

## Business Overview

### PROPERTY DEVELOPMENT

As of 31 December 2007, the Group had forty-five projects at various stages of development. Twenty-six of the projects are located in Guangdong Province including eight in Guangzhou city, five in Foshan city, five in Jiangmen city, one in Yangjiang city, three in Shaoguan city, two in Zhaoqing city, one in Huizhou city, and one in Shanwei city. Another nineteen projects are located in other provinces and regions including two in Changsha City in Hunan Province, one in each of Hulunbeier City, Xing'anmeng and Tongliao City in Inner Mongolia, one in Taizhou City in Jiangsu Province, four in Shenyang City and one in Anshan City in Liaoning Province, one in Wuhan City and two in Xianning City in Hubei Province, one in each of Chaohu City, Chizhou City, Huangshan City and Wuhu City in Anhui Province and one in Chongqing Municipality.

As of 31 December 2007, the Group's forty-five projects had an aggregate completed GFA of 8,760,936 sq.m., on which it had built 47,998 units to house an estimated 191,000 people, an aggregate GFA under development of 9,884,000 sq.m., and an aggregate GFA of 28,560,443 sq.m., relating to properties held for future development.

### PROPERTY MANAGEMENT

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

As of 31 December 2007, the Group had approximately 15,785 staff members working for its thirty-two property management branches. The Group aims to continue to provide to purchasers of our properties comprehensive post-sales property management and services, including public security and assisting the management of public order, maintenance of public facilities, cleaning of public areas, domestic assistance, gardening and landscaping, intra-community shuttle bus operations and other customer services. The Group has established a market reputation for the quality of these services. For example, Guangdong Management Co. has been certified by the Ministry of Construction as a class-one property management company, the highest level a PRC property management company can achieve.

### HOTELS DEVELOPMENT AND OPERATION

The hotels that the Group has developed and currently operates include two five-star hotels and one four-star hotel, as well as five hotels that we have developed in accordance with the five-star standard of the "Star-Rating Standard for Tourist Hotels". In addition, the Group has four hotels that are under construction in accordance with the five-star standard of the "Star-Rating Standard for Tourist Hotels".



## Business Overview (continued)

The development status of the Group's hotel properties is as follows:

Name of Hotel	Location	Date opened/to be opened	Star-rating <sup>(1)</sup>	Number of Rooms
Shunde Country Garden Holiday Resort (順德碧桂園度假村)	Shunde Country Garden, Foshan, Guangdong Province	February 2000	Four-star (in operation)	152 rooms
Guangzhou Country Garden Phoenix City Hotel (廣州碧桂園鳳凰城酒店)	Country Garden Phoenix City, Guangzhou, Guangdong Province	November 2003	Five-star (in operation)	573 rooms
Qingyuan Country Garden Holiday Islands Hotel (清遠市碧桂園假日半島酒店)	Qingyuan Holiday Islands Country Garden, Qingyuan, Guangdong Province	December 2004	Five-star (in operation)	201 rooms
Heshan Country Garden Phoenix Hotel (鶴山碧桂園鳳凰酒店)	Heshan Country Garden, Jiangmen, Guangdong Province	July 2005	According to five-star rating standard (in operation) <sup>(2)</sup>	111 rooms
Wuyi Country Garden Phoenix Hotel (五邑碧桂園鳳凰酒店)	Wuyi Country Garden, Jiangmen, Guangdong Province	December 2005	According to five-star rating standard (in operation)	95 rooms
Yangjiang Country Garden Phoenix Hotel (陽江碧桂園鳳凰酒店)	Yangjiang Country Garden, Yangjiang, Guangdong Province	May 2007	According to five-star rating standard (in operation)	342 rooms
Changsha Venice Palace Hotel (長沙威尼斯酒店)	Venice Palace, Changsha, Hunan Province	October 2007	According to five-star rating standard (in trial operation)	343 rooms
Taishan Country Garden Phoenix Hotel (台山碧桂園鳳凰酒店)	Taishan Country Garden, Jiangmen, Guangdong Province	December 2007	According to five-star rating standard (in trial operation)	337 rooms
Xinhui Country Garden Phoenix Hotel (新會碧桂園鳳凰酒店)	Xinhui Country Garden, Jiangmen, Guangdong Province	October 2008	According to five-star rating standard (under construction)	374 rooms
Gaoming Country Garden Phoenix Hotel (高明碧桂園鳳凰酒店)	Gaoming Country Garden, Foshan, Guangdong Province	February 2009	According to five-star rating standard (under construction)	357 rooms
Gaoyao Country Garden Phoenix Hotel (高要碧桂園鳳凰酒店)	Gaoyao Country Garden, Zhaoqing, Guangdong Province	May 2009	According to five-star rating standard (under construction)	286 rooms
Xing'anmeng Country Garden Phoenix Hotel (興安盟碧桂園鳳凰酒店)	Xing'anmeng Country Garden, Xing'anmeng, Inner Mongolia	January 2010	According to five-star rating standard (under construction)	340 rooms

