	—	—	4,748	—	—	—	—	—	—	4,748
Changes in ownership interests in subsidiaries without change of control	—	—	—	—	—	—	—	—	—	(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
Balance at 1 January 2016	(149,801)	3,859,814	86,446	13,415	—	(870,517)	1,464,237	—	—	(461,455)	3,942,139
Adjustment on adoption of HKFRS 9 (note 4)	—	—	—	(13,415)	13,415	—	—	—	—	—	—
Restated other reserves at 1 January 2016	(149,801)	3,859,814	86,446	—	13,415	(870,517)	1,464,237	—	—	(461,455)	3,942,139
Capital injection from non-controlling interests (note (a))	—	—	—	—	—	—	—	—	—	86,400	86,400
Employee share schemes (notes (a) and (b))	—	—	24,666	—	—	—	—	—	—	38,205	62,871
Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	—	—	—	—	3,975	—	—	—	—	—	3,975
Disposal of subsidiaries	—	(5,969)	—	—	—	—	—	—	—	—	(5,969)
Changes in ownership interests in subsidiaries without change of control (note 31)	—	—	—	—	—	—	—	—	—	2,264	2,264
Currency translation differences	—	—	—	—	—	637,038	—	—	—	—	637,038
Deferred gains on cash flow hedges, net of tax	—	—	—	—	—	—	—	25,515	—	—	25,515
Deferred costs of hedging, net of tax	—	—	—	—	—	—	—	—	(300,333)	—	(300,333)
Balance at 30 June 2016	(149,801)	3,853,845	111,112	—	17,390	(233,479)	1,464,237	25,515	(300,333)	(334,586)	4,453,900

Notes to the Interim Condensed Consolidated Financial Information

23 Other reserves *(Continued)*

(a) Capital injection

Tibet Shunqi investment Centre (LLP) (“Tibet Shunqi LLP”) was set up by several directors, supervisors and senior management of Guangdong Country Garden Property Service Co., Ltd. (“Guangdong Country Garden”), a subsidiary of the Company. In March 2016, Guangdong Country Garden increased its registered capital by RMB28,800,000 in the form of issuing 28,800,000 ordinary shares, which was subscribed by Tibet Shunqi LLP at a consideration of RMB115,200,000, the RMB86,400,000 of excess of the consideration over the registered capital is accounted for as contributed surplus and is recorded in other reserves.

Tibet Shunqi LLP was established to enable the key management personnel to hold the shares of Guangdong Country Garden indirectly through the LLP, thus the grant of the 28,800,000 shares to Tibet Shunqi falls into the scope of share-based payment and constitutes share-based compensation to employees settled by equity.

The fair value of the above granted shares is determined using income approach (discounted cash flow model), which was assessed to be RMB153,405,000 as at the grant date, the difference of RMB38,205,000 as compared to the consideration of RMB115,200,000 was accounted for as share-based compensation expense. The key assumptions used in determining the fair value mainly include:

- Discount rate of 12%; and
- Lack of control discount rate of 10.28%.

(b) Employee share schemes

Pursuant to a profit sharing 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 (the “Incentive Scheme”).

Pursuant to the Incentive Scheme, during the period, the Group granted 2,665,373 share options with an exercise price of HKD3.020 per share, 2,431,903 share options with an exercise price of HKD3.332 per share, and 1,599,861 share options with an exercise price of HKD3.106 per share to certain directors; and awarded 3,658,545 shares and 5,365,064 shares to certain senior management and employees with an exercise price of HKD3.332 per share and HKD3.106 per share respectively. During the period, 2,665,373 share options under the Incentive Scheme lapsed and none of the share options were exercised.

The vesting period of these share options and awarded shares is 5 years from their respective grant dates. The fair values of these share options and awarded shares at the grant dates approximated the relevant portion of bonus which is to be settled in the Company’s shares.

