

## BUSINESS OVERVIEW

We are one of the largest developers of quality residential property projects and a leader in adopting a standardized operational model to manage our various projects in different cities across China. Founded in Guangzhou, Guangdong Province, in 1996, we have become a leading national property developer through our economies of scale and widely recognized brand name under the leadership of our management team. Over the years, our focus on centralized management system, standardized operational model and quality products has allowed us to quickly replicate our success in Guangzhou across China. Through our standardized operational model, we have been able to simultaneously manage projects in various development and sale stages in 24 cities with high-growth prospects, of which 17 are provincial capitals or municipalities, including Guangzhou, Tianjin, Chongqing, Shenyang, Chengdu, Wuhan, Nanjing, Xi'an, Changsha, Taiyuan and Kunming.

Our residential property development integrates planning, design, construction and property management and follows our standardized process management to ensure development speed and product quality. We have been awarded the highest recognition in China in real estate development, architectural planning and design, construction, construction supervision and property management, and have been ranked among the “Top 10 Property Developers of China” by China Real Estate Top 10 Research Group, an organization constituted by Enterprise Research Institute of the Development Research Center of the State Council, Tsinghua University Real Estate Research Center and China Index Academy, for six consecutive years since 2004.

According to a report published on October 9, 2009 by China Real Estate Appraisal and CRIC, we were ranked No. 1 among property developers in China in terms of the total land reserves and GFA under construction as of September 30, 2009. We were also ranked No. 1 among property developers in China in terms of GFA pre-sold for the nine months ended September 30, 2009, and were among the top five property developers in China in terms of contracted sales for the nine months ended September 30, 2009. In addition, we were ranked No. 1 among property developers in China in terms of GFA pre-sold and contracted sales for the three months ended September 30, 2009. China Real Estate Appraisal is a non-profit professional appraisal institution constituted by China Real Estate and Housing Research Association, China Enterprise Evaluation Association, Beijing University Real Estate Research and Appraisal Center, Shanghai E-House Real Estate Research Institute and Sina Technology (China) Co., Ltd. It conducts research on, and evaluates, real estate enterprises in China as well as the PRC real estate industry, and provides analysis for participants in the PRC real estate industry. CRIC is a subsidiary of E-House, a New York Stock Exchange listed company, which specializes in providing third-party real estate information and consulting services in the PRC property market. We have not commissioned China Real Estate Appraisal and CRIC for this report. For more information about our relationship with E-House, you may refer to “— Property Development — Sales and Marketing” in the prospectus.

We have the largest land reserves among all PRC property developers, with a total GFA of approximately 51.2 million square meters of quality and low-cost land with an average cost of approximately RMB 445 per square meter. We focus on provincial capitals and municipalities with high-growth potentials and our land reserves cover the most provincial capitals and

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municipalities among all PRC property developers. As of September 30, 2009, we had a total of 54 property projects, more than 83% of which were urban projects in provincial capitals or municipalities. As of September 30, 2009, we completed development of a total GFA of approximately 4.1 million square meters since our inception, and we had properties under development with a total GFA of 41.9 million square meters, and properties held for future development with a total GFA of 9.3 million square meters.

As of September 30, 2009, 41 of our property projects under development had construction permits with a total GFA of 17.1 million square meters and a saleable GFA under construction of 16.6 million square meters, and we had obtained pre-sale permits for a total GFA under construction of 7.1 million square meters in 32 projects, of which 2.5 million square meters remained unsold.

Over the years, we have developed and introduced various distinctive product series to the market, including:

- **High-end series** represented by products within our Evergrande Palace (恒大華府) series, which account for approximately 10% of the number of our current projects, and are positioned as high-end and premium residential properties in urban centers. Properties of our Evergrande Palace series target high-income residents in such regions.
- **Mid- to mid-high-end series** represented by products within our Evergrande Oasis (恒大綠洲) series, Evergrande Metropolis (恒大名都) series and Evergrande City (恒大城) series, which account for approximately 70% of the number of our current projects, and target middle to upper-middle income residents, who currently constitute the largest segment of residential real estate purchasers. Evergrande Metropolis and Evergrande City are urban residential complexes in major cities, while Evergrande Oasis is located in areas with the requisite natural landscape. These series are equipped with well-developed facilities and amenities within the complexes.
- **Tourism-related series** represented by products within our Evergrande Splendor (恒大金碧天下) series, which account for approximately 20% of the number of our current projects. Products within our Evergrande Splendor series are positioned as large-scale resort projects that offer a mix of residential, commercial and tourism-related properties.

We design and develop all of our product series under our standardized operational model and market them under the brand name of “Evergrande” on a nationwide basis.

We strive to provide high-quality residential products to the market by focusing on every step of the development process, from site selection, planning, landscaping, construction to fitting-out and property management. We aim to deliver “best-in-class” end-products to our customers. Over the years, our products have gained a wide brand recognition among consumers as reflected by our strong contracted sales and sales records. For the year ended December 31, 2008, our contracted sales amounted to approximately RMB 6.0 billion. For the nine months ended September 30, 2009, our contracted sales amounted to approximately RMB 23.1 billion, as compared to approximately RMB 5.4 billion for the same period in 2008,

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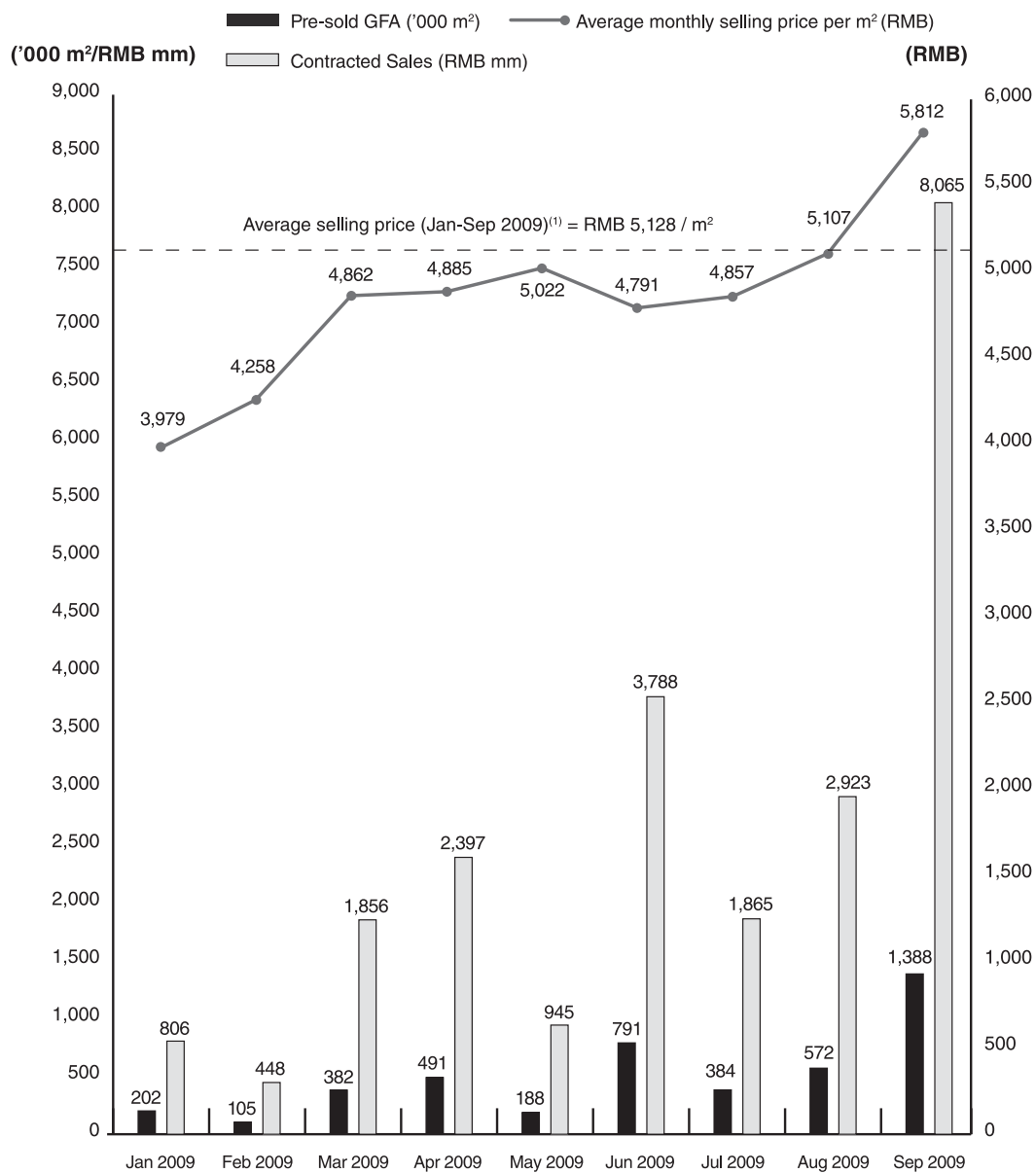
representing an approximately three-time increase. In addition, we had received approximately RMB 15.7 billion of receipt in advances from our customers in relation to our contracted sales for the nine months ended September 30, 2009, and we expect to receive the remaining RMB 7.4 billion in the future in accordance with the payment schedules in the relevant sales contracts. As of September 30, 2009, our total cash (including cash equivalents and restricted cash) amounted to RMB 10.0 billion, representing approximately 96.1% increase from that of June 30, 2009. As of September 30, 2009, our unaudited total equity and total assets were RMB 8.9 billion and RMB 48.1 billion, respectively.

Prior to October 2008, most of our sales and contracted sales were attributable to our projects in Guangdong Province. Since then (particularly since the beginning of 2009), our projects in other provinces nationwide have gradually accounted for a larger portion of our sales and contracted sales.

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For the years ended December 31, 2006, 2007 and 2008, our total pre-sold GFA was 247,990 square meters, 318,251 square meters and 1,135,394 square meters, respectively, and our average selling price per square meter was RMB 6,664, RMB 10,183 and RMB 5,313, respectively.

Our total contracted sales, pre-sold GFA and average monthly selling prices per square meter for the nine months ended September 30, 2009 were as follows:



(1) Average selling price is calculated by dividing total contracted sales by pre-sold GFA for the nine months ended September 30, 2009.

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### Total Pre-sold GFA, Contracted Sales and Average Selling Prices

Average selling price per square meter is calculated by dividing total contracted sales by pre-sold GFA during the period.

As of September 30, 2009, we had 38 property projects under pre-sale in 2009. For the year ended December 31, 2008, we had a total pre-sold GFA of approximately 1.1 million square meters and a total contracted sales of RMB 6.0 billion. We had a total pre-sold GFA of approximately 4.5 million square meters and a total contracted sales of RMB 23.1 billion for the nine months ended September 30, 2009. We set forth below the details of these property projects.

Project	Year ended December 31, 2008			Nine months ended September 30, 2009		
	Pre-sold GFA (m <sup>2</sup> )	Contracted sales (RMB'000)	Average selling price per m <sup>2</sup> (RMB)	Pre-sold GFA (m <sup>2</sup> )	Contracted sales (RMB'000)	Average selling price per m <sup>2</sup> (RMB)
<b>Guangdong Province</b>						
Jinbi Garden No. 1 . . . . .	185	974	5,268	1,863	5,768	3,096
Jinbi Garden No. 3 . . . . .	185	3,713	20,097	582	12,550	21,546
Jinbi Palace . . . . .	68	1,386	20,388	27	605	22,442
Jinbi Emerald Court . . . . .	197	1,915	9,707	—	—	—
Jinbi New City Garden . . . . .	39,832	321,701	8,077	189	1,408	7,439
Jinbi Century Garden . . . . .	43,865	371,558	8,471	2,353	21,168	8,996
Jinbi Bay Garden . . . . .	566	9,582	16,926	—	—	—
Jinbi Atrium . . . . .	808	4,991	6,175	—	—	—
Jinbi Junhong Garden . . . . .	23,493	182,030	7,748	536	4,064	7,584
Evergrande Oasis Guangzhou . . .	—	—	—	110,273	1,141,933	10,356
Evergrande Royal Scenic Peninsula . . . . .	69,970	751,037	10,734	286,700	2,816,261	9,823
Evergrande Scenic Garden . . . . .	75,494	349,800	4,633	162,695	736,599	4,527
Evergrande Splendor Qingyuan . .	—	—	—	271,434	873,196	3,217
<b>Chongqing Municipality</b>						
Evergrande Splendor Chongqing . .	14,878	97,840	6,576	171,920	770,182	4,480
Evergrande City Chongqing . . . .	96,266	385,340	4,003	245,066	980,319	4,000
Evergrande Palace Chongqing . . .	19,085	114,140	5,981	111,404	712,592	6,396
Evergrande Oasis Chongqing . . .	—	—	—	30,135	186,790	6,198
Evergrande Metropolis Chongqing .	—	—	—	58,914	341,834	5,802
<b>Tianjin Municipality</b>						
Evergrande Splendor Tianjin . . . .	64,790	342,410	5,285	142,033	834,653	5,876
<b>Hubei Province</b>						
Evergrande Splendor E'zhou . . . .	21,803	96,460	4,424	83,050	368,385	4,436
Evergrande Palace Wuhan . . . . .	15,472	113,578	7,341	54,702	331,422	6,059
Evergrande City Wuhan . . . . .	—	—	—	86,481	372,874	4,312
Evergrande Oasis Wuhan . . . . .	—	—	—	160,090	593,858	3,710
<b>Sichuan Province</b>						
Evergrande Splendor Pengshan . . .	—	—	—	295,904	1,382,590	4,672
Evergrande Oasis Chengdu . . . . .	91,130	426,774	4,683	139,421	621,439	4,457
Evergrande City Chengdu . . . . .	59,305	234,820	3,960	144,506	654,818	4,531
<b>Liaoning Province</b>						
Evergrande Oasis Shenyang . . . . .	68,755	281,707	4,097	85,087	405,112	4,761
Evergrande City Shenyang . . . . .	74,043	325,520	4,396	154,297	669,501	4,339