### Notes:

- Hotels are only allowed to apply for star rating after one year of operation.
- The phase two of the 169-guest room Heshan Country Garden Phoenix Hotel project is under construction. It is expected to commence operation in May 2008. The hotel project has started to apply for its five-star rating standard since August 2006. It has already obtained recognition from the Jiangmen City Hotel Starrating Assessment Committee. The project is now pending on further assessment by the Star-rating Committee under the Guangdong Tourism Star-rating Assessment Committee. Its application will be subject to the final review by the Star-rating Committee under the National Tourism Administration.

## BUSINESS OUTLOOK

The Board has strong confidence for the future prospects of the Group and believes that by leveraging on its unique competitive strengths of rapid property development and fast property sales, together with its excellent team spirit and project execution ability, as well as continuing its development in line with the national development strategies, the Group will be able to replicate its successful business model into new high growth regions so as to become a leading large-scale residential property developer with a national presence and well recognized brand name. Looking ahead, the development strategies can be represented in the following three perspectives:

### 1. Business Focus

The Group will continue to focus on developing quality property projects with comprehensive ancillary facilities in the suburban areas of first-tier cities and second, third and fourth-tier cities. As of 31 December 2007, there were 45 projects under different stages of development. The attributable gross floor area (G.F.A.) with land use right certificates was approximately 38 million sq. m., among which the attributable GFA underdevelopment was around 9.88 million sq. m. The Group has already established its presence outside of Guangdong Province such as Hunan Province, Hubei Province, Jiangsu Province, Anhui Province, Liaoning Province, Inner Mongolia Autonomous Region and Chongqing municipality. The successful sale performance for projects in Hunan Province and Jiangsu Province has well demonstrated the Group's strong ability in project execution, as well as the Group's ability to replicate its successful business model.

The Group believes that the current strategy in project location offers large and sustainable development opportunities and such strategy also lowers the market risks for Country Garden, which in all will generate sustainable and prosperous returns to shareholders. This is mainly due to the Group's main focus of developing residential projects in 2nd, 3rd and 4th tier cities, where the economy and the property markets are experiencing the early stage of growth in prosperity. Unlike property in large cities, competition in these cities is relatively low and opportunity for price increment is large. The community style property development model of Country Garden with diversified products and comprehensive ancillary facilities enhances the attractiveness of the local projects. The development not only enhances the living environment for local residents but also fastens the property sales and asset turnover for the Group. In

addition, the property prices in those cities are relatively low. The impact on prices from government austerity policies is limited; unlike property prices in large cities that experience downward adjustments. Through offering abundant supply of quality properties with an attractive value to price ratio, particularly in 3rd and 4th tier cities, such development strategy not only realizes rapid property sales for the Group, but also in line with the nation's call for constructing a harmonic society and helps to contribute to the price stabilization in the local property markets.

The Group will reinforce its product diversification and respond to market demand, encourage innovation in housing design to address a wider customer base. The Group will continue to develop its hotel business ancillary to the residential community to increase the appeal and status of the projects and the value-adding prospects of the properties. The hotel business broadens the Group's recurring income base from non-residential developments and diversifies the Group's property income portfolio.