Notes to the Interim Condensed Consolidated Financial Information

24 Expenses by nature

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
Advertising costs	555,039	521,254
Amortisation of intangible assets (note 8)	6,380	3,863
Business taxes and other levies	3,209,579	2,909,370
Costs of completed properties sold	41,549,555	33,220,625
Donations	80,352	33,231
Depreciation	383,766	387,391
Employee benefit expenses	2,139,444	1,900,410
Land use rights amortisation (note 8)	31,694	27,299
Rental expenses	113,367	64,222
Others	1,093,918	233,803
Total cost of sales, selling and marketing costs and administrative expenses	49,163,094	39,301,468

25 Other income and gains – net

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
Gains on bargain purchase (note 33)	22,430	65,361
Income from forfeiture of deposits	47,520	14,223
Fair value gains on financial assets at fair value through profit and loss	22,014	—
(Losses)/gains on disposal of investment properties	(18,361)	22,092
(Losses)/gains on disposal of property, plant and equipment	(7,643)	2,990
Dividend income from available-for-sale financial assets	—	9,560
Government grants	86,702	16,083
Others	111,277	(27,165)
	263,939	103,144

Notes to the Interim Condensed Consolidated Financial Information

26 Finance income/(costs) – net

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Finance income:		
– Interest income on short-term deposits	269,903	74,491
Finance costs:		
– Interest expenses:		
– Bank and other borrowings	(1,850,511)	(1,393,760)
– Senior notes (<i>note 19</i>)	(813,081)	(1,018,521)
– Corporate bonds (<i>note 20</i>)	(483,159)	–
	(3,146,751)	(2,412,281)
– Less: amounts capitalised on qualifying assets	3,146,751	2,412,281
	–	–
– Net foreign exchange losses on financing activities	(380,771)	(79,439)
– Less: amounts capitalised on qualifying assets	117,274	–
	(263,497)	(79,439)
– Loss on early redemption of senior notes	–	(307,369)
	(263,497)	(386,808)
Finance income/(costs) – net	6,406	(312,317)

Notes to the Interim Condensed Consolidated Financial Information

27 Income tax expenses

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Current income tax		
– PRC corporate income tax	2,131,312	2,089,765
– Land appreciation tax (<i>note (c)</i>)	827,405	824,840
	2,958,717	2,914,605
Deferred income tax		
– PRC corporate income tax	(27,868)	(91,884)
– Withholding income tax (<i>note (d)</i>)	73,500	72,000
	45,632	(19,884)
	3,004,349	2,894,721

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2015:16.5%) 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 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 profit expected to be distributed by the PRC subsidiaries of the Group.

Notes to the Interim Condensed Consolidated Financial Information

28 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as treasury shares (*note 22*).

	Six months ended 30 June	
	2016	2015
Profit attributable to owners of the Company (RMB'000)	5,389,583	4,929,843
Weighted average number of ordinary shares in issue (thousands)	22,289,163	21,121,232
Earnings per share — Basic (RMB cents per share)	24.18	23.34

(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 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.

	Six months ended 30 June	
	2016	2015
Profit attributable to owners of the Company/profit used to determine diluted earnings per share (RMB'000)	5,389,583	4,929,843
Weighted average number of ordinary shares in issue (thousands)	22,289,163	21,121,232
Adjustments — share options and awarded shares (thousands)	12,154	1,671
Weighted average number of ordinary shares for diluted earnings per share (thousands)	22,301,317	21,122,903
Earnings per share — Diluted (RMB cents per share)	24.17	23.34

Notes to the Interim Condensed Consolidated Financial Information

29 Guarantees

	30 June 2016 RMB'000	31 December 2015 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers (<i>note (a)</i>)	83,485,226	60,636,156
Guarantees to associates and joint ventures in respect of borrowings (<i>note (b)</i>)	7,165,260	1,781,900
	90,650,486	62,418,056

Note:

- (a) It represents the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible 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 retain the legal title and take over the possession of the related properties. As at 30 June 2016, the amount of RMB24,347,000 (31 December 2015: RMB50,841,000) was to be discharged two years from the day the mortgaged loans become due; and RMB83,460,879,000 (31 December 2015: RMB60,585,315,000) was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

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

- (b) These represented the maximum exposure of the guarantees provided for the borrowings of certain joint ventures and associates (*note 34(d)*).