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Project	Year ended December 31, 2008			Nine months ended September 30, 2009		
	Pre-sold GFA (m <sup>2</sup> )	Contracted sales (RMB'000)	Average selling price per m <sup>2</sup> (RMB)	Pre-sold GFA (m <sup>2</sup> )	Contracted sales (RMB'000)	Average selling price per m <sup>2</sup> (RMB)
<b><i>Shaanxi Province</i></b>						
Evergrande Metropolis Xi'an . . . . .	72,767	305,890	4,204	113,274	517,844	4,572
Evergrande Oasis Xi'an . . . . .	41,754	202,650	4,853	95,825	503,937	5,259
Evergrande City Xi'an . . . . .	—	—	—	117,738	647,512	5,500
<b><i>Jiangsu Province</i></b>						
Evergrande Oasis Nanjing . . . . .	30,027	147,190	4,902	103,553	598,135	5,776
Evergrande Splendor Nanjing . . . . .	50,638	258,981	5,114	110,462	529,311	4,792
<b><i>Yunnan Province</i></b>						
Evergrande Splendor Kunming . . . . .	45,094	175,240	3,886	275,110	1,121,608	4,077
<b><i>Inner Mongolia Autonomous Region</i></b>						
Evergrande Palace Baotou . . . . .	—	—	—	100,272	623,804	6,221
<b><i>Shanxi Province</i></b>						
Evergrande Oasis Taiyuan . . . . .	114,925	525,130	4,569	286,248	1,518,860	5,306
<b><i>Guizhou Province</i></b>						
Evergrande Oasis Guiyang . . . . .	—	—	—	42,561	177,015	4,159
<b><i>Anhui Province</i></b>						
Evergrande Palace Hefei . . . . .	—	—	—	95,331	512,564	5,377
<b><i>Hunan Province</i></b>						
Evergrande Palace Changsha . . . . .	—	—	—	125,746	624,814	4,969
Evergrande Metropolis Changsha . . . . .	—	—	—	152,516	543,314	3,562
<b><i>Henan Province</i></b>						
Evergrande Oasis Luoyang . . . . .	—	—	—	84,333	332,621	3,944
<b>Total . . . . .</b>	<b><u>1,135,394</u></b>	<b><u>6,032,358</u></b>		<b><u>4,502,631</u></b>	<b><u>23,091,256</u></b>	

### OUR COMPETITIVE STRENGTHS

We believe that we possess the following principal competitive strengths that have allowed us to compete effectively with our peers in the property markets in China:

#### **We are a leader of the standardized operational model for large-scale quality property developments**

We believe that our industry-leading standardized operational model for quality real estate development is the core strength that has enabled us to effectively execute our rapid and successful nationwide expansion in recent years. We formulate our standardized operational procedures at our headquarters, which are then implemented through our regional offices under the close supervision and monitoring by our senior management. These standardized procedures cover various phases in our development process including planning and design of all of our projects nationwide, our nationwide centralized bidding and procurement processes, project developments, construction and quality control procedures, sales and marketing as well

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as property management. Our standardized operational model has allowed us to maintain our high-quality standards on a nationwide basis, to effectively control our costs and to enable us to achieve remarkable growth in recent years.

To support our business plan, we have established a standardized operational procedure across all regional offices, under which the staffing level and compensation schemes are determined by our senior management at the headquarters to ensure the compliance of our organizational set-up and staff qualification of regional offices with our firmwide requirements. We have implemented a uniform financial management and reporting system, under which the finance department of each regional office is directly managed by our headquarters. This system allows us to standardize, consolidate and centralize our capital management nationwide. Our centralized internal risk management also covers our archives management and accounts approval process in all our regional offices. We have also established a nationwide contract processing and approval system, which plays an important role in our cost control, enables our centralized monitoring of contract execution and in turn strengthens our internal control.

- *Standardized Project Selection*

With respect to the selection of new project sites, we follow a set of strict standards, including:

**Selection of location:** New urban districts in large cities with a population of over five million, of a track record of rapid growth in recent years, a beautiful environment, well-developed transportation system and significant upside potential;

**Project scale:** Generally 0.5 to 2.0 million square meters in GFA;

**Project positioning:** Target proportion of 10%, 70% and 20% in terms of the total number of projects distributed among high-end, mid- to mid-high-end, mid-end and tourism-related series of our property projects; and

**Project status:** Minimized relocation requirement, and land use right certificates already in place for acquired projects.

We believe that our standardized project selection process has ensured that each of our new projects is in line with our overall development strategy while minimizing operational risk.

- *Standardized Planning and Design*

We have developed three major project series based on our product positioning, and created more than 150 types of standard residential unit layouts, which are then customized for different regional markets and product series. Our standardized designs for each project contain detailed specifications to be followed through each step of the development process, including material and quality standards for building construction, landscaping, ancillary facilities and interior decoration, to ensure consistency and quality of our products throughout the country. In order to maximize our ecological planning effect of low density and high green ratio, we have developed standard design rules for buildings,

structures, external vertical walls and landscape. With respect to ancillary facilities, we have also established standardized functional configuration. Our projects are generally equipped with luxurious clubhouses, sports centers, commercial centers, nursery schools and other facilities. In addition, we have also standardized our decoration and finishing based on different regional markets and different types of residential units. These standardized planning and design measures function to ensure the accurate positioning of our projects, streamlining our planning, the implementation of our brand strategy and the quality of our products.

- *Standardized Use of Materials*

We have also standardized our use of materials in light of our standardized planning and design. We have standardized our procurement of materials in massive quantities in connection with our construction, landscaping, supporting facilities and decoration. This procurement system has effectively accelerated the progress of our project construction and ensured our product quality. Standardized use of materials has also enabled us to centralize our procurement to reduce construction cost.

- *Standardized and Centralized Tender Process*

We believe that our effective centralized tender process enables us to achieve economies of scale and significant purchasing power. We require that all large-scale projects handled by our regional offices must undergo a centralized bidding process that is supervised by our headquarters. All participants that take part in the bidding must be among the top-rated product, equipment or service providers in their respective fields. Our headquarters are responsible for selecting the ultimate qualified bidder according to our standardized selection and evaluation process. We believe that such standardized tender process has afforded us with significant economies of scale and allowed us to maintain our competitive cost structure while securing quality products, equipment and services at reasonable prices from the product and equipment suppliers and service providers.

- *Standardized Construction Management*

We utilize standardized development models nationwide and closely manage all aspects of the development process based on strict development schedules and specific quality standards. We stipulate construction milestones and strict quality control measures to ensure our construction contractors to adhere to both the pre-set construction timeline and our quality standards. We believe standardized construction management enables us to minimize the construction time and achieve our target of launching pre-sales within six months from the date of the land acquisition, thereby shortening our cash conversion cycle and maximizing our investment return.



- *Standardized Marketing*

Our sales and marketing efforts follow standardized procedures in developing, approving and implementing sales and marketing campaigns for all our projects. We formulate our marketing, promotion, pricing and advertising strategies for each of our projects in a highly coordinated and consistent manner to maintain brand equity, but allowing flexibility to adapt to local market dynamics.

We launch our projects for pre-sale only after we have substantially completed the relevant landscaping, ancillary facilities and on-site show units in order to demonstrate our superior product quality which in turn strengthens consumer confidence. We believe our actual on-site launch standard enhances the marketing impact, salability and pricing of our products.

**We have strategically acquired large low-cost land reserves of 51.2 million square meters in 24 cities across China, with a focus on provincial capitals with high-growth potentials**

We embarked on our national expansion plan in 2004 and sent a team of property development professionals to all major cities to identify available land reserves nationwide that meet our land acquisition standards, including size, cost, location and investment return. Our national land acquisition strategy aims to achieve greater regional diversification and higher growth by focusing on the major provincial capitals across China.

- *Large-scale, High-quality and Low-cost Land Reserves with Significant Profitability Potential*

We began acquiring land in major provincial capitals and surrounding areas in 2006 before competition became more intense and were able to secure high-quality sites at relatively low costs. As of September 30, 2009, we had the largest land reserves in China among all property developers with 51.2 million square meters of land reserves at an average cost of approximately RMB 445 per square meter. We believe the size of our current land reserves can satisfy our development needs for the next three to five years and our strategic site locations will provide significant appreciation and profitability potential.

- *Well diversified and balanced land reserves with extensive presence in provincial capitals*

Our land reserves are well diversified in terms of both geographic locations and project types to achieve maximum profit potential. Currently, we cover the most principal capitals and municipalities among all property developers in China. We have 45 projects, or 83% of our total projects, in municipalities and provincial capitals which we believe will have higher growth potential due to their status within each region of China. We have been able to successfully develop and sell properties in 17 provincial capitals and municipalities in recent years, including Guangzhou, Tianjin, Chongqing, Shenyang, Chengdu, Wuhan, Nanjing, Xi'an, Changsha, Taiyuan and Kunming.

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- *Premier Project Location with Future Appreciation Potential*

Our urban projects are generally located in prime urban areas with beautiful natural landscape and complete supporting infrastructures and transportation systems, poised for future appreciation potential. Our tourism-related development projects are generally 30–40 kilometers away from the center of major cities, adjacent to highway exits and surrounded by beautiful landscape. These projects are also characterized by low land cost and can be developed over multiple phases which provided economies of scale. The total GFA of our typical project ranges from 0.5 million to 2 million square meters. This enables us to focus on large-scale developments that are developed in phases which provide full suite of ancillary facilities and landscaping as part of our “best-in-class” products.

**We have leveraged our industry-leading brand name and strategic partnerships with renowned suppliers to develop quality products that are well-recognized by the market**

- *We Have Been Recognized as One of the Top 10 Property Developers in China for Six Consecutive Years*

We consistently market all of our new projects under the “Evergrande” brand to instill brand awareness nationwide and for customers to identify our brand name with high-quality residential projects. Since 2004, we have been ranked as one of the “Top 10 Property Developers in China” for six consecutive years by the “Top 10 Property Developers Research Group of China” jointly constituted by the Institute of Enterprise Research of the Development and Research Center of the State Council, the Real Estate Research Institute of Tsinghua University and the China Index Academy.

- *Partnership with Prominent Suppliers to Develop Quality Products*

We maintain strict quality control measures throughout our development chain and partner with renowned international and national service and product providers to ensure top-quality products. We initiate our project planning process immediately after we acquire a land site and initially focus primarily on the structural and landscape designs of the site to ensure that they are of the best fit to the overall project. Since 2004, we have been consolidating our selection of vendors and suppliers to ensure that we work only with the first-rate vendors in the fields of construction landscaping and interior decoration and source only raw materials from top suppliers. By working with a small number of high-quality partners, we are able to receive superior services throughout the development process. In our current development projects, we primarily engage reputable construction companies in China, including China State Construction Engineering Corporation and Zhong-Tie Construction Group Corporation Limited, for a majority of our project construction work; reputable fitting-out companies in China, including Suzhou Gold Mantis Construction & Decoration Co., Ltd, Shenzhen Grandland Decoration & Construction Co., Ltd. and Shenzhen Decoration & Construction Industrial Co., Ltd., for our fitting-out and interior decoration work; and landscaping industry leaders including GVL International Landscaping Design Co., Ltd. for most of our landscaping work.

### **We offer a comprehensive product mix that caters to different market segment demands**

We believe that a comprehensive product mix, an in-depth knowledge of target markets and an accurate product positioning are the keys to our rapid growth in China. We have a wide range of products that caters to different market segments. We generally target a product mix of 10% high-end products, 70% mid- to mid-high-end products and 20% tourism-related developments in terms of the number of projects. We believe this proportion allows us to meet the demands from a broad range of target clientele across different geographic regions. Our diversified product range consists of residential properties that caters to the needs of first-time homebuyers and wealthy property owners as well as non-residential properties, including hotels, resorts and commercial properties.

We place strong emphasis on market research which allows us to understand the underlying market trends and enables us to adjust our product design accordingly. We have developed various standardized product series with appropriate modifications to suit the needs of various markets and customer segment. We believe that our strong brand recognition as well as our strong adaptability in different regional markets will enable us to grow rapidly as we continue our national expansion plan.

### **We are able to effectively control our costs at every stage of the project development**

- *Land acquisition*

As an early mover, we are able to access cities and regions with low-cost land and high-growth potential, develop quality and cost-efficient projects and achieve cost saving at the early stage of the process.

- *Design, tender and procurement*

We implement a standardized operational model for design and material procurement. We are able to limit construction cost through centralized tender process, and significantly reduce material and equipment cost through economies of scale and centralized procurement.

- *Management*

We adopt well-planned and efficient management system and measures in the entire process of project development to significantly reduce management and operating expenses.

### **We possess a highly experienced and stable management team with proven execution capabilities to adapt and respond to market changes**

- *First-class Management Team in China*

We have a highly experienced management team comprised of well-regarded experts with an average of over 16 years of relevant experience in real estate development, planning and design, and finance and other fields. The team consists of four members with

doctoral degree and five members with master degree. The team is led by our chairman, Dr. Hui who is a professor in management with Wuhan University of Science and Technology. He is also a member of the Chinese People's Political Consultative Conference and the vice chairman of the China Real Estate Association. Our chief executive officer, Dr. Xia Haijun, has cumulative experiences of more than 16 years in real estate development and business management.

Our regional management teams are trained at the headquarters and most of them have been with our company for more than 10 years. As of the Latest Practicable Date, over 90% of our management personnel have bachelor's degree or above. We believe our experienced and stable management team has contributed to our success and will further enhance our execution capabilities and focus both at the headquarters and regional company level.

- *First-class Management Structure*

We have created a first-class management structure by implementing internationally advanced management approach which is complemented with practical experience accumulated over the years. We have adopted a three-tier management system comprising the board of directors, senior management at the headquarter level and senior management at the regional subsidiary level. This management structure ensures a direct reporting line between the regional offices and the headquarters which enhances the overall internal control of our company. We adopt a result-oriented management model that is focused on goal-settings and performance evaluation which allowed the Company to achieve rapid and sustainable development.

We aim to motivate our staff effectively through our core values of quality, integrity, innovation and efficiency. Through our superior management structure and result-oriented compensation schemes, we are able to cultivate an effective corporate culture that commands strong loyalty from our team members, which in turn enhances our competitiveness, creativity and our execution capabilities.