### 2. Brand Strategy

The Group will continue to strengthen and enhance the brand awareness of "Country Garden" brand in China as well as in international markets. The Group's brand has been named by the People's Republic of China (the "PRC") State Administration for Industry and Commerce in 2006 as one of only two "China's Well-known Trademarks" in the property sector. The Group believes that the most direct way of increasing brand recognition is through continuously enhancing the quality of the property management services to residents in order to increase customer satisfaction, and bringing the concept of "Five Star Home" to projects both within and outside of Guangdong Province to allow more customers enjoy a healthy and convenient living environment provided by our developments.

Being a newly listed company, the Group will not only enhance its marketing and brand awareness within the P.R.C., but also strengthen its interaction with international investor communities and financial institutions. The Group will fully utilize the financing platform provided by international capital markets post listing, proactively maintain close and mutual communication with investors as well as provide in-time disclosure of the latest company developments to investors, so as to increase the awareness and recognition of the Group's brand among international investor and financial communities.

## Business Overview (continued)

### 3. Management Structure

The Group has established an effective management structure over the past years. The operating results evidence the advantage of such centralized and standardized management structure. With management's deep industry understanding as well as the Group's exceptional project execution ability, such management structure enables the Company to smoothly develop and manage various projects simultaneously. To be in line with the rapid expansion of the business development post listing, the Company, together with professional institutions, have crafted a set of Enterprise Resources Planning ("ERP") System suitable for the Group's management structure with part of the system has already been implemented. Through continuous consultation with international management institutions, the Group will continuously improve the existing effective management structure according to the Group's unique corporate culture; especially will strengthen the area of management standardization to further improve the Group's ability in standardizing cross-province project development and management system in order to further speed up the project development process and asset turnover.

At the same time of fine tuning the management structure, the Group will also proactively recruit professional project managers and personnel in other operation areas both within and outside of Guangdong Province. The company provides comprehensive introduction training program to new employees, especially new graduates from universities, as well as provides continued training to existing employees. Company has newly established investor relations department, internal control and secretarial services department, and will continue to recruit both mainland and Hong Kong experienced professionals with international experiences in order to strength the corporate governance.

The Group is dedicated to the implementation of its future development strategies through leveraging on its successful and sustainable business model, increasingly well-know brand name and efficient management structure, to work towards generating greater value for shareholders!





## PROPERTY DEVELOPMENT

### Completed Property Developments

Project	City (District)	Aggregate	Interest	Completed	Total	Total saleable	Completion
		GFA for entire project	attributable to the Company				
		(sq.m)	(%)	(sq.m)	(sq.m)	(sq.m)	
Country Garden East Court (碧桂園東苑)	Guangzhou (Panyu)	269,222	100	240,550	238,860	227,415	29/Jun/02
Shawan Country Garden (沙灣碧桂園)	Guangzhou (Panyu)	279,354	100	54,247	53,997	53,997	13/Dec/02
Huanan Country Garden – Phases One to Five and Phase Seven (華南碧桂園一—至五期及七期)	Guangzhou (Panyu)	1,009,671	100	775,222	721,643	704,526	24/Dec/07
Huanan Country Garden – Phase Six (華南碧桂園一—六期)	Guangzhou (Panyu)	423,477	50	408,401	407,622	381,456	20/Dec/07
Licheng Country Garden (荔城碧桂園)	Guangzhou (Zengcheng)	524,482	100	452,863	430,716	417,176	20/Jul/07
Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	3,877,192	100	1,867,483	1,748,204	1,639,026	24/Dec/07
Nansha Country Garden (南沙碧桂園)	Guangzhou (Nansha)	509,062	100	107,512	105,460	102,009	30/Nov/07
Holiday Islands – Huadu (假日半島—花都)	Guangzhou (Huadu)	544,829	100	154,295	153,300	130,631	27/Oct/07
Shunde Country Garden – including Country Garden West Court (順德碧桂園—含順德碧桂園西苑)	Foshan (Shunde)	2,270,723	100	1,971,470	1,857,608	1,704,303	28/Dec/07
Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	267,766	90	121,448	111,619	111,377	24/Dec/07
Peninsula Country Garden (半島碧桂園)	Foshan (Shunde)	294,323	100	294,118	287,323	286,021	19/Oct/07
Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	1,034,539	100	194,628	189,698	184,795	29/Sep/06
Nanhai Country Garden (南海碧桂園)	Foshan (Nanhai)	572,194	100	374,553	373,325	367,546	27/Dec/07
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	3,231,987	100	436,205	422,223	379,524	28/Dec/07
Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	692,621	100	375,198	347,965	331,532	11/Dec/07
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	591,159	100	109,114	106,852	93,695	30/Dec/07
Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,966,953	100	154,924	154,155	95,735	30/Dec/07
Yangdong Country Garden (陽東碧桂園)	Yangjiang (Yangdong)	392,319	100	243,744	228,696	151,517	19/Oct/07
Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,273,404	100	373,798	330,693	208,514	28/Dec/07
Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaoxin)	186,030	100	14,430	2,532	—	18/Oct/07
Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	517,932	51	36,733	36,733	28,863	11/Dec/07
<b>Total:</b>		<b>21,729,239</b>		<b>8,760,936</b>	<b>8,309,224</b>	<b>7,599,658</b>	