30 Commitments

(a) Commitments for capital and property development expenditures

	30 June 2016 RMB'000	31 December 2015 RMB'000
Contracted but not provided for		
— Property, plant and equipment	17,667	45,753
— Property development expenditures (including land premium)	82,738,223	84,779,569
	82,755,890	84,825,322

Notes to the Interim Condensed Consolidated Financial Information

30 Commitments *(Continued)***(b) Operating lease commitments**

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

	30 June 2016 RMB'000	31 December 2015 RMB'000
Not later than one year	39,438	41,080
Later than one year and not later than five years	57,900	30,884
Later than five years	7,891	6,125
	105,229	78,089

(c) Operating lease rentals receivable

The future aggregate minimum lease rentals receivable under non-cancellable operating leases are as follows:

	30 June 2016 RMB'000	31 December 2015 RMB'000
Not later than one year	102,926	93,308
Later than one year and not later than five years	446,757	437,225
Later than five years	588,635	586,023
	1,138,318	1,116,556

Notes to the Interim Condensed Consolidated Financial Information

31 Transactions with non-controlling interests

(a) Acquisition of additional interests in subsidiaries

(i) *Fuding Country Garden Property Development Co., Ltd. ("Fuding Country Garden")*

On 30 April 2016, the Group acquired an additional 20% equity interest of Fuding Country Garden for a purchase consideration of RMB23,340,000. The Group held 100% equity interest of Fuding Country Garden after the acquisition. The carrying amount of the non-controlling interests in Fuding Country Garden on the date of acquisition was RMB19,721,000. The Group recognised a decrease in non-controlling interests of RMB19,721,000 and a decrease in equity attributable to owners of the Company of RMB3,619,000. The effect of changes in the ownership interest of the Group on the equity attributable to owners of the Company during the period is summarised as follows:

	As at 30 June 2016 RMB'000
Carrying amount of non-controlling interests acquired	19,721
Consideration paid to non-controlling interests	(23,340)
Difference recognised within equity	(3,619)

(ii) *Yangjiang Country Garden Property Development Co., Ltd. ("Yangjiang Country Garden")*

On 1 January 2016, the Group acquired an additional 40% equity interest of Yangjiang Country Garden for a purchase consideration of RMB20,000,000. The Group held 100% equity interest of Yangjiang Country Garden after the acquisition. The carrying amount of the non-controlling interests in Yangjiang Country Garden on the date of acquisition was RMB14,346,000. The Group recognised a decrease in non-controlling interests of RMB14,346,000 and a decrease in equity attributable to owners of the Company of RMB5,654,000. The effect of changes in the ownership interest of the Group on the equity attributable to owners of the Company during the period is summarised as follows:

	As at 30 June 2016 RMB'000
Carrying amount of non-controlling interests acquired	14,346
Consideration paid to non-controlling interests	(20,000)
Difference recognised within equity	(5,654)

Notes to the Interim Condensed Consolidated Financial Information

31 Transactions with non-controlling interests *(Continued)***(a) Acquisition of additional interests in subsidiaries** *(Continued)***(iii) Nanan Country Garden Property Development Co., Ltd. ("Nanan Country Garden")**

On 1 January 2016, the Group acquired an additional 20% equity interest of Nanan Country Garden for a total cash consideration of RMB45,000,000. The Group held 100% equity interest of Nanan Country Garden after the acquisition. The carrying amount of the non-controlling interests in Nanan Country Garden on the date of acquisition was RMB57,376,000. The Group recognised a decrease in non-controlling interests of RMB57,376,000 and an increase in equity attributable to owners of the Company of RMB12,376,000. The effect of changes in the ownership interest of the Group on the equity attributable to owners of the Company during the period is summarised as follows:

	As at 30 June 2016 RMB'000
Carrying amount of non-controlling interests acquired	57,376
Consideration paid to non-controlling interests	(45,000)
Difference recognised within equity	12,376

(iv) Other acquisitions of additional interests in subsidiaries

The following table summarises the carrying amount of other non-controlling interests acquired, consideration paid to non-controlling interests and excess of consideration paid recognised within equity of these subsidiaries at the acquisition dates:

	As at 30 June 2016 RMB'000
Carrying amount of non-controlling interests acquired	39,077
Consideration paid to non-controlling interests	(39,916)
Difference recognised within equity	(839)

Notes to the Interim Condensed Consolidated Financial Information

31 Transactions with non-controlling interests *(Continued)***(b) Disposal of interests in subsidiaries without loss of control**

During the period, the Group disposed of interests of 20% and 40% in two subsidiaries at a total cash consideration of RMB52,000,000. The carrying amount of the non-controlling interests in the subsidiaries on the date of disposal was RMB52,000,000. The Group recognised an increase in non-controlling interests of RMB52,000,000.