- *Proven Execution Ability to Adapt and Respond to Changing Market Conditions*

Our management team has developed superior strategic insights and can respond quickly to changing market conditions. Since the inception of our company, our senior management team has periodically reviewed and set, and each time successfully implemented, our strategic plans for each phase of our growth, by focusing on accumulating talent pool for growth, building a low-cost land reserves, emphasizing product quality and branding strategy and securing financing in a timely manner to support our expansion. Under the leadership of our management team, we have achieved significant scale and strong market position in a relatively short period of time. In particular, when we experienced challenges in 2008 due to the global financial crisis which led to the suspension of our listing preparation, the management team took swift actions and successfully navigated our operations through such an economic turmoil. You may refer to the section entitled "Corporate History — Our Corporate Development History" for a more detailed description of the specific strategies our management team adopted during our various stages of development.

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### **We have proven capability to develop projects and achieve asset turnover rapidly**

Through our integrated centralized management structure and our standardized operational model, we have proven capability to develop our projects rapidly nationwide and achieve rapid asset turnover.

Our integrated centralized management structure ensures seamless execution of our standardized operational model, therefore we can typically complete the project planning and design, project construction, procurement of materials and equipment, as well as obtain relevant government approvals shortly after site acquisition.

Based on our standardized project planning and design, we are able to quickly determine and implement the positioning and design of projects. We have established long-term strategic partnerships with leading vendors and this enables rapid commencement of new projects as well as efficiency and quality of the development. We have adopted a standardized quality control and construction supervision system to monitor the progress and quality of all of our construction projects. In addition, as rapid property development has been one of our key business strategies since our inception, through our standardized operational model, especially the standardized marketing procedures, as well as the strategic decisions our management team has adopted in combating the global economic slowdown and financial market crisis, we have been able to commence pre-sale of our recent property developments within six to eight months after site acquisition. As a result, we are able to maximize our investment return by shortening the development cycle, which in turn improves our operating cash flow. For example, we acquired the site for Evergrande City Xi'an on April 30, 2009 at a consideration of RMB 439 million, in which RMB 370 million had been paid in accordance with the payment schedule as provided in the land contract as of September 30, 2009. The total construction costs incurred for this project as of September 30, 2009 were RMB 72 million. We launched pre-sale of this project on September 30, 2009 and achieved total contracted sales of RMB 647 million on the commencement day of pre-sale. As of September 30, 2009, we had obtained banking facilities of RMB 500 million for this project, of which RMB 180 million had been drawn. Our rapid development business model results in a fast turnover of our land reserves. As a result, the recently tightened enforcement of the idle land regulations by the PRC government has not had a materially adverse impact on our business, results of operations and financial condition.

### **BUSINESS STRATEGIES**

We aim to continue to enhance our leadership position in the PRC real estate industry with a focus to capitalize on development opportunities in high-growth areas in major provincial capitals and the neighboring areas. We will continue to implement our strategy of offering a diversified product range to our customers and to further optimize the standardized operational model of developing quality real estate products. We plan to implement the following strategies to achieve our goals:

#### **Continue to optimize and leverage our standardized operational model**

We will adhere to our standardized operational model to optimize our entire product chain for quality real estate development with an aim to apply our operational experience to all of our projects nationwide and ensure the successful development and sale of each project.

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### **Maintain a comprehensive product offering with a primary focus on residential properties**

We will maintain our strategy of offering a diversified product range to our customers with a view to maintaining a target proportion of 10%, 70% and 20% in terms of the number of projects distributed among our high-end, mid- to mid-high-end, and tourism-related property developments, in order to attract the broadest consumer groups.

In addition, while we will continue to focus primarily on residential property developments within the next three years, we aim to gradually expand and diversify our business mix to include commercial properties to enhance our long-term financial performance and diversify risks.

### **Focus on product quality to enhance our brand**

We will continue to focus on developing quality real estate products which we believe are the core to enhancing our brand value. We will continue to implement strict quality standards to maintain our competitive advantages over our peers.

### **Maintain sufficient stock of low-cost land reserves for future development needs**

We plan to maintain our land reserves at approximately 50 million square meters on a rolling basis, which we believe is sufficient to fulfill our development needs for the next three to five years. Our land acquisition strategy will continue to focus on acquiring land at low costs and to maintain a smooth and sustainable development profile.

### **Continue to pursue scale and rapid property project development**

Going forward, we expect our GFA under construction to be maintained around 15 million square meters each year. We believe our strategy of rapidly developing and selling our projects minimizes our cash conversion cycle and is a key to our high growth.

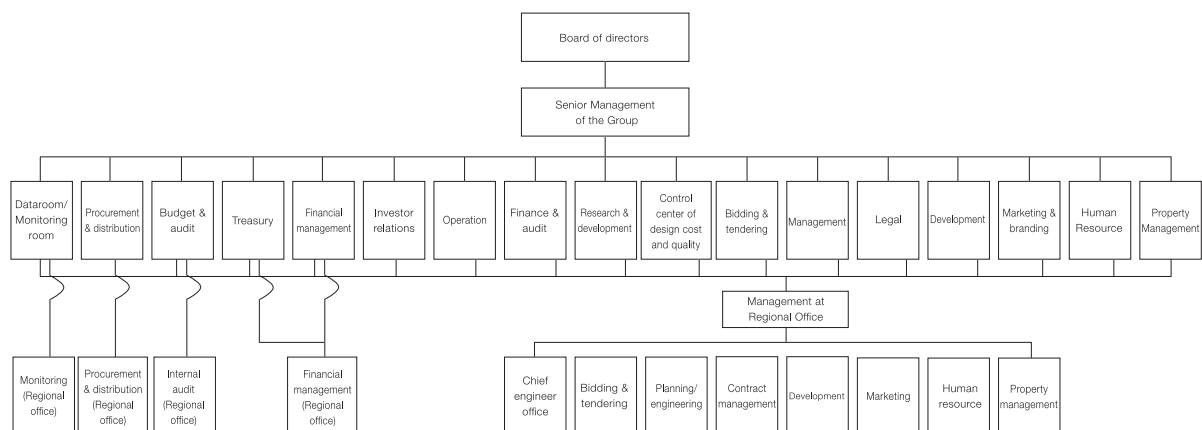
### **Focus strategically on geographic locations with attractive demand fundamentals**

We will continue to develop property projects in major provincial capitals with rapid economic growth and significant property upside potential and to target locations that offer comfortable living environment, good municipal planning and convenient transportation. In addition, we will continue to target projects with sufficient scale that can be developed in phases.

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## OUR STANDARDIZED OPERATIONAL MODEL

In our standardized operational model, we develop new projects across China based on our years of proven experience in developing quality properties. By adopting the integrated standardized operational model, the headquarters standardize the management of all regional offices, including the operating model, project selection, project planning and design, material selection, tendering and bidding, construction management and marketing. The chart below sets forth our organizational structure established in accordance with our integrated standardized operational model:



## Site Selection

Site selection is typically conducted via a three-stage standard process. Firstly, the development department of our headquarters and our regional offices are responsible for identifying a potential project, collecting information and performing primary screening. Should a potential project pass the primary screening, the development department, marketing department, research and development, or R&D, department and regional offices will be summoned together to conduct an in-depth analysis based on the collective experience of the parties involved and data extracted from our database. The summarized detailed analysis after multiple rounds of screening will then be submitted to the Board of Directors for review, discussion, and final approval. We believe the above measures ensure that the new projects are in line with our overall development strategy and therefore minimize the development risk in the future.

## Project Planning and Design

After acquiring the site for a new project, the R&D department, marketing and branding department, regional office and sales agencies will each provide independent market research reports. The Board will arrange meetings with these departments to finalize product positioning and project planning, after which the R&D department will work with the relevant regional office to finalize the project planning and design plan based on the project positioning. This approach will ensure accurate market positioning, planning and design of each project.

### **Centralized Tender**

We organize tenders and invite primarily first-rate construction companies in China to participate in the bidding for interior decoration, gardening and landscaping and other construction work to ensure high-quality construction work performed at competitive prices. We have centralized and standardized our tender process in order to facilitate our standard operating procedures to build quality products rapidly. Our legal department and internal audit department supervise the entire tender process and carefully evaluate and compare each submitted bid. This effectively ensures our quality and progress of construction, which in turn minimizes our construction costs.

### **Centralized Procurement**

Subject to our centralized tender process, we sign long-term procurement agreements with reputable service and product suppliers in China and overseas. We have also established a unified national distribution system. This procurement and distribution system enables us to successfully minimize our overall purchasing costs while ensuring the best product quality.

### **Project Construction**

We strictly adhere to a set of standardized plan management, progress evaluation and quality supervision process that covers all the key project development and management activities conducted by our regional offices. Our headquarters have a dedicated team of more than 100 professional staff who collect information about the project progress and construction quality from each regional office through an advanced information management system. This strengthens our headquarters' control over project construction progress and quality, which in turn ensures that each property meets our requirements.

### **Sales and Marketing**

Our sales and marketing effort follows standardized procedures so that the marketing, promotion, pricing and advertising strategies for each of our projects are created in a highly coordinated and consistent manner. These strategies are implemented for each project after being reviewed and approved by our Board.

### **Human Resources Management**

Our headquarters appoint and remove our regional office management teams. Our employee recruitment criteria, staffing and compensation structure are standardized and formulated by our headquarters, ensuring that the team composition and staff quality meet our standard.



## **Financial Management and Reporting Requirements**

We have implemented a uniform financial management and reporting system, under which the finance department of each regional office is directly managed by our headquarters. This system allows us to standardize, consolidate and centralize our capital management nationwide. Our centralized internal risk management also covers our archives management and accounts approval process in all our regional offices.

## **OUR PROPERTY PROJECTS**

Currently we have a total of 54 property projects in the following categories:

- completed properties, comprising property projects we have completed since our inception, with the certificates of completion issued by the relevant government authorities;
- properties under development, comprising property projects with respect to which we have received land use rights certificates and partly received construction permits or governmental approval for early construction but have not yet received certificates of completion; and
- properties held for future development, comprising property projects with respect to which we have signed a land grant contract or a land transaction confirmation letter with the relevant PRC land administrative authorities, the project company equity transfer agreements or project cooperation agreements but have not yet been issued the land use right certificates.

Because of the relatively large size of our projects and some of our projects comprise multi-phase developments on a rolling basis, a single project may include different phases at various stages of completion, under development or held for future development.

Our classification of properties reflects the basis on which we operate our business and may differ from classifications used by other developers. Each property project may be subject to multiple land use rights certificates, construction land planning permits, construction works planning permits, construction permits, pre-sale permits and other permits and certificates which are issued at different stages throughout their development. Our classification of properties is not directly comparable with the classification of properties in the Property Valuation Report contained in Appendix IV to this prospectus and the Accountants' Report in Appendix I to this prospectus.

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The table below sets forth our classification of properties, and the corresponding classification of properties in the Property Valuation Report and the Accountants' Report:

<u>This prospectus</u>	<u>Property Valuation Report</u>	<u>Accountants' Report</u>
<ul style="list-style-type: none"> <li>● Completed properties, comprising properties with certificates of completion (including completed properties that have been sold)</li> </ul>	<ul style="list-style-type: none"> <li>● Group I — Property interests held for investment</li> </ul>	<ul style="list-style-type: none"> <li>● Completed properties held for sale (excluding completed properties that have been sold)</li> </ul>
<ul style="list-style-type: none"> <li>● Property under development, comprising properties for which we have obtained land use rights certificates and partly received construction permits or approval letters for early construction, but not yet received certificates of completion</li> </ul>	<ul style="list-style-type: none"> <li>● Group II — Property interests held for sale and occupation (excluding completed properties that have been sold)</li> </ul>	<ul style="list-style-type: none"> <li>● Land use rights (attributable to completed properties held for sale)</li> <li>● Investment properties</li> </ul>
<ul style="list-style-type: none"> <li>● Property held for future development, comprising properties for which we have not obtained land use rights certificates, but have entered into the land grant contracts or the project company equity transfer agreements, or cooperation agreements</li> </ul>	<ul style="list-style-type: none"> <li>● Group III — Property interest held for development</li> </ul>	<ul style="list-style-type: none"> <li>● Properties under development</li> <li>● Land use rights (attributable to properties under development)</li> </ul>
	<ul style="list-style-type: none"> <li>● Group IV and Group VII — Property interests contracted to be held</li> </ul>	<ul style="list-style-type: none"> <li>● Expenditure incurred for projects for which we have not yet obtained land use rights certificates was recorded as prepayments, deposits and other receivables within our current assets</li> </ul>

**Site Area Calculation.** The site area information in this prospectus is derived on the following basis:

- when we have received the land use rights certificates for a project, the site area information in respect of such project refers to the site area information in such land use rights certificates; and
- before we receive the land use rights certificates, the site area information in respect of such project refers to the site area information in the relevant land grant contract or the relevant government permits related to such project excluding, however, the areas earmarked for public infrastructure, such as roads and community recreation zones.

When completed properties and properties under development are subject to a single land use rights certificate, such as Jinbi New City Garden and Jinbi Century Garden in Guangzhou, we have calculated the site area attributable to such completed properties and such properties under development in proportion to their respective total GFA as a percentage of the aggregate total GFA under the land use rights certificate.

**GFA Calculation.** The GFA information in this prospectus is derived on the following basis:

- when the construction of a project is completed and we have received the certificate of completion, the total GFA information in respect of the project refers to the total GFA in such certificate of completion;
- if we have not yet obtained the certificate of completion, but have obtained the construction works planning permit for the project, the total GFA information in respect of the project refers to the total GFA in such construction works planning permit;
- if we have not yet obtained the construction works planning permit, but have obtained the construction land planning outline for the project, the total GFA information in respect of the project refers to the total GFA in such construction land planning outline;
- if we have not yet obtained the construction land planning outline, but have received the government-approved design plan for the project, the total GFA information in respect of the project refers to the total GFA in such government-approved design plan; and
- if we have not obtained any of the above documents for the project, the total GFA information in respect of the project refers to the total GFA based on our current development plan for the project.

Total GFA stated in certificates of completion, construction works planning permits, construction land planning outline and government-approved design plans includes underground GFA. Underground GFA refers to basement and other underground spaces, generally used for parking and storage purposes.