## Business Overview (continued)

### Properties Under Development

Project	City (District)	Aggregate GFA for entire project (sq.m)	Interest attributable to the Company (%)	GFA under development (sq.m)	Total saleable GFA under development (sq.m)	Actual/Estimated commencement date	Total saleable GFA pre-sold (sq.m)	Actual/Estimated pre-sale commencement date	Estimated completion date
Shawan Country Garden (沙灣碧桂園)	Guangzhou (Panyu)	279,354	100	222,433	220,078	25/Jul/07	—	1st Quarter 2008	4th Quarter 2008
Huanan Country Garden — Phases One to Five and Phase Seven (華南碧桂園 — 一至五期及七期)	Guangzhou (Panyu)	1,009,671	100	185,427	149,067	25/Feb/05	129,341	26/Apr/06	4th Quarter 2008
Huanan Country Garden — Phase Six (華南碧桂園 — 六期) *	Guangzhou (Panyu)	423,477	50	1,076	—	15/Oct/04	—	—	1st Quarter 2008
Licheng Country Garden (荔城碧桂園)	Guangzhou (Zengcheng)	524,482	100	71,619	71,141	12/Oct/07	—	1st Quarter 2008	4th Quarter 2008
Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	3,877,192	100	686,680	684,532	29/Apr/07	102,963	15/Aug/07	4th Quarter 2008
Nansha Country Garden (南沙碧桂園)	Guangzhou (Nansha)	509,062	100	401,550	382,817	29/Jan/07	25,005	28/Sep/07	4th Quarter 2008
Holiday Islands — Huadu (假日半島 — 花都)	Guangzhou (Huadu)	544,829	100	58,862	57,611	11/May/06	—	2nd Quarter 2008	3rd Quarter 2008
Shunde Country Garden — including Country Garden West Court (順德碧桂園 — 含順德碧桂園西苑)	Foshan (Shunde)	2,270,723	100	138,753	138,038	26/Sep/05	95,610	29/Nov/06	4th Quarter 2008
Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	267,766	90	102,228	101,683	09/Dec/05	47,415	29/Jan/07	4th Quarter 2008
Peninsula Country Garden (半島碧桂園) *	Foshan (Shunde)	294,323	100	205	—	25/Jan/07	—	—	1st Quarter 2008
Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	1,034,539	100	752,424	745,374	31/May/06	38,594	29/Sep/07	2nd Quarter 2009
Nanhai Country Garden (南海碧桂園)	Foshan (Nanhai)	572,194	100	180,748	168,627	27/Jun/05	9,263	4/Apr/06	4th Quarter 2008
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	3,231,987	100	365,416	363,400	22/Mar/07	6,539	13/Sep/07	4th Quarter 2008
Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	692,621	100	316,481	309,134	13/Oct/06	65,438	1/Aug/07	2nd Quarter 2009
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	591,159	100	173,701	172,781	19/Apr/07	—	1st Quarter 2008	4th Quarter 2008
Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,966,953	100	365,758	347,166	31/Mar/06	11,525	9/Feb/07	4th Quarter 2008
Yangdong Country Garden (陽東碧桂園)	Yangjiang (Yangdong)	392,319	100	148,575	141,656	29/Apr/05	10,928	1/Dec/05	4th Quarter 2008
Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,273,404	100	271,561	271,211	18/Dec/06	74,631	31/May/07	3rd Quarter 2008
Zhaoqing Lanling Residence (肇慶藍嶺公寓)	Zhaoqing (Gaoxin)	186,030	100	171,600	17,127	05/Sep/06	—	2nd Quarter 2008	4th Quarter 2008
Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	517,932	51	299,169	287,020	19/Sep/06	77,992	2/Feb/07	4th Quarter 2008
Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	1,996,262	100	579,182	568,321	17/Jan/07	124,771	31/Aug/07	4th Quarter 2008
Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	741,430	100	217,041	213,810	27/Jun/07	—	1/Jan/08	4th Quarter 2008
Huiyang Country Garden (惠陽碧桂園) (provisional name)	Huizhou (Huiyang)	918,426	90	797,850	789,570	22/Aug/07	—	2nd Quarter 2008	4th Quarter 2009