As at 30 June 2016, RMB12,000,000 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 period ended 30 June 2016:

	RMB'000
Changes in equity attributable to owners of the Company arising from:	
– Acquisition of additional interests in subsidiaries	2,264
– 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	2,264

32 Disposal of subsidiaries

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties. Details of the disposal are as follows:

	RMB'000
Disposal consideration	
– Cash received	21,000
– Outstanding and included in other receivables	1,661,575
	1,682,575
Total net assets of subsidiaries disposed of	4,163,185
Non-controlling interest disposed of	(365,869)
Transferred to associates (<i>note 10</i>)	(546,639)
Transferred to joint ventures (<i>note 11</i>)	(1,568,102)
	1,682,575
Gains/(losses) on disposal	—
Cash proceeds from disposal, net of cash disposed of	
– Cash consideration received	21,000
– Less: cash and cash equivalents in the subsidiaries disposed of	(357,457)
– Net cash outflow on disposal	(336,457)

Notes to the Interim Condensed Consolidated Financial Information

33 Business combination**(a) Acquisition of Guangdong Huizhou Qunfeng Wenquan Investment Co., Ltd. (“Huizhou Qunfeng”)**

On 15 March 2016, the Group acquired 46.75% equity interest of Huizhou Qunfeng from certain third parties at a total cash consideration of RMB1,149,736,000.

Huizhou Qunfeng’s principal activities are property development and management in the PRC.

As the Group has the rights to variable returns from its involvement in Huizhou Qunfeng and has the ability to affect those returns through its majority vote position in the board of directors of Huizhou Qunfeng and the right to determine the budget, pricing and promotion strategies of Huizhou Qunfeng, the Group has control over Huizhou Qunfeng and Huizhou Qunfeng is thus accounted for as a subsidiary of the Group.

The following table summarises the consideration paid for Huizhou Qunfeng, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

	RMB'000
Purchase consideration	
– Cash	1,149,736
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	131
Property, plant and equipment	4,832
Properties under development and properties held for sale	3,718,192
Trade and other receivables	110,011
Trade and other payables	(598,987)
Deferred income tax liabilities	(771,045)
Total identifiable net assets	2,463,134
Non-controlling interest	(1,311,619)
Gain on bargain purchase	(1,779)
	1,149,736
Outflow of cash to acquire business, net of cash acquired	
– cash consideration	1,149,736
– cash and cash equivalents in the subsidiary acquired	(131)
Cash outflow on acquisition	1,149,605

Notes to the Interim Condensed Consolidated Financial Information

33 Business combination (Continued)**(a) Acquisition of Guangdong Huizhou Qunfeng Wenquan Investment Co., Ltd. (“Huizhou Qunfeng”)**
(Continued)

The acquired business reported net loss of RMB2,097,000 to the Group for the period from 15 March 2016 to 30 June 2016. If the acquisition had occurred on 1 January 2016, the net loss would have been RMB2,097,000 for the period ended 30 June 2016. The directors consider the ‘pro-forma’ number 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.

(b) Acquisition of Qidong Zhongbang Property Development Co., Ltd. (“Qidong Zhongbang”)

On 21 April 2016, the Group acquired 84% equity interest of Qidong Zhongbang from certain third parties at a total cash consideration of RMB925,102,000.

Qidong Zhongbang’s principal activities are property development and management in the PRC.