The total GFA information in this prospectus includes both saleable and non-saleable GFA. Saleable GFA generally includes residential properties, saleable carparks, retail shops and office space (including internal floor area and shared areas in the building that are exclusively allocated to such properties). Non-saleable GFA generally includes communal facilities, such as schools, floor area for property management purposes as required by the government, project related supplemental facilities and our own properties such as hotels and non-saleable carparks.

The relationship between the total site area of the project and its total GFA is primarily a function of the plot ratio as contained in the land grant contracts and the amount of associated ancillary facilities. High-rise buildings tend to generate more total GFA than low-rise buildings on the same development site. Ancillary facilities such as parks and infrastructural constructions, such as roads, tend to reduce the total GFA in a development.

**Saleable GFA Calculation.** The saleable GFA information in this prospectus is derived on the following basis:

- if we have obtained property ownership certificate for a project, the saleable GFA information refers to the saleable GFA in the property ownership certificate;
- if we have not yet obtained the property ownership certificate, but have received the pre-sale permit for the project, the saleable GFA information refers to the saleable GFA in the pre-sale permit;
- if we have not yet obtained the pre-sale permit but have received the construction works planning permit for the project, the saleable GFA information in respect of the project refers to the saleable GFA estimated in such construction works planning permit;
- if we have not yet obtained the construction works planning permit, but have received the construction land planning outline for the project, the saleable GFA information in respect of the project refers to the saleable GFA estimated in such construction land planning outline;
- if we have not yet obtained the construction land planning outline, but have received the government-approved design plan for the project, the saleable GFA information in respect of the project is estimated based on such government-approved design plan; and
- if we have not yet obtained any of the above documents for the project, the saleable GFA information in respect of the project is estimated based on our current development plan for the project.

GFA sold information refers to the GFA sold or pre-sold as specified in the relevant sale and purchase agreements on an aggregate basis. GFA sold information in this prospectus does not include GFA of parking spaces.

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Saleable GFA of a project relates to the GFA that may be pre-sold and sold under the PRC laws. The selling price of a residential unit is typically calculated on the basis of its saleable GFA. Total GFA of a project, however, includes not only its saleable GFA but also a wide variety of ancillary facilities associated with a project, such as hotels, entertainment facilities and commercial centers that are not for sale.

Unless the pre-sale of a project has started, we have provided estimated pre-sale commencement time for such on-going project in this prospectus. While these estimates are based on the management's best belief and knowledge, they do not represent commitments and are subject to change. Unless a project has already been completed, we have likewise provided estimated completion time for such on-going project in this prospectus. Similarly, while these estimates are based on the management's best belief and knowledge, they do not represent commitments and are subject to change.

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### Project Overview

Geographical distribution of our property projects as of September 30, 2009 was as follows:

Province or city	Completed properties		Properties under development		Properties held for future development	
	Total GFA (‘000 m <sup>2</sup> )	% of total GFA (%)	Total GFA (‘000 m <sup>2</sup> )	% of total GFA (%)	Total GFA (‘000 m <sup>2</sup> )	% of total GFA (%)
Guangzhou . . . . .	2,682.1	65.3	1,198.4	2.9	109.7	1.2
Other cities in Guangdong	263.7	6.4	4,475.0	10.7	—	—
Chongqing . . . . .	337.8	8.2	2,365.1	5.6	971.2	10.5
Tianjin . . . . .	49.9	1.2	462.8	1.1	—	—
Wuhan and adjacent areas	130.7	3.2	2,480.0	5.9	462.8	5.0
Chengdu and adjacent areas . . . . .	299.2	7.3	2,157.5	5.1	—	—
Shenyang . . . . .	314.7	7.7	1,360.8	3.2	1,503.1	16.2
Xi’an . . . . .	—	—	1,629.5	3.9	—	—
Nanjing . . . . .	9.7	0.2	1,430.7	3.4	—	—
Kunming . . . . .	19.2	0.5	899.6	2.1	—	—
Qidong . . . . .	—	—	11,957.0	28.5	—	—
Baotou . . . . .	—	—	1,666.2	4.0	—	—
Taiyuan . . . . .	—	—	932.3	2.2	915.8	9.9
Guiyang . . . . .	—	—	312.6	0.7	—	—
Hefei . . . . .	—	—	1,214.3	2.9	234.6	2.5
Changsha . . . . .	—	—	2,946.4	7.0	—	—
Nanning . . . . .	—	—	787.8	1.9	—	—
Zhengzhou . . . . .	—	—	—	—	1,591.2	17.2
Luoyang . . . . .	—	—	795.7	1.9	2,368.9	25.6
Nanchang . . . . .	—	—	2,055.5	4.9	284.0	3.1
Shijiazhuang . . . . .	—	—	797.9	1.9	819.7	8.9
Total . . . . .	<u>4,106.9</u>	<u>100.0</u>	<u>41,925.8</u>	<u>100.0</u>	<u>9,260.9</u>	<u>100.0</u>

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As of September 30, 2009, we had completed the development of a total GFA of 4.1 million square meters since our inception. Of the 4.1 million square meters of total GFA of our completed properties as of September 30, 2009, 3.7 million square meters, constituted saleable GFA and 3.2 million square meters constituted GFA pre-sold and sold, representing 88.1% of the completed saleable GFA. As of September 30, 2009, we held an aggregate of 231,202 square meters of total GFA of our completed properties as investment properties, including 45,624 square meters of total GFA of commercial spaces and 5,544 carparks.

As of September 30, 2009, we had properties under development with a total GFA of 41.9 million square meters. We also had properties held for future development with an aggregate site area of approximately 3.3 million square meters and a total estimated GFA of 9.3 million square meters. We have entered into land grant contracts but have not obtained the land use rights certificates for such land held for future development.

The following map indicates the approximate locations of our property projects in China as of the Latest Practicable Date.



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The table below sets forth our project-by-project information as of September 30, 2009.

No.	Project	Location	Site area (m <sup>2</sup> )	Total GFA (m <sup>2</sup> )	GFA (m <sup>2</sup> )			Attributable equity interest (%)
					Completed properties	Properties under development	Properties held for future development	
<b>Guangdong Province</b>								
1	Jinbi Garden No.1	Guangzhou	63,544	341,683	341,683	—	—	100
2	Jinbi Garden No.2	Guangzhou	69,146	305,722	275,521	—	30,201	100
3	Jinbi Garden No.3	Guangzhou	145,978	460,323	380,778	—	79,545	100
4	Jinbi Palace	Guangzhou	26,686	137,399	137,399	—	—	100
5	Jinbi City Plaza	Guangzhou	21,073	118,483	118,483	—	—	100
6	Jinbi Emerald Court	Guangzhou	5,409	53,453	53,453	—	—	100
7	Jinbi New City Garden	Guangzhou	120,240	428,003	428,003	—	—	100
8	Jinbi Century Garden	Guangzhou	138,116	413,021	413,021	—	—	100
9	Jinbi Bay Garden	Guangzhou	20,403	89,323	89,323	—	—	100
10	Jinbi Atrium	Guangzhou	54,930	209,005	209,005	—	—	100
11	Jinbi Junhong Garden	Guangzhou	36,357	197,013	157,575	39,438	—	100
12	Evergrande Royal Scenic Peninsula	Foshan	543,528	1,073,147	263,650	809,497	—	60
13	Evergrande Scenic Garden	Guangzhou	536,199	751,914	77,886	674,028	—	100
14	Evergrande Oasis Guangzhou	Guangzhou	111,048	484,919	—	484,919	—	100
15	Evergrande Metropolis Foshan	Foshan	171,869	861,897	—	861,897	—	100 <sup>(1)</sup>
16	Evergrande Splendor Qingyuan	Qingyuan	1,801,408	2,803,581	—	2,803,581	—	100
<b>Chongqing Municipality</b>								
17	Evergrande Splendor Chongqing	Chongqing	808,799	813,432	113,372	700,060	—	100
18	Evergrande City Chongqing	Chongqing	316,329	1,174,862	154,319	1,020,543	—	100
19	Evergrande Palace Chongqing	Chongqing	169,812	378,372	70,089	283,565	24,718	100
20	Evergrande Oasis Chongqing	Chongqing	91,928	465,753	—	151,714	314,039	100
21	Evergrande Metropolis Chongqing	Chongqing	191,400	841,597	—	209,188	632,409	100
<b>Tianjin Municipality</b>								
22	Evergrande Splendor Tianjin	Tianjin	854,165	512,650	49,899	462,751	—	100
<b>Hubei Province</b>								
23	Evergrande Splendor E'zhou	E'zhou	765,073	858,257	22,685	835,572	—	100
24	Evergrande Palace Wuhan	Wuhan	284,577	564,596	107,968	456,628	—	100 <sup>(1)</sup>
25	Evergrande Oasis Wuhan	Wuhan	314,901	815,914	—	537,362	278,552	100
26	Evergrande City Wuhan	Wuhan	370,692	835,480	—	651,230	184,250	100
<b>Sichuan Province</b>								
27	Evergrande Splendor Pengshan	Meishan	1,205,932	1,128,470	—	1,128,470	—	100
28	Evergrande Oasis Chengdu	Chengdu	142,145	629,449	158,542	470,907	—	100
29	Evergrande City Chengdu	Chengdu	169,501	698,761	140,637	558,124	—	100
<b>Liaoning Province</b>								
30	Evergrande Oasis Shenyang	Shenyang	602,130	2,291,000	157,972	674,537	1,458,491	100
31	Evergrande City Shenyang	Shenyang	355,000	887,500	156,702	686,231	44,567	100

<sup>(1)</sup> We have entered into a co-development agreement with Chow Tai Fook Group affiliates for this project. For further details, you may refer to the section entitled "Corporate History — Reorganization — Co-Development of Projects" in this prospectus.



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No.	Project	Location	Site area (m <sup>2</sup> )	Total GFA (m <sup>2</sup> )	GFA (m <sup>2</sup> )			Attributable equity interest (%)
					Completed properties	Properties under development	Properties held for future development	
<b>Shaanxi Province</b>								
32	Evergrande Metropolis Xi'an	Xi'an	78,574	309,079	—	309,079	—	100
33	Evergrande Oasis Xi'an	Xi'an	207,175	630,070	—	630,070	—	65
34	Evergrande City Xi'an	Xi'an	162,471	690,339	—	690,339	—	60
<b>Jiangsu Province</b>								
35	Evergrande Splendor Nanjing	Nanjing	983,033	1,133,523	9,682	1,123,841	—	100
36	Evergrande Oasis Nanjing	Nanjing	137,098	306,862	—	306,862	—	100
37	Evergrande Splendor Qidong	Qidong	5,978,624	11,957,045	—	11,957,045	—	100
<b>Yunnan Province</b>								
38	Evergrande Splendor Kunming	Kunming	660,891	918,832	19,237	899,595	—	100
<b>Inner Mongolia Autonomous Region</b>								
39	Evergrande Palace Baotou	Baotou	437,925	1,666,225	—	1,666,225	—	100
<b>Shanxi Province</b>								
40	Evergrande Oasis Taiyuan	Taiyuan	691,797	1,848,044	—	932,279	915,765	100
<b>Guizhou Province</b>								
41	Evergrande Oasis Guiyang	Guiyang	146,825	312,583	—	312,583	—	100
<b>Anhui Province</b>								
42	Evergrande Palace Hefei	Hefei	142,578	516,088	—	281,488	234,600	100
43	Evergrande City Hefei	Hefei	310,929	932,787	—	932,787	—	60
<b>Hunan Province</b>								
44	Evergrande Palace Changsha	Changsha	144,978	495,207	—	495,207	—	51
45	Evergrande Metropolis Changsha	Changsha	185,376	840,914	—	840,914	—	100
46	Evergrande City Changsha	Changsha	268,506	862,833	—	862,833	—	51
47	Evergrande Oasis Changsha	Changsha	144,187	747,484	—	747,484	—	100
<b>Guangxi Zhuang Autonomous Region</b>								
48	Evergrande Oasis Nanning	Nanning	341,449	787,756	—	787,756	—	80
<b>Henan Province</b>								
49	Evergrande Oasis Zhengzhou	Zhengzhou	438,667	1,591,151	—	—	1,591,151	80
50	Evergrande Oasis Luoyang	Luoyang	892,080	3,164,544	—	795,677	2,368,867	100
<b>Jiangxi Province</b>								
51	Evergrande City Nanchang	Nanchang	976,800	1,367,526	—	1,367,526	—	51
52	Evergrande Oasis Nanchang	Nanchang	1,620,008	972,005	—	687,986	284,019	100
<b>Hebei Province</b>								
53	Evergrande City Shijiazhuang	Shijiazhuang	245,414	950,972	—	131,266	819,706	100
54	Evergrande Splendor Shijiazhuang	Shijiazhuang	666,667	666,667	—	666,667	—	85
Sub-total			26,370,370	55,293,514	4,106,884	41,925,751	9,260,880	
Total			26,370,370	55,293,514	4,106,884	51,186,631		

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### Completed Properties

Our completed properties represent all properties we have completed since our inception. As of September 30, 2009, we had completed the development of the following 25 property projects with a total GFA of approximately 4.1 million square meters, of which approximately 3.7 million square meters constituted saleable GFA and approximately 3.3 million square meters constituted GFA pre-sold and sold, representing 88.1% of saleable GFA. As of September 30, 2009, we held an aggregate of 231,202 square meters of total GFA of our completed properties as investment properties, including 45,624 square meters of total GFA of commercial spaces and 5,544 carparks. We set forth below the details of these property projects.