Project	City (District)	Aggregate GFA for entire project (sq.m)	Interest attributable to the Company (%)	GFA under development (sq.m)	Total saleable GFA under development (sq.m)	Actual/ Estimated commencement date	Total saleable GFA pre-sold (sq.m)	Actual/ Estimated pre-sale commencement date	Estimated completion date
Manzhouli Country Garden (滿洲里碧桂園) (provisional name)	Hulunbeier (Manzhouli)	3,675,700	100	126,630	123,630	23/Jul/07	—	3rd Quarter 2008	4th Quarter 2008
Lechang Country Garden (樂昌碧桂園) (provisional name)	Shaoguan (Lechang)	261,926	100	186,700	186,474	23/Oct/07	—	2nd Quarter 2008	2nd Quarter 2009
Country Garden • Sun Palace (碧桂園 • 太陽城) (provisional name)	Shenyang (Daoyi)	766,538	100	94,663	91,765	21/Jul/07	—	3rd Quarter 2008	4th Quarter 2008
Shenyang Country Garden (瀋陽碧桂園) (provisional name)	Shenyang (Huashan)	267,544	100	13,942	11,039	21/Jul/07	—	2nd Quarter 2008	4th Quarter 2008
Country Garden • Phoenix City (碧桂園 • 鳳凰城) (provisional name)	Shenyang (Suijiatun)	1,430,849	100	1,294,400	1,189,102	24/Sep/07	—	3rd Quarter 2008	4th Quarter 2010
Enping Country Garden (恩平碧桂園) (provisional name)	Jiangmen (Enping)	405,723	100	93,373	87,782	01/Nov/07	—	2nd Quarter 2008	4th Quarter 2008
Ningxiang Country Garden (寧鄉碧桂園) (provisional name)	Changsha (Ningxiang)	186,972	100	59,949	34,553	12/Nov/07	—	2nd Quarter 2008	4th Quarter 2008
Wuhan Country Garden (武漢碧桂園) (provisional name)	Wuhan (Hannan)	514,855	100	42,926	42,926	28/Dec/07	—	2nd Quarter 2008	4th Quarter 2008
Haicheng Country Garden (海城碧桂園) (provisional name)	Anshan (Haicheng)	552,000	100	552,000	552,000	25/Oct/07	—	3rd Quarter 2008	4th Quarter 2012
Xing'anmeng Country Garden (興安盟碧桂園) (provisional name)	Xing'anmeng (Keyouqianqi)	1,018,400	100	516,253	439,885	20/Sep/07	—	3rd Quarter 2008	3rd Quarter 2009
Changshou Country Garden (長壽碧桂園) (provisional name)	Chongqing (Changshou)	425,501	100	381,100	360,129	05/Nov/07	—	2nd Quarter 2008	4th Quarter 2009
Tongliao Country Garden (通遼碧桂園) (provisional name)	Tongliao (Keerqin)	636,844	100	13,725	10,821	03/Nov/07	—	3rd Quarter 2008	2nd Quarter 2009
<b>Total:</b>		<b>35,258,987</b>		<b>9,884,000</b>	<b>9,330,270</b>			<b>820,015</b>	