The following table summarises the consideration paid for Qidong Zhongbang, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

	RMB'000
Purchase consideration	
– Cash	925,102
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	3,611
Property, plant and equipment	987
Properties under development and properties held for sale	2,104,731
Trade and other receivables	217,091
Trade and other payables	(952,685)
Deferred income tax liabilities	(266,592)
Total identifiable net assets	1,107,143
Non-controlling interest	(177,143)
Gain on bargain purchase	(4,898)
	925,102
Outflow of cash to acquire business, net of cash acquired	
– cash consideration	925,102
– cash and cash equivalents in the subsidiary acquired	(3,611)
Cash outflow on acquisition	921,491

Notes to the Interim Condensed Consolidated Financial Information

33 Business combination *(Continued)*

(b) Acquisition of Qidong Zhongbang Property Development Co., Ltd. (“Qidong Zhongbang”) *(Continued)*

The acquired business contributed net loss of RMB4,688,000 to the Group for the period from 21 April 2016 to 30 June 2016. If the acquisition had occurred on 1 January 2016, the net loss would have been RMB63,159,000 for the period ended 30 June 2016. The directors consider the ‘pro-forma’ number 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.

(c) Acquisition of Jurong Lide Property Co., Ltd. (“Jurong Lide”)

On 19 January 2016, the Group acquired 41.35% equity interest of Jurong Lide from certain third parties at a total cash consideration of RMB83,884,000.

Jurong Lide’s principal activities are property development and management in the PRC.

As the Group has the rights to variable returns from its involvement in Jurong Lide and has the ability to affect those returns through its majority vote position in the board of directors of Jurong Lide and the right to determine the budget, pricing and promotion strategies of Jurong Lide, the Group has control over Jurong Lide and Jurong Lide is thus accounted for as a subsidiary of the Group.

Notes to the Interim Condensed Consolidated Financial Information

33 Business combination (Continued)**(c) Acquisition of Jurong Lide Property Co., Ltd. (“Jurong Lide”)** (Continued)

The following table summarises the consideration paid for Jurong Lide, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

	RMB'000
Purchase consideration	
— Cash	83,884
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	15,747
Property, plant and equipment	1,735
Properties under development and properties held for sale	700,886
Trade and other receivables	45,749
Trade and other payables	(477,644)
Deferred income tax liabilities	(45,513)
Total identifiable net assets	240,960
Non-controlling interest	(141,323)
Gain on bargain purchase	(15,753)
	83,884
Outflow of cash to acquire business, net of cash acquired	
— cash consideration	83,884
— cash and cash equivalents in the subsidiary acquired	(15,747)
Cash outflow on acquisition	68,137

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 business contributed net loss of RMB4,224,000 to the Group for the period from 19 January 2016 to 30 June 2016. If the acquisition had occurred on 1 January 2016, the net loss would have been RMB4,224,000 for the period ended 30 June 2016. The directors consider the ‘pro-forma’ number 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.

Notes to the Interim Condensed Consolidated Financial Information

33 Business combination (Continued)**(d) Acquisition of Meizhou Dong Shangu Culture Industry Co., Ltd. (“Dong Shangu”)**

On 5 February 2016, the Group acquired 83.25% equity interest of Dong Shangu from certain third parties at a total cash consideration of RMB9,238,000.

Dong Shangu’s principal activities are property development and management in the PRC.

The following table summarises the consideration paid for Dong Shangu, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

	RMB'000
Purchase consideration	
– Cash	9,238
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	628
Property, plant and equipment	114
Properties under development and properties held for sale	435,692
Trade and other receivables	15,500
Trade and other payables	(438,905)
Deferred income tax liabilities	(2,523)
Total identifiable net assets	10,506
Non-controlling interest	(1,268)
	9,238
Outflow of cash to acquire business, net of cash acquired	
– cash consideration	9,238
– cash and cash equivalents in the subsidiary acquired	(628)
Cash outflow on acquisition	8,610

The acquired business contributed net loss of RMB5,279,000 to the Group for the period from 5 February 2016 to 30 June 2016. If the acquisition had occurred on 1 January 2016, the net loss would have been RMB5,666,000 for the period ended 30 June 2016. The directors consider the ‘pro-forma’ number 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.

Notes to the Interim Condensed Consolidated Financial Information

34 Related party transactions**(a) Ultimate Controlling shareholder**

The Company is ultimately controlled by Ms. Yang Huiyan (the “Ultimate Controlling Shareholder”).