No.	Project	Project phase	Completion time	Total GFA ('000 m <sup>2</sup> )	Attributable equity interest (%)	Saleable GFA ('000 m <sup>2</sup> )	GFA pre-sold and sold ('000 m <sup>2</sup> )	GFA unsold (m <sup>2</sup> )	Rentable GFA (m <sup>2</sup> )	Ref. to Property Valuation Report
1	Jinbi Garden No.1, Guangzhou	1-5	Mar 2005	341.7	100	304.0	303.0	1,011	32,454	1, 4, 14
2	Jinbi Garden No.2, Guangzhou	1-5	Sep 2003	275.5	100	251.3	251.3	—	8,033	2
3	Jinbi Garden No.3, Guangzhou	1-4	May 2007	380.8	100	329.0	329.0	—	13,648	3, 15
4	Jinbi Palace, Guangzhou	1-3	Nov 2004	137.4	100	116.8	116.1	727	19,551	6, 17
5	Jinbi City Plaza, Guangzhou	1	Jun 2006	118.5	100	79.5	79.5	—	23,553	5
6	Jinbi Emerald Court, Guangzhou	1	Dec 2006	53.5	100	40.0	40.0	—	12,353	7
7	Jinbi New City Garden, Guangzhou	1-5	Nov 2008	428.0	100	358.2	356.9	1,281	38,963	8, 18
8	Jinbi Century Garden, Guangzhou	1-5	Jun 2008	413.0	100	353.6	353.6	—	31,208	9, 16
9	Jinbi Bay Garden, Guangzhou	1-2	Mar 2007	89.3	100	78.8	78.7	137	7,685	10, 20
10	Jinbi Atrium, Guangzhou	1-5	Mar 2007	209.0	100	175.2	175.0	251	24,803	11, 19
11	Jinbi Junhong Garden, Guangzhou	1	Apr 2008	157.6	100	142.3	137.4	4,967	8,151	12, 21
12	Evergrande Royal Scenic Peninsula, Guangzhou	1	Jun 2008	263.7	60	238.2	154.8	83,402	10,801	13, 22
13	Evergrande Scenic Garden, Guangzhou	1 (partial)	Mar 2009	77.9	100	77.9	77.9	—	—	23
14	Evergrande Splendor Chongqing	1	Sep 2008	113.4	100	113.4	21.9	91,487	—	26
15	Evergrande City Chongqing	1 (partial)	Sep 2009	154.3	100	154.3	106.4	47,946	—	28
16	Evergrande Palace Chongqing	1 (partial)	Mar 2009	70.1	100	70.1	63.5	6,600	—	25
17	Evergrande Splendor Tianjin	1 (partial)	Sep 2009	49.9	100	49.9	49.6	304	—	34
18	Evergrande Splendor E'zhou	1 (partial)	Sep 2009	22.7	100	22.7	18.6	4,091	—	33
19	Evergrande Palace Wuhan	1 (partial)	Jun 2009	108.0	100	106.1	66.9	39,175	—	27
20	Evergrande Oasis Chengdu	1 (partial)	Dec 2008	158.5	100	158.5	112.9	45,605	—	24
21	Evergrande City Chengdu	1 (partial)	Aug 2009	140.6	100	140.6	93.6	47,016	—	29
22	Evergrande Oasis Shenyang	1 (partial)	Dec 2008	158.0	100	158.0	118.2	39,805	—	31
23	Evergrande City Shenyang	1 (partial)	Sep 2009	156.7	100	156.7	128.6	28,060	—	32
24	Evergrande Splendor Nanjing	1 (partial)	Sep 2009	9.7	100	9.7	9.4	235	—	35
25	Evergrande Splendor Kunming	1 (partial)	Sep 2009	19.2	100	19.2	19.2	—	—	30
	Total			4,106.9		3,704.1	3,262.0	442,101	231,202	

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With respect to the table above, you should note that completed properties that are fully sold and delivered are not covered in the Property Valuation Report in Appendix IV in this prospectus. For all of our completed projects, we have received the land use rights certificates, construction land planning permits, construction works planning permits, construction permits, pre-sale permits and certificates of completion. You may refer to each referenced project in “Appendix IV — Property Valuation Report” for more detailed disclosure on the specific approvals and certificates obtained, or the lack thereof, for such project.

### **Properties Under Development**

For all of our property projects under development, we have received the land use rights certificates. With respect to “GFA with construction permits” or “GFA under construction,” we had obtained the relevant construction land planning permits, construction works planning permits and construction permits or governmental approval for early construction as of the date specified. Some of them had also received pre-sale permits. With respect to “GFA without construction permits,” we had yet to obtain some or all of the relevant construction land planning permits, construction works planning permits and construction permits as of the date specified. “GFA under development with pre-sale permits” means GFA with construction permits and pre-sale permits. “GFA under development without pre-sale permits” means GFA with construction permits but without pre-sale permits. You may refer to each referenced project in “Appendix IV — Property Valuation Report” for more detailed disclosure on the specific approvals and certificates obtained, or the lack thereof, for such project. The total costs incurred for each project are computed on an accrual basis; and the outstanding commitments for each project include not only our actual contractual commitments but also estimated costs in the future in order to complete the current phase of the relevant project.

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As of September 30, 2009, we had 43 property projects under development with a total GFA of approximately 41.9 million square meters. We set forth in the table below details of these property projects.

Project	Total GFA ('000 m <sup>2</sup> )		Attributable equity interest (%)	Saleable GFA ('000 m <sup>2</sup> )	Actual or estimated construction commencement time	Actual or estimated pre-sale commencement time	Total costs incurred as of September 30, 2009	Outstanding commitments for current phase as of September 30, 2009	Ref. to Property Valuation Report
	GFA with construction permits	GFA without construction permits							
<b>Guangdong Province</b>									
1 Jinbi Junhong Garden	39.4	—	39.4	100	Mar 2008	Dec 2010	11.4	74.6	36
2 Evergrande Royal Scenic Peninsula	796.2	13.3	809.5	60	Mar 2005	Oct 2007	1,912.7	176.8	37
3 Evergrande Scenic Garden	598.6	75.4	674.0	100	Mar 2007	Sep 2008	743.4	485.5	38
4 Evergrande Oasis Guangzhou	483.7	1.3	484.9	100	Oct 2008	Sep 2009	768.6	477.2	41
5 Evergrande Metropolis Foshan	221.5	640.4	861.9	100 <sup>(1)</sup>	Apr 2008	May 2010	—	—	40
6 Evergrande Splendor Qingyuan	1,546.5	1,257.1	2,803.6	100	Dec 2007	Jan 2009	1,072.0	1,071.2	39
<b>Chongqing Municipality</b>									
7 Evergrande Splendor Chongqing	683.9	16.2	700.1	100	May 2007	Sep 2008	626.7	295.5	45
8 Evergrande City Chongqing	395.4	625.1	1,020.5	100	Jan 2008	Sep 2008	992.2	230.8	47
9 Evergrande Palace Chongqing	161.7	121.8	283.6	100	Aug 2007	May 2008	743.1	164.5	46
10 Evergrande Oasis Chongqing	125.2	26.6	151.7	100	Jan 2008	Sep 2009	273.5	512.4	48
11 Evergrande Metropolis Chongqing	208.7	0.5	209.2	100	Apr 2008	Aug 2009	248.8	720.1	49
<b>Tianjin Municipality</b>									
12 Evergrande Splendor Tianjin	418.9	43.8	462.8	100	Sep 2007	Sep 2009	290.3	125.5	42
<b>Hubei Province</b>									
13 Evergrande Splendor Ezhou	318.0	517.5	835.6	100	Jun 2007	Sep 2008	687.9	781.0	68
14 Evergrande Palace Wuhan	252.5	204.2	456.6	100 <sup>(1)</sup>	Jun 2007	Apr 2008	899.2	163.3	65
15 Evergrande Oasis Wuhan	496.7	40.6	537.4	100	Oct 2007	Jun 2009	287.8	290.1	63
16 Evergrande City Wuhan	193.8	457.4	651.2	100	Dec 2007	Mar 2009	657.8	125.4	64
<b>Sichuan Province</b>									
17 Evergrande Splendor Pengshan	667.1	461.4	1,128.5	100	Dec 2007	Jun 2009	634.2	289.8	52
18 Evergrande Oasis Chengdu	316.7	154.2	470.9	100	Apr 2007	Apr 2008	662.7	451.9	51
19 Evergrande City Chengdu	558.1	—	558.1	100	Aug 2007	Jul 2008	817.3	68.3	50
<b>Liaoning Province</b>									
20 Evergrande Oasis Shenyang	545.4	129.1	674.5	100	Jun 2007	Dec 2007	589.5	739.9	62
21 Evergrande City Shenyang	439.3	247.0	686.2	100	Dec 2007	Sep 2008	754.0	411.5	61
<b>Shaanxi Province</b>									
22 Evergrande Metropolis Xi'an	303.8	5.3	309.1	100	Nov 2007	Sep 2008	609.9	305.1	53
23 Evergrande Oasis Xi'an	273.2	356.9	630.1	65	Nov 2007	Sep 2008	798.8	360.1	54
24 Evergrande City Xi'an	133.7	556.6	690.3	60	Sep 2009	Sep 2009	442.6	72.5	55
<b>Jiangsu Province</b>									
25 Evergrande Splendor Nanjing	489.2	634.7	1,123.8	100	Aug 2007	Sep 2008	1,469.9	161.8	69
26 Evergrande Oasis Nanjing	272.5	34.4	306.9	100	Dec 2007	Sep 2008	842.8	164.0	70
27 Evergrande Splendor Qidong	891.6	11,065.4	11,957.0	100	Mar 2010	Oct 2010	285.3	19.4	66
<b>Yunnan Province</b>									
28 Evergrande Splendor Kunming	882.2	17.4	899.6	100	Nov 2007	Sep 2008	1,222.1	217.7	56

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Project	Total GFA ('000 m <sup>2</sup> )		Attributable equity interest (%)	Saleable GFA ('000 m <sup>2</sup> )	Actual or estimated construction commencement time	Actual or estimated pre-sale commencement time	Total costs incurred as of September 30, 2009 (RMB in millions)	Outstanding commitments for current phase as of September 30, 2009	Ref. to Property Valuation Report
	GFA with construction permits	GFA without construction permits							
<b>Inner Mongolia Autonomous Region</b>									
29 Evergrande Palace Baotou .....	304.7	1,361.6	100	1,662.2	Nov 2008	Aug 2009	780.7	464.5	44
<b>Shanxi Province</b>									
30 Evergrande Oasis Taiyuan .....	928.9	3.4	100	923.5	Dec 2007	Sep 2008	1,491.2	740.2	43
<b>Guizhou Province</b>									
31 Evergrande Oasis Guiyang .....	308.0	4.5	100	310.7	Dec 2007	Sep 2009	267.0	289.4	59
<b>Anhui Province</b>									
32 Evergrande Palace Hefei .....	285.0	16.5	100	279.6	Feb 2008	Jun 2009	532.2	510.2	67
33 Evergrande City Hefei .....	300.0	632.8	60	929.0	Sep 2009	Feb 2010	—	449.7	76
<b>Hunan Province</b>									
34 Evergrande Palace Changsha .....	442.6	52.7	51	492.7	Jan 2008	Jan 2009	684.2	767.1	57
35 Evergrande Metropolis Changsha .....	731.2	109.7	100	834.5	Aug 2008	May 2009	599.7	212.0	58
36 Evergrande City Changsha .....	205.5	657.3	51	853.0	Aug 2009	Dec 2009	424.0	250.2	73
37 Evergrande Oasis Changsha .....	217.2	530.3	100	745.6	Sep 2009	Dec 2009	35.4	445.4	72
<b>Guangxi Zhuang Autonomous Region</b>									
38 Evergrande Oasis Nanning .....	—	787.8	80	776.3	—	—	235.2	354.6	60
<b>Henan Province</b>									
39 Evergrande Oasis Luoyang .....	373.3	422.4	100	795.7	Jan 2008	Sep 2009	191.5	723.3	71
<b>Jiangxi Province</b>									
40 Evergrande City Nanchang .....	—	1,367.5	51	1,338.9	Oct 2009	Jan 2010	205.4	410.0	75
41 Evergrande Oasis Nanchang .....	20.9	667.1	100	683.7	Oct 2009	Mar 2010	30.0	418.8	74
<b>Hebei Province</b>									
42 Evergrande City Shijiazhuang .....	131.3	—	100	129.3	Sep 2009	Jan 2010	55.9	213.5	77
43 Evergrande Splendor Shijiazhuang .....	125.0	541.7	85	663.0	Sep 2009	Mar 2010	30.0	210.0	78
Total .....	17,066.9	24,858.8	41,925.8	41,569.7			24,846.8	15,414.3	

(1) We have entered into a co-development agreement with Chow Tai Fook Group affiliates for the development of this project. For further details, you may refer to the section entitled "Corporate History — Reorganization — Co-Development of Projects" in this prospectus.

The construction commencement time in the table above is derived from the relevant construction permits or the governmental approval for early construction.

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### Total Saleable GFA under Construction and Saleable GFA Completed but Not Delivered

Total saleable GFA under construction refers to total GFA with construction permits that is currently undergoing construction, excluding non-saleable GFA.

As of September 30, 2009, we had a total saleable GFA completed but not delivered and saleable GFA under construction of approximately 17.3 million square meters, of which 4.8 million square meters have been pre-sold and 12.5 million square meters remained unsold. We set forth below the details of these property projects.

Project	Saleable GFA completed but not delivered ('000 m <sup>2</sup> )		Saleable GFA under construction ('000 m <sup>2</sup> )			Saleable GFA completed but not delivered and saleable GFA under construction ('000 m <sup>2</sup> )	
	Pre-sold (M)	Unsold (A)	With pre-sale permits		Without pre-sale permits (C)	Pre-sold (M+N)	Unsold (A+B+C)
			Pre-sold (N)	Unsold (B)			
1. Jinbi Junhong Garden . . . . .	—	—	—	—	39.4	—	39.4
2. Evergrande Royal Scenic Peninsula . . . . .	6.9	94.2	278.6	121.9	208.2	285.5	424.4
3. Evergrande Scenic Garden . . . . .	3.3	—	160.3	1.1	434.3	163.6	435.4
4. Evergrande Oasis Guangzhou . . . . .	—	—	110.3	34.7	328.2	110.3	362.9
5. Evergrande Metropolis Foshan . . . . .	—	—	—	—	219.6	—	219.6
6. Evergrande Splendor Qingyuan . . . . .	—	—	271.4	349.6	914.3	271.4	1,263.9
7. Evergrande Splendor Chongqing . . . . .	5.6	91.5	164.9	19.5	497.6	170.5	608.6
8. Evergrande City Chongqing . . . . .	26.9	47.9	235.0	82.6	75.9	261.9	206.4
9. Evergrande Palace Chongqing . . . . .	11.5	6.6	67.0	27.8	65.4	78.5	99.8
10. Evergrande Oasis Chongqing . . . . .	—	—	30.1	40.4	54.7	30.1	95.0
11. Evergrande Metropolis Chongqing . . . . .	—	—	58.9	61.8	88.0	58.9	149.8
12. Evergrande Splendor Tianjin . . . . .	—	0.3	157.2	0.3	261.3	157.2	261.9
13. Evergrande Splendor E'Zhou . . . . .	6.7	4.1	86.3	144.6	85.3	93.0	233.9
14. Evergrande Palace Wuhan . . . . .	20.5	39.2	3.3	32.4	216.8	23.8	288.3
15. Evergrande Oasis Wuhan . . . . .	—	—	160.1	35.3	291.9	160.1	327.2
16. Evergrande City Wuhan . . . . .	—	—	86.5	8.9	98.5	86.5	107.3
17. Evergrande Splendor Pengshan . . . . .	—	—	295.9	33.3	335.9	295.9	369.2
18. Evergrande Oasis Chengdu . . . . .	10.8	45.6	117.5	148.1	51.2	128.3	244.9
19. Evergrande City Chengdu . . . . .	30.7	47.0	109.9	50.6	395.7	140.6	493.3
20. Evergrande Oasis Shenyang . . . . .	27.3	40.1	50.5	119.6	245.1	77.8	404.7
21. Evergrande City Shenyang . . . . .	86.8	28.1	99.7	90.8	246.7	186.5	365.6
22. Evergrande Metropolis Xi'an . . . . .	—	—	186.0	83.8	28.1	186.0	112.0
23. Evergrande Oasis Xi'an . . . . .	—	—	137.6	69.7	64.2	137.6	133.9
24. Evergrande City Xi'an . . . . .	—	—	117.7	10.5	3.4	117.7	13.9
25. Evergrande Splendor Nanjing . . . . .	6.6	0.2	148.2	120.0	220.9	154.8	341.2
26. Evergrande Oasis Nanjing . . . . .	—	—	133.7	3.0	131.8	133.7	134.9
27. Evergrande Splendor Qidong . . . . .	—	—	—	—	841.8	—	841.8
28. Evergrande Splendor Kunming . . . . .	8.3	—	301.0	26.7	552.6	309.3	579.4
29. Evergrande Palace Baotou . . . . .	—	—	100.3	101.3	102.9	100.3	204.2
30. Evergrande Oasis Taiyuan . . . . .	—	—	401.2	246.4	279.3	401.2	525.7
31. Evergrande Oasis Guiyang . . . . .	—	—	42.8	109.8	155.5	42.8	265.2
32. Evergrande Palace Hefei . . . . .	—	—	95.3	163.7	3.9	95.3	167.6
33. Evergrande City Hefei . . . . .	—	—	—	—	300.0	—	300.0
34. Evergrande Palace Changsha . . . . .	—	—	125.7	12.1	301.5	125.7	313.6
35. Evergrande Metropolis Changsha . . . . .	—	—	152.5	144.9	433.9	152.5	578.7
36. Evergrande City Changsha . . . . .	—	—	—	—	205.3	—	205.3
37. Evergrande Oasis Changsha . . . . .	—	—	—	—	217.0	—	217.0
38. Evergrande Oasis Luoyang . . . . .	—	—	84.3	38.1	250.9	84.3	289.0
39. Evergrande Oasis Nanchang . . . . .	—	—	—	—	20.9	—	20.9
40. Evergrande City Shijiazhuang . . . . .	—	—	—	—	129.3	—	129.3
41. Evergrande Splendor Shijiazhuang . . . . .	—	—	—	—	123.0	—	123.0
Total . . . . .	251.9	444.8	4,569.8	2,533.3	9,520.0	4,821.7	12,498.2

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### Total GFA under Construction and Delivery Schedule of Saleable GFA under Construction

As of September 30, 2009, we had a total GFA under construction of approximately 16.8 million square meters and a total saleable GFA under construction of 16.6 million square meters.

Project	Total GFA under construction ('000 m <sup>2</sup> )	Estimated completion date of saleable GFA under construction ('000 m <sup>2</sup> )			Total
		2009	2010	2011	
1. Jinbi Junhong Garden . . . . .	39.4	—	39.4	—	39.4
2. Evergrande Royal Scenic Peninsula . . . . .	610.8	—	307.3	301.5	608.8
3. Evergrande Scenic Garden . . . . .	598.6	109.9	198.8	287.0	595.7
4. Evergrande Oasis Guangzhou . . . . .	483.7	—	250.8	222.3	473.2
5. Evergrande Metropolis Foshan . . . . .	221.5	—	—	219.6	219.6
6. Evergrande Splendor Qingyuan . . . . .	1,546.5	—	725.5	809.8	1,535.4
7. Evergrande Splendor Chongqing . . . . .	683.9	—	386.7	295.3	682.0
8. Evergrande City Chongqing . . . . .	395.4	—	342.4	51.1	393.5
9. Evergrande Palace Chongqing . . . . .	161.7	8.3	152.0	—	160.2
10. Evergrande Oasis Chongqing . . . . .	125.2	—	125.2	—	125.2
11. Evergrande Metropolis Chongqing . . . . .	208.7	—	99.9	108.8	208.7
12. Evergrande Splendor Tianjin . . . . .	418.9	75.0	343.9	—	418.9
13. Evergrande Splendor E'Zhou . . . . .	318.0	156.0	160.1	—	316.1
14. Evergrande Palace Wuhan . . . . .	252.5	12.8	122.2	117.5	252.5
15. Evergrande Oasis Wuhan . . . . .	496.7	—	300.9	186.4	487.3
16. Evergrande City Wuhan . . . . .	193.8	—	193.8	—	193.8
17. Evergrande Splendor Pengshan . . . . .	667.1	—	480.9	184.2	665.1
18. Evergrande Oasis Chengdu . . . . .	316.7	28.9	99.6	188.2	316.7
19. Evergrande City Chengdu . . . . .	558.1	67.6	146.4	342.3	556.2
20. Evergrande Oasis Shenyang . . . . .	417.2	109.6	98.8	206.8	415.2
21. Evergrande City Shenyang . . . . .	439.3	21.7	125.6	289.9	437.3
22. Evergrande Metropolis Xi'an . . . . .	303.8	64.9	128.4	104.7	298.0
23. Evergrande Oasis Xi'an . . . . .	273.2	42.0	168.0	61.5	271.5
24. Evergrande City Xi'an . . . . .	133.7	—	131.6	—	131.6
25. Evergrande Splendor Nanjing . . . . .	489.2	173.4	167.3	148.4	489.2
26. Evergrande Oasis Nanjing . . . . .	272.5	117.6	65.8	85.2	268.5
27. Evergrande Splendor Qidong . . . . .	891.6	—	—	841.8	841.8
28. Evergrande Splendor Kunming . . . . .	882.2	28.5	701.9	150.0	880.4
29. Evergrande Palace Baotou . . . . .	304.7	—	147.1	157.3	304.4
30. Evergrande Oasis Taiyuan . . . . .	928.9	163.3	328.3	435.3	926.9
31. Evergrande Oasis Guiyang . . . . .	308.0	—	308.0	—	308.0
32. Evergrande Palace Hefei . . . . .	265.0	—	112.6	150.4	263.0
33. Evergrande City Hefei . . . . .	300.0	—	300.0	—	300.0
34. Evergrande Palace Changsha . . . . .	442.5	7.0	125.1	307.2	439.3
35. Evergrande Metropolis Changsha . . . . .	731.2	5.1	399.8	326.3	731.2
36. Evergrande City Changsha . . . . .	205.5	—	5.1	200.2	205.3
37. Evergrande Oasis Changsha . . . . .	217.2	—	5.1	211.9	217.0
38. Evergrande Oasis Luoyang . . . . .	373.3	—	317.9	55.5	373.3
39. Evergrande Oasis Nanchang . . . . .	20.9	—	20.9	—	20.9
40. Evergrande City Shijiazhuang . . . . .	131.3	—	129.3	—	129.3
41. Evergrande Splendor Shijiazhuang . . . . .	125.0	—	123.0	—	123.0
Total . . . . .	<u>16,753.3</u>	<u>1,191.5</u>	<u>8,385.2</u>	<u>7,046.4</u>	<u>16,623.1</u>

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### Properties Held for Future Development

We had 15 projects held for future development as of the Latest Practicable Date. We have entered into a land grant contract or a land transaction confirmation letter but have not obtained the land use rights certificates for the relevant land. These properties were meant for future development and had an aggregate site area of approximately 3.3 million square meters and an estimated total GFA of 9.3 million square meters as of September 30, 2009.

We set forth in the table below further information about our properties held for future development as of September 30, 2009. The total GFA with respect to each project included in our properties held for future development represents estimates by our management on the basis of our current development plans formulated pursuant to the relevant land grant contracts.

Project	Location	Site area (m <sup>2</sup> )	Total estimated GFA (m <sup>2</sup> )	Attributable equity interest (%)	Ref. to Property Valuation Report
<b>Guangdong Province</b>					
1. Jinbi Garden No. 2 Commercial Plaza	Guangzhou	7,932	30,201	100	79
2. Jinbi Garden No. 3 Phase 5 . . . . .	Guangzhou	26,590	79,545	100	80
<b>Chongqing Municipality</b>					
3. Evergrande Palace Chongqing . . . . .	Chongqing	9,442	24,718	100	83
4. Evergrande Oasis Chongqing . . . . .	Chongqing	55,614	314,039	100	84
5. Evergrande Metropolis Chongqing . . . . .	Chongqing	155,852	632,409	100	85
<b>Hubei Province</b>					
6. Evergrande Oasis Wuhan . . . . .	Wuhan	97,666	278,552	100	88
7. Evergrande City Wuhan . . . . .	Wuhan	92,858	184,250	100	89
<b>Liaoning Province</b>					
8. Evergrande Oasis Shenyang . . . . .	Shenyang	311,406	1,458,491	100	87
9. Evergrande City Shenyang . . . . .	Shenyang	23,903	44,567	100	86
<b>Shanxi Province</b>					
10. Evergrande Oasis Taiyuan . . . . .	Taiyuan	252,586	915,765	100	82
<b>Anhui Province</b>					
11. Evergrande Palace Hefei . . . . .	Hefei	61,547	234,600	100	90
<b>Henan Province</b>					
12. Evergrande Oasis Zhengzhou . . . . .	Zhengzhou	438,667	1,591,151	80	92
13. Evergrande Oasis Luoyang . . . . .	Luoyang	594,420	2,368,867	100	93
<b>Jiangxi Province</b>					
14. Evergrande Oasis Nanchang . . . . .	Nanchang	948,262	284,019	100	96
<b>Hebei Province</b>					
15. Evergrande City Shijiazhuang . . . . .	Shijiazhuang	195,413	819,706	100	95
Total . . . . .		<u>3,272,157</u>	<u>9,260,880</u>		

For all of our projects held for future development, we have entered into a land grant contract or a land transaction confirmation letter. We had not, however, received the land use rights certificates, construction land planning permits, construction works planning permits and construction permits as of the Latest Practicable Date. You may refer to each referenced project in “Appendix IV — Property Valuation Report” for more detailed disclosure on the specific approvals and certificates obtained, or the lack thereof, for such project.



## Product Series

Over the years, we have developed and introduced various distinctive product series to the market, including:

- **High-end series.** This series consists mainly of products of Evergrande Palace (恒大華府) series. Properties of this series account for approximately 10% of the number of our current projects. They are positioned as high-end urban residential projects targeting high-income residents. Typically situated in the prime locations of existing urban areas, or areas with significant future value appreciation potential within large cities, these projects generally include garden houses and condominiums. Most of them are large units with the highest and most luxury design and construction standards. Usually, these projects are fully equipped with facilities and services of superior standard, including large luxurious clubhouse, commerce and education facilities.
- **Mid- to mid-high-end series.** This series consists mainly of products of Evergrande Oasis (恒大綠洲) series, Evergrande Metropolis (恒大名都) series and Evergrande City (恒大城) series. Properties of this series account for approximately 70% of the number of our current projects. They are positioned as large residential complexes with a full range of ancillary facilities and services. Typically located in the sub-central urban areas with comprehensive infrastructure and easy transportation network, these projects generally include multi-storey, mid-rise, mid-to-high-rise and high-rise apartments. They are usually equipped with large clubhouses, sports centers, kindergartens, commercial streets and other living facilities.
- **Tourism-related series.** This series consists mainly of products of Evergrande Splendor (恒大金碧天下) series. Properties of this series account for approximately 20% of the number of our current projects. They are positioned as large resort projects offering a mix of tourism, resort, commercial and residential-related properties. Typically located in or close to the key transportation network within urban cities with population of over five million, and in areas with beautiful natural surroundings of rivers, lakes or mountains, and unique eco landscape resources, these projects generally include low-density houses, garden houses, mid-rise and high-rise apartments. They are usually equipped with comprehensive ancillary facilities with a total GFA of over 100,000 square meters which include upscale hotels, conference centers, health centers, entertainment centers, food centers, commercial centers, sports centers and regional public transportation systems.
- **Completed projects prior to 2008.** Our projects completed prior to 2008 consist mostly of products of Jinbi (金碧) series. Most of these completed residential property developments are located in Guangzhou.

We design and develop all of our product series under our standardized management and market them under the brand name of “Evergrande” on a nationwide basis. We also market products of these series under different project names.

## **BUSINESS**

Within our product series, we mainly develop five types of residential properties:

- villas, which are typically independent houses with one or three stories;
- semi-detached villas, which are typically two separate houses that share a common wall;
- townhouses, which are typically connected houses of more than two units;
- condominiums, which are typically low-rise residential buildings of four to 18 stories; and
- high-rise residential buildings, which are typically higher than 18 stories.

Project Description — Guangdong Province



(1) *Jinbi Garden No. 1* (第一金碧花園)

Jinbi Garden No. 1 is a residential complex located in Haizhu District in Guangzhou. This project occupies a total site area of 63,544 square meters with a total GFA of 341,683 square meters. It comprises primarily 3,921 residential units with an aggregate total GFA of 291,288 square meters, 228 commercial units with an aggregate total GFA of 25,327 square meters and 480 car parks with an aggregate total GFA of 17,963 square meters. Ancillary facilities in this project include an elementary school, a kindergarten, a cultural activity center, a community service center, an agricultural produce market, an outdoor swimming pool and other sports facilities. The total GFA of the individual residential unit ranges from 23 to 135 square meters.





We completed this project in March 2005. As of September 30, 2009, except for 11 residential units with a total GFA of 1,011 square meters, all residential units in this project had been sold.

**(2) *Jinbi Garden No. 2* (第二金碧花園)**

Jinbi Garden No. 2 is a residential complex located in Haizhu District in Guangzhou, next to Jinbi Garden No. 1. This project occupies a total site area of 69,146 square meters with a total GFA of 305,722 square meters. We have divided this project into six phases.

## BUSINESS

We completed the development of phases 1 to 5 in September 2003. As of September 30, 2009, all residential units in these phases had been sold. They comprise 24 high-rise residential buildings consisting of an aggregate of 3,484 residential units with an aggregate total GFA of 247,082 square meters, 154 commercial units with an aggregate total GFA of 5,207 square meters and 88 carparks with an aggregate total GFA of 7,132 square meters. Ancillary facilities in this project include an elementary school, a kindergarten, a cultural activity center, a community service center, and sports facilities. The total GFA of the individual residential unit ranges from 27 to 127 square meters.



Phase 6 of Jinbi Garden No. 2 is held for future development and consists of a commercial center and related premises. It occupies a total site area of 7,932 square meters with an aggregate total GFA of 30,201 square meters.

**(3) Jinbi Garden No. 3 (第三金碧花園)**

Jinbi Garden No. 3 is a residential complex located in Haizhu District in Guangzhou, across the street from Jinbi Garden No. 1 and Jinbi Garden No. 2. This project occupies a total site area of 145,978 square meters with an aggregate total GFA of 460,323 square meters. We have divided this project into five phases.

We have completed the development of phases 1 to 4 of this project in May 2007. As of September 30, 2009, all of the residential units had been sold. Phases 1 to 4 comprise 25 high-rise residential buildings consisting of 3,829 residential units with an aggregate total GFA of 322,775 square meters, 46 villas with an aggregate total GFA of 10,607 square meters, 143 commercial units with an aggregate total GFA of 5,864 square meters and 204 carparks with an aggregate total GFA of 12,511 square meters. Ancillary facilities in this project include a commercial center, a middle school, a kindergarten, an outdoor swimming pool, a cultural activity center, a community center and various outdoor sports grounds. The total GFA of the individual residential unit in the high-rise buildings ranges from 27 to 143 square meters and the total GFA of the individual villa ranges from 176 to 280 square meters.



Phase 5 of Jinbi Garden No. 3 is held for future development and consists of five high-rise residential buildings. It occupies a total site area of 26,590 square meters with an aggregate total GFA of 79,545 square meters.

**(4) Jinbi Palace (金碧華府)**

Jinbi Palace is a high-end residential project located in the central business district of the Tianhe Pearl River New City in Guangzhou. This project occupies a total site area of 26,686 square meters with an aggregate total GFA of 137,399 square meters. It comprises 13 high-rise residential buildings consisting of 706 residential units with an aggregate total GFA of 111,141 square meters, 18 commercial units with an aggregate total GFA of 1,694 square meters and 533 underground car parks with an aggregate total GFA of 21,983 square meters. Ancillary facilities in this project include a swimming pool with constant water temperature. The total GFA of the individual residential unit ranges from 126 to 755 square meters.



We completed this project in November 2004. As of September 30, 2009, except for one penthouse duplex unit with a total GFA of 727 square meters, all of the residential units in this project had been sold.

### (5) *Jinbi City Plaza* (金碧都市廣場)

Jinbi City Plaza is a residential complex located in Haizhu District in Guangzhou, near Jinbi Garden No. 1, Jinbi Garden No. 2 and Jinbi Garden No. 3. This project occupies a total site area of 21,073 square meters with an aggregate total GFA of 118,483 square meters. It comprises eight residential-commercial dual-function buildings consisting of 1,194 residential units with an aggregate total GFA of 79,536 square meters, commercial properties located on the bottom four floors with an aggregate total GFA of 12,004 square meters and 190 underground car parks with an aggregate total GFA of 11,548 square meters. The total GFA of the individual residential unit ranges from 24 to 173 square meters.



We completed this project in June 2006. As of September 30, 2009, all residential units in this project had been sold.



**(6) *Jinbi Emerald Court* (金碧翡翠華庭)**

Jinbi Emerald Court is a residential complex located in Tianhe District in Guangzhou. This project occupies a total site area of 5,409 square meters with an aggregate total GFA of 53,453 square meters. It comprises three high-rise residential buildings consisting of 464 residential units with an aggregate total GFA of 37,133 square meters, commercial properties located on the bottom five floors with an aggregate total GFA of 11,367 square meters and underground car parks with an aggregate total GFA of 3,981 square meters. Ancillary facilities in this project include restaurants and entertainment facilities. The total GFA of the individual residential unit ranges from 48 to 167 square meters.



We completed this project in December 2006. As of September 30, 2009, all of the residential units in this project had been sold. The commercial properties are under leases and held as our investment properties.

**(7) Jinbi New City Garden (金碧新城)**

Jinbi New City Garden is a large-scale residential complex located in Baiyun District in Guangzhou. This project occupies a total site area of 120,240 square meters with an aggregate total GFA of 428,003 square meters. It comprises 49 residential buildings consisting of an aggregate of 4,492 residential units with an aggregate total GFA of 342,108 square meters, 516 commercial units with an aggregate total GFA of 16,790 square meters and 1,294 carparks with an aggregate total GFA of 35,415 square meters. Ancillary facilities in this project include a clubhouse, a community service center, a shopping center, an elementary school, a kindergarten and sport facilities. The total GFA of the individual residential unit ranges from 24 to 107 square meters.



## BUSINESS

We have divided Jinbi New City Garden into five phases. We completed phases 1 to 4 in May 2007. Phases 1 to 4 include 3,888 residential units with an aggregate total GFA of 296,590 square meters. As of September 30, 2009, all of the residential units in these phases had been sold. The commercial properties have a total GFA of 13,505 square meters. As of September 30, 2009, other than two commercial retail units with an aggregate total GFA of 310 square meters held as our investment properties, all remaining commercial properties had been sold.

We completed phase 5 in June 2008. It comprises three high-rise residential buildings consisting of 604 residential units with an aggregate total GFA of 45,518 square meters, 49 commercial units with an aggregate total GFA of 3,485 square meters and an underground area with an aggregate total GFA of 27,277 square meters. As of September 30, 2009, except for 16 residential units with an aggregate total GFA of 1,281 square meters, all of the residential units in this project had been sold.

### **(8) Jinbi Century Garden (金碧世紀花園)**

Jinbi Century Garden is a large-scale residential complex located in Huangpu District in Guangzhou, next to the main avenue in Huangpu District, Zhongshan Avenue. This project occupies a total site area of 138,116 square meters with an aggregate total GFA of 413,021 square meters. It comprises 31 residential buildings consisting of 4,168 residential units with an aggregate total GFA of 346,498 square meters, 134 commercial units with an aggregate total GFA of 4,579 square meters and 1,270 carparks with an aggregate total GFA of 34,423 square meters. Ancillary facilities in the project include a grand outdoor garden swimming pool, other sports facilities, an elementary school and a kindergarten. The total GFA of the individual residential unit ranges from 23 to 221 square meters.



## BUSINESS

We have divided Jinbi Century Garden into five phases. We completed phases 1 to 4 in June 2007. Phases 1 to 4 include 26 residential buildings with an aggregate total GFA of 339,794 square meters. As of September 30, 2009, all residential units in these phases had been sold.

We completed phase 5 in June 2008. It comprises five high-rise residential buildings consisting of 369 residential units with an aggregate total GFA of 54,465 square meters and an underground area with an aggregate total GFA of 18,762 square meters. As of September 30, 2009, all residential units in this phase had been sold.

### **(9) Jinbi Bay Garden (金碧灣)**

Jinbi Bay Garden is a high-end riverside residential project located in Haizhu District in Guangzhou, facing one of the eight best sightseeing attractions in Guangzhou — “Night View over the White Goose Pond.” This project occupies a total site area of 20,403 square meters with an aggregate total GFA of 89,323 square meters. It comprises 12 residential buildings consisting of 920 residential units with an aggregate total GFA of 78,132 square meters and 235 carparks with an aggregate total GFA of 8,152 square meters. Ancillary facilities in the project include an outdoor swimming pool. The total GFA of the individual residential unit ranges from 23 to 171 square meters.



We completed this project in March 2007. As of September 30, 2009, except for two residential units with a total GFA of 137 square meters, all of the residential units in this project had been sold.

**(10) Jinbi Atrium (金碧雅苑)**

Jinbi Atrium is a residential complex located in Baiyun District in Guangzhou, close to the scenic area of Baiyun mountain and Baiyun New City. This project occupies a total site area of 54,930 square meters with an aggregate total GFA of 209,005 square meters. It comprises 27 residential buildings consisting of 2,279 residential units with an aggregate total GFA of 174,156 square meters and 779 carparks with an aggregate total GFA of 24,803 square meters. Ancillary facilities in the project include integrated commercial buildings, a kindergarten, an outdoor swimming pool and sports facilities. The total GFA of the individual residential unit ranges from 35 to 180 square meters.



We completed this project in May 2007. As of September 30, 2009, except for three residential units with a total GFA of 251 square meters, all residential units in this project had been sold.

### (11) *Jinbi Junhong Garden* (金碧駿鴻花園)

Jinbi Junhong Garden is a residential complex located in Huangpu District in Guangzhou. It is conveniently located along Line 5 of Guangzhou subway which is currently under construction. It has a scenic view of the Huangpu port to its south and a river view to its southeast. This project occupies a total site area of 36,357 square meters with an aggregate total GFA of 197,013 square meters. It comprises six residential buildings consisting of 1,548 residential units with an aggregate total GFA of 130,061 square meters, 74 townhouses with an aggregate total GFA of 12,304 square meters, one office tower with an aggregate total GFA of 30,675 square meters and an underground carpark area with an aggregate total GFA of 7,019 square meters. Ancillary facilities in the project include an elementary school, a kindergarten, a commercial center and an outdoor swimming pool. The total GFA of the individual residential unit in the residential buildings ranges from 33 to 136 square meters and the total GFA of the individual townhouse ranges from 163 to 170 square meters.



We have divided this project into two phases. Phase 1 comprises six residential buildings consisting of 1,548 residential units with an aggregate total GFA of 130,061 square meters and 74 townhouses with an aggregate total GFA of 12,304 square meters. We completed development of this phase in April 2008. As of September 30, 2009, except for 47 residential units and one townhouse with an aggregate total GFA of 4,967 square meters, all of the residential units in this project had been sold.

Phase 2 comprises an office tower with a total GFA of 30,675 square meters and an elementary school with a total GFA of 6,864 square meters and a kindergarten with a total GFA of 1,899 square meters. We commenced development of this phase in March 2008 and expect to commence pre-sale in December 2010.

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As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for phase 2 were RMB 11.4 million. The outstanding commitment for this project was RMB 74.6 million.

### **(12) Evergrande Royal Scenic Peninsula (恒大御景半島)**



**Panoramic View of Evergrande Royal Scenic Peninsula**

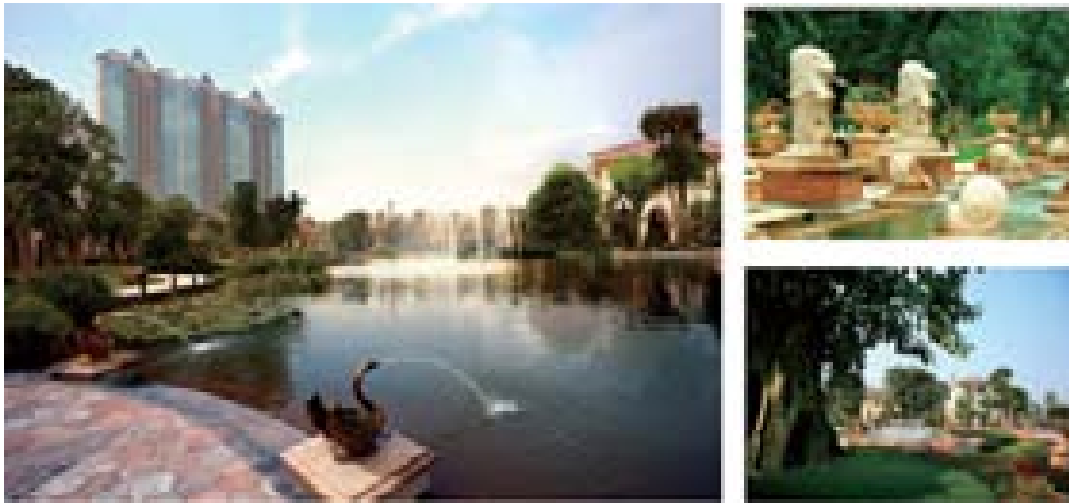
Evergrande Royal Scenic Peninsula is positioned as a large-scale luxurious residential complex located in the ecological living community of Guangzhou, Jinshazhou area. Situated in the center of the commercial circle of Guangzhou and Foshan, this project is in a scenic area with a 2.8-kilometer coastline in the upstream area of the Pearl River. The project occupies a total site area of 543,528 square meters with an aggregate total GFA of 1,073,147 square meters. It will comprise high-rise residential buildings, villas, semi-detached villas, as well as ancillary facilities including a five-star hotel, a large-scale indoor sports complex, an elementary school affiliated to South China Normal University, two kindergartens, a shopping street, and a private boat pier.

## BUSINESS

We plan to develop this project in multiple phases. We commenced development of phase 1 in March 2005. As of September 30, 2009, phase 1 had been completed with an aggregate total GFA of 263,650 square meters. Phases 2 and 3 will have an aggregate total GFA of 498,237 square meters, and will comprise 28 high-rise residential buildings. We commenced development of phase 2 in December 2006 and expect to complete it in May 2010. We commenced development of phase 3 in March 2009 and expect to complete it in October 2010.