\* Such properties are mainly public facilities within the property project, thus not for sales.



## Business Overview (continued)

### Properties for Future Development

Project	City (District)	Aggregate GFA for entire project (sq.m)	Interest attributable to the Company (%)	GFA for future development (sq.m)	Actual/ Estimated commencement date	Actual/ Estimated pre-sale commencement date	Estimated completed date
Country Garden East Court (碧桂園東苑)	Guangzhou (Panyu)	269,222	100	28,672	1st Quarter 2009	3rd Quarter 2009	1st Quarter 2010
Shawan Country Garden (沙灣碧桂園)	Guangzhou (Panyu)	279,354	100	2,674	2nd Quarter 2008	—	4th Quarter 2008
Huanan Country Garden — Phases One to Five and Phase Seven (華南碧桂園 — 一至五期及七期)	Guangzhou (Panyu)	1,009,671	100	49,022	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2009
Huanan Country Garden — Phase Six (華南碧桂園 — 六期)	Guangzhou (Panyu)	423,477	50	14,000	1st Quarter 2010	—	4th Quarter 2010
Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	3,877,192	100	1,323,029	1st Quarter 2008	2nd Quarter 2008	4th Quarter 2011
Holiday Islands — Huadu (假日半島 — 花都)	Guangzhou (Huadu)	544,829	100	331,672	1st Quarter 2008	3rd Quarter 2008	4th Quarter 2009
Shunde Country Garden — including Country Garden West Court (順德碧桂園 — 含順德碧桂園西苑)	Foshan (Shunde)	2,270,723	100	160,500	1st Quarter 2008	3rd Quarter 2008	4th Quarter 2009
Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	267,766	90	44,090	2nd Quarter 2008	1st Quarter 2009	4th Quarter 2011
Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	1,034,539	100	87,487	3rd Quarter 2008	2nd Quarter 2009	4th Quarter 2010
Nanhai Country Garden (南海碧桂園)	Foshan (Nanhai)	572,194	100	16,893	1st Quarter 2008	3rd Quarter 2008	4th Quarter 2009
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	3,231,987	100	2,430,366	1st Quarter 2008	2nd Quarter 2008	2nd Quarter 2011
Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	692,621	100	942	1st Quarter 2008	—	2nd Quarter 2009
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	591,159	100	308,344	1st Quarter 2008	3rd Quarter 2008	1st Quarter 2010
Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,966,953	100	2,446,271	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2011
Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,273,404	100	628,045	1st Quarter 2008	3rd Quarter 2008	3rd Quarter 2010
Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	517,932	51	182,030	1st Quarter 2008	1st Quarter 2009	4th Quarter 2009
Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	1,996,262	100	1,417,080	1st Quarter 2008	4th Quarter 2008	1st Quarter 2011
Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	741,430	100	524,389	1st Quarter 2008	2nd Quarter 2008	4th Quarter 2010
Huiyang Country Garden (惠陽碧桂園) (provisional name)	Huizhou (Huiyang)	918,426	90	120,576	2nd Quarter 2008	4th Quarter 2008	4th Quarter 2010
Manzhouli Country Garden (滿洲里碧桂園) (provisional name)	Hulunbeier (Manzhouli)	3,675,700	100	3,549,070	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2010
Lechang Country Garden (樂昌碧桂園) (provisional name)	Shaoguan (Lechang)	261,926	100	75,226	1st Quarter 2008	2nd Quarter 2008	4th Quarter 2010
Country Garden • Sun Palace (碧桂園 • 太陽城) (provisional name)	Shenyang (Daoyi)	766,538	100	671,875	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2010
Shenyang Country Garden (瀋陽碧桂園) (provisional name)	Shenyang (Huashan)	267,544	100	253,602	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2010
Country Garden • Galaxy Palace (碧桂園 • 銀河城) (provisional name)	Shenyang (Yuhong)	1,760,074	100	1,760,074	1st Quarter 2008	3rd Quarter 2008	4th Quarter 2010
Country Garden • Phoenix City (碧桂園 • 鳳凰城) (provisional name)	Shenyang (Sujiatun)	1,430,849	100	136,449	2nd Quarter 2008	4th Quarter 2008	4th Quarter 2010
Enping Country Garden (恩平碧桂園) (provisional name)	Jiangmen (Enping)	405,723	100	312,350	1st Quarter 2008	2nd Quarter 2008	1st Quarter 2010