(b) Transactions with related parties

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

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
(i) Controlled by the Ultimate Controlling Shareholder		
Purchase of design service	80,140	387,365
Purchases of construction materials and water	1,825	1,915
	81,965	389,280
(ii) Controlled by certain directors of the Company		
Construction and decoration service income	54,242	82,613
Purchases of construction materials and water	—	2,129
Property management and operating service income	1,066	—
	55,308	84,742
(iii) Associates:		
Construction and decoration service income	320,365	—
Property management and operating service income	2,634	—
	322,999	—
(iv) Joint ventures:		
Construction and decoration service income	229,750	—
Property management and operating service income	3,694	—
	233,444	—

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.

Notes to the Interim Condensed Consolidated Financial Information

34 Related party transactions (Continued)**(c) Key management compensation**

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
Salaries, bonus, share-based compensation expenses and other employee benefits	56,759	47,674

(d) Balances with related parties

As at 30 June 2016, the Group had the following significant balances with its related parties:

	30 June	31 December
	2016	2015
	RMB'000	RMB'000
(i) Controlled by the Ultimate Controlling Shareholder		
Other receivables and prepayments	2	296,408
Trade and other payables	1,654	2,022,613
(ii) Controlled by certain directors of the Company		
Trade receivables	152,804	—
Amounts due from customers for contract work	38,018	225,513
Other receivables and prepayments	155,320	964,104
Trade and other payables	2,610	27,224
(iii) Associates:		
Trade receivables	18,434	—
Amounts due from customers for contract work	184,390	72,570
Other receivables and prepayments	5,842,725	2,923,452
Trade and other payables	3,129,277	220,076
Providing guarantee in respect of borrowings	3,841,060	1,781,900
(iv) Joint ventures:		
Trade receivables	129,752	—
Amounts due from customers for contract work	246,155	45,130
Other receivables and prepayments	8,853,464	413,693
Trade and other payables	2,446,494	225,054
Providing guarantee in respect of borrowings	3,324,200	—
Entrusted loans	—	775,971

Notes to the Interim Condensed Consolidated Financial Information

34 Related party transactions *(Continued)*

(d) Balances with related parties *(Continued)*

Except for the entrusted loans which bore an interest at 12% to 14.25% per annum, the above balances due from/to related parties are unsecured, interest-free and to be settled according to the contract terms.

35 Subsequent events

On 2 August 2016, the Company issued the third tranche non-public corporate bonds with a principal amount of RMB1,000,000,000 and a tenure of 5 years. The coupon rate of these bonds is 4.6% per annum. At the end of the third year, the Company can adjust the coupon rate and investors can exercise retractable option.

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. 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. 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

Corporate Information

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
The Bank of East Asia, Limited
China CITIC Bank Corporation 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
CIMB Bank Berhad
The Hongkong and Shanghai Banking Corporation
Limited
Industrial and Commercial Bank of China Limited
Malayan Banking Berhad
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 2016 Interim Results	18 August
Ex-dividend date for interim dividend	15 September
Record Date for Eligible Shareholders to be entitled to interim dividend	22 September
Despatch dividend warrants and/or share certificates	4 November

Glossary

“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
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“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)
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Current ratio”	a ratio calculated by dividing current assets by current liabilities
“Director(s)”	director(s) of the Company
“Eligible Shareholders”	the Shareholders whose names appear on the register of members of the Company on Thursday, 22 September 2016
“Employee Incentive Scheme”	employee incentive scheme of the Group
“GFA”	gross floor area
“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

Glossary

“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 for 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
“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
“RM”	Ringgit Malaysia, the lawful currency of Malaysia
“RMB”	Reminbi, the lawful currency of the PRC
“Scrip Dividend Scheme”	The scrip dividend scheme adopted by the Company that the Eligible Shareholders being given an option to elect to receive such interim dividend all in new Shares or partly in new Shares and partly in cash or all in cash
“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
“sq.km.”	square kilometres
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	US dollar, the lawful currency of the United States of America
“%”	per cent



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



COUNTRY
GARDEN
Holdings Company Limited
碧桂園控股有限公司

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