**Garden View of Evergrande Royal Scenic Peninsula**



**Buildings and Garden View of Evergrande Royal Scenic Peninsula Phase 1**



**Garden View of Evergrande Royal Scenic Peninsula**



## BUSINESS

We commenced pre-sale of phase 1, phase 2 and phase 3 in October 2007, June 2008 and August 2009, respectively. As of September 30, 2009, the aggregate total GFA pre-sold and sold was 433,452 square meters, and the total contracted sales amounted to RMB 4.8 billion.



**Hengda Hotel of Evergrande Royal Scenic Peninsula**



**Sports Center of Evergrande  
Royal Scenic Peninsula**



**Function Room of  
Hengda Hotel of Evergrande  
Royal Scenic Peninsula**

## BUSINESS

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 1,912.7 million. The outstanding commitment for this project was RMB 176.8 million.



**Construction Site of  
Evergrande Royal Scenic  
Peninsula Phase 2**



**Construction Site of  
Evergrande Royal Scenic  
Peninsula Phase 3**

### (13) *Evergrande Scenic Garden* (恒大山水城)



**Panoramic View of Evergrande Scenic Garden Phase 1**

Evergrande Scenic Garden is positioned as a large-scale natural ecological resort property with a full range of facilities. It is located in Zengcheng, Guangzhou, being an integrated part of the 45-minute living circle of Guangzhou. Surrounded by mountains on four sides, with two lakes and one natural reservoir, the project is situated in a unique natural environment close to highways. This project occupies a total site area of 536,199 square meters with an aggregate

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total GFA of 751,914 square meters. It will comprise villas, semi-detached villas, townhouses, condominiums, high-rise residential buildings, as well as ancillary facilities including an upscale hotel, two kindergartens, a business center and outdoor sports facilities.



**High-rise Residential Buildings and Garden View of  
Evergrande Scenic Garden Phase 1**

We plan to develop this project in three phases. Phases 1 and 2 will have an aggregate total GFA of 533,900 square meters, and will comprise villas, high-rise residential buildings, as well as ancillary facilities such as an upscale hotel. We commenced development of phase 1 in March 2007. As of September 30, 2009, we had completed an aggregate total GFA of 77,886 square meters in this phase.





**Garden View of Evergrande Scenic Garden**



**Construction Site of Villa of Evergrande Scenic Garden**

We commenced pre-sale of phase 1 in September 2008. As of September 30, 2009, the total GFA pre-sold and sold was 238,190 square meters, and the total contracted sales amounted to RMB 1.1 billion.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 743.4 million. The outstanding commitment for this project was RMB 485.5 million.



**Construction Site of Hengda Hotel and Condominiums  
Evergrande Scenic Garden and Phase 1**

**(14) *Evergrande Oasis Guangzhou* (廣州恒大綠洲)**

Evergrande Oasis Guangzhou is positioned as a high-class riverside residential complex located in Baiyun District in Guangzhou. It is in the Jinshazhou area which is the focus of the local government for residential development. This project faces the Pearl River, and is close to Subway Line 6, which is currently under construction. This project occupies a total site area of 111,048 square meters with an aggregate total GFA of 484,919 square meters. It will comprise garden-view villas, condominiums, high-rise residential buildings, as well as ancillary facilities including a large-scale commercial center, a kindergarten and clubhouse.

We plan to develop this project in three phases. Phases 1 and 2 will have an aggregate total GFA of 373,657 square meters, and will comprise garden-view villas, condominiums, high-rise residential buildings as well as ancillary facilities including an elementary school, a kindergarten and a clubhouse. We commenced development of phase 1 in October 2008 and expect to complete it in June 2010.





**Construction Site of Evergrande Oasis Guangzhou**

We commenced pre-sale of phase 1 in September 2009. As of September 30, 2009, the total GFA pre-sold was 110,273 square meters, and the total contracted sales amounted to RMB 1.1 billion.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 768.6 million. The outstanding commitment for this project was RMB 477.2 million.

**(15) *Evergrande Metropolis Foshan* (佛山恒大名都)**

Evergrande Metropolis Foshan is positioned as a well-equipped and garden-style residential complex, next to our Evergrande Royal Scenic Peninsula. The project is close to the Pearl River and surrounded by an attractive natural environment with greenery and hills. It is conveniently located adjacent to the main roads and subway lines which are currently under construction. This project occupies a total site area of 171,869 square meters with an aggregate total GFA of 861,897 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, a large-scale commercial center and a kindergarten.

We plan to develop this project in three phases. Phase 1 will have an aggregate total GFA of 383,400 square meters, and will comprise condominiums, high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, a large-scale commercial center and a kindergarten.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were nil. The outstanding commitment for this project was nil.

**(16) Evergrande Splendor Qingyuan (清遠恒大金碧天下)**

Evergrande Splendor Qingyuan is positioned as a large-scale ecological living community with facilities for residence, vacation, business convention, and casual outing. This project is located in the Qingxin county of Qingyuan city, adjacent to State 4A-graded Scenery Area of Qingxin hot spring resort, with easy access to multiple highways as well as light rails under construction. This project occupies a total site area of 1,801,408 square meters with an aggregate total GFA of 2,803,581 square meters. It will comprise villas, semi-detached villas, townhouses, garden-view villas and high-rise residential buildings, as well as ancillary facilities including an upscale hotel, a convention center, a food center, a sports center, a recreation center, a fitness center and a commercial center. We expect to acquire additional land use rights in the adjacent areas at a reasonable cost to further develop this project.



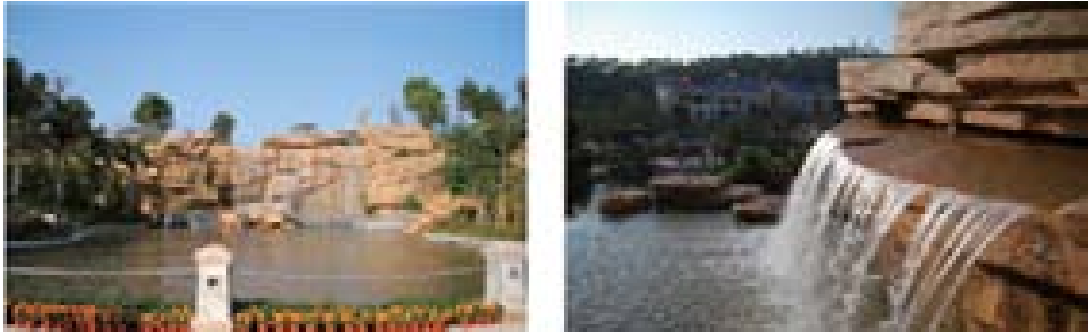
**Panoramic View of Hengda Hotel Evergrande Splendor Qingyuan**



**Business Center of Evergrande Splendor Qingyuan**

## BUSINESS

We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 739,581 square meters, and will comprise villas and condominiums, as well as ancillary facilities including six complexes, a hotel and a kindergarten. We commenced development of phase 1 in December 2007 and expect to complete it in June 2010. We expect to commence development of phase 2 in August 2009 and complete it in December 2010.



**Garden View of Evergrande Splendor Qingyuan**

We commenced pre-sale of phase 1 and phase 2 in January 2009 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold was 271,434 square meters, and the total contracted sales amounted to RMB 873 million.



**Condominiums and Front Gate of Evergrande Splendor Qingyuan Phase 1**



## BUSINESS

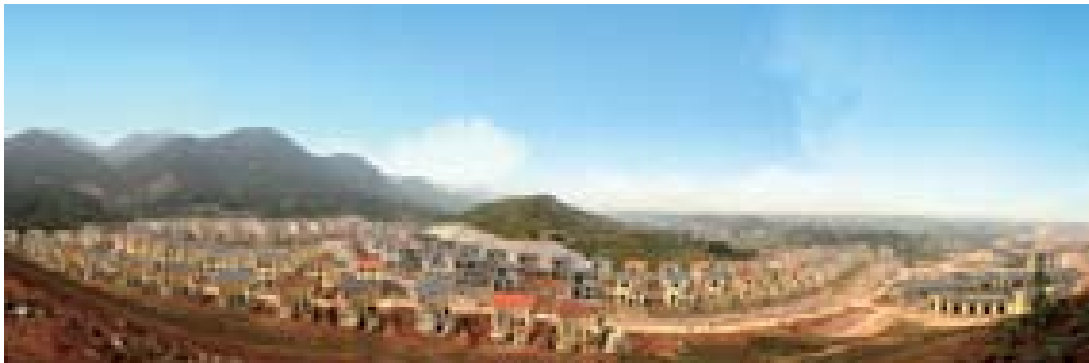
As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 1,072.0 million. The outstanding commitment for this project was RMB 1,071.2 million.

### Project Description — Chongqing



#### (17) *Evergrande Splendor Chongqing* (重慶恒大金碧天下)

Evergrande Splendor Chongqing is positioned as a large-scale ecological living community with facilities for residence, vacation, business convention, and casual outing. The project site is located in the Shuangfu Industrial Park of Jiangjin City of Chongqing. It is adjacent to the State 4A-Graded Scenery Area of the Jinyun Mountain and surrounded by multiple lakes, with convenient access to the center of the city via multiple highways.



**Panoramic View of the Villas of Evergrande Splendor Chongqing Phase 1**

This project occupies a total site area of 808,799 square meters with an aggregate total GFA of 813,432 square meters. It will comprise villas, semi-detached villas, townhouses, garden-view villas, condominiums and high-rise residential buildings as well as ancillary facilities including an upscale hotel and six complexes. We plan to acquire additional land use rights in the adjacent areas at a reasonable cost to further develop this project.



**Six Centers of Evergrande Splendor Chongqing**

We plan to develop this area in multiple phases. Phase 1 will have an aggregate total GFA of 416,505 square meters and will comprise villas, semidetached villas, townhouse, condominiums and high-rise residential buildings as well as ancillary facilities including an upscale hotel and six complexes. We commenced development of phase 1 in May 2007. As of September 30, 2009, we had completed an aggregate total GFA of 113,372 square meters in this phase. We expect to commence development of phase 2 in May 2010, and expect to complete it in June 2012.



**Villas of Evergrande Splendor Chongqing Phase 1**

We commenced pre-sale of phase 1 in September 2008. As of September 30, 2009, the total GFA pre-sold and sold was 186,798 square meters, and the total contracted sales amounted to RMB 868 million.

## BUSINESS

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 626.7 million. The outstanding commitment for this project was RMB 295.5 million.

### **(18) Evergrande City Chongqing (重慶恒大城)**

Evergrande City Chongqing is positioned as a large-scale garden-style residential community located in Banan District, with the Yangtze River to the north and Nanshan Scenic Area to the east. It is adjacent to Jiangnan University Town and the Hotspring Resort District, with a station for Light Rail No. 6 which is under construction in the vicinity.



**Panoramic View of Evergrande City Chongqing Phase 1**

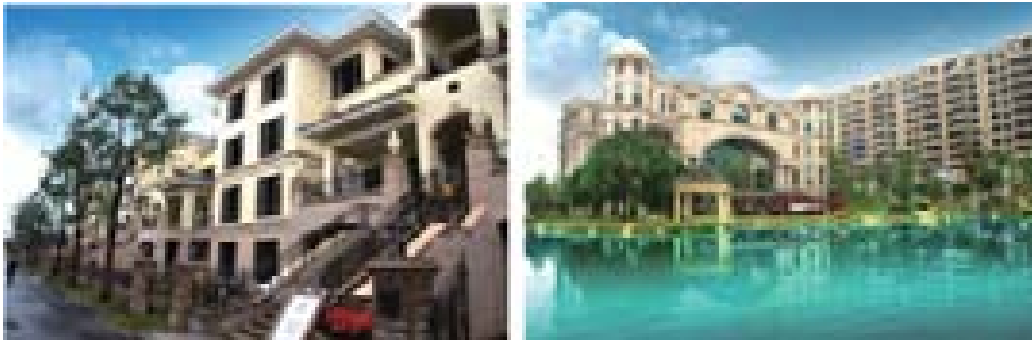
This project occupies a total site area of 316,329 square meters with an aggregate total GFA of 1,174,862 square meters. It will comprise garden-view villas, condominiums and high-rise residential buildings, as well as ancillary facilities including a sports center, a commercial center, a kindergarten, an elementary school and a shopping street.



**Evergrande City Chongqing Phase 1**



**Garden View of Evergrande City Chongqing**



**Clubhouse and Construction Site of Evergrande City Chongqing Phase 1**

We plan to develop this project in four phases. Phase 1 will have an aggregate total GFA of 600,080 square meters and will comprise garden-view villas, condominiums, high-rise residential buildings, as well as ancillary facilities including a clubhouse, a sports center and an elementary school. We commenced development of this phase in January 2008. As of September 30, 2009, we had completed an aggregate total GFA of 154,319 square meters in this phase.



**Garden View of Evergrande City Chongqing**

We commenced pre-sale of phase 1 in September 2008. As of September 30, 2009, the total GFA pre-sold and sold was 341,332 square meters, and the total contracted sales amounted to RMB 1.4 billion.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 932.2 million. The outstanding commitment for this project was RMB 230.8 million.

**(19) Evergrande Palace Chongqing (重慶恒大華府)**

Evergrande Palace Chongqing is positioned as an upscale residential complex located in northern Chongqing, which is a new development area designated as a core zone of economic growth by the government. Situated in front of a botanical garden and several large ecological parks, the project lies adjacent to the central business district of the new city in northern Chongqing.



**Construction Site of Evergrande Palace Chongqing Phase 1**

This project occupies a total site area of 169,812 square meters with an aggregate total GFA of 378,372 square meters. It will comprise garden-view villas, condominiums, as well as ancillary facilities including an upscale clubhouse, a kindergarden and an outdoor garden-view swimming pool. This project will also feature a large European-style ecological water park.





**Garden View of Evergrande Palace Chongqing**

We plan to develop this project in two phases. We commenced development of phase 1 in August 2007. As of September 30, 2009, we had completed an aggregate total GFA of 70,089 square meters in this phase.

We commenced pre-sale of phase 1 in July 2008. As of September 30, 2009, the total GFA