Project	City (District)	Aggregate GFA for entire project (sq.m)	Interest attributable to the Company (%)	Actual/ Estimated		Actual/ Estimated pre-sale commencement date	Estimated completed date
				GFA for future development (sq.m)	commencement date		
Ningxiang Country Garden (寧鄉碧桂園) (provisional name)	Changsha (Ningxiang)	186,972	100	127,023	1st Quarter 2008	3rd Quarter 2008	4th Quarter 2009
Country Garden — Grand Lake City (碧桂園•濱湖城) (provisional name)	Chaohu (Zhongmiao)	260,453	100	260,453	1st Quarter 2008	2nd Quarter 2008	4th Quarter 2009
Shanwei Country Garden (汕尾碧桂園) (provisional name)	Shanwei (Shanwei)	747,293	100	747,293	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2009
Wuhan Country Garden (武漢碧桂園) (provisional name)	Wuhan (Hannan)	514,855	100	471,929	1st Quarter 2008	2nd Quarter 2008	2nd Quarter 2009
Shaoguan Country Garden • Sun Palace (韶關碧桂園•太陽城) (provisional name)	Shaoguan (Xilian)	3,887,714	100	3,887,714	1st Quarter 2008	3rd Quarter 2008	2nd Quarter 2012
Xing'anmeng Country Garden (興安盟碧桂園) (provisional name)	Xing'anmeng (Keyouqianqi)	1,018,400	100	502,147	3rd Quarter 2008	3rd Quarter 2009	4th Quarter 2010
Chizhou Country Garden (池州碧桂園) (provisional name)	Chizhou (Chizhou)	483,372	100	483,372	1st Quarter 2008	2nd Quarter 2008	4th Quarter 2009
Xianning Country Garden (咸寧碧桂園) (provisional name)	Xianning (Xian'an)	1,232,718	100	1,232,718	1st Quarter 2008	2nd Quarter 2008	4th Quarter 2010
Country Garden • Fountain Village (碧桂園•溫泉城) (provisional name)	Xianning (Xian'an)	755,023	100	755,023	1st Quarter 2008	3rd Quarter 2008	4th Quarter 2009
Changshou Country Garden (長壽碧桂園) (provisional name)	Chongqing (Changshou)	425,501	100	44,401	1st Quarter 2008	2nd Quarter 2008	2nd Quarter 2009
Tongliao Country Garden (通遼碧桂園) (provisional name)	Tongliao (Keerqin)	636,844	100	623,119	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2010
Huangshan Country Garden (黃山碧桂園) (provisional name)	Huangshan (Huangshan)	321,893	100	321,893	1st Quarter 2008	2nd Quarter 2008	2nd Quarter 2010
Wuhu Country Garden (蕪湖碧桂園) (provisional name)	Wuhu (Sanshan)	2,228,630	100	2,228,630	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2010
<b>Total:</b>		<b>44,747,163</b>		<b>28,560,443</b>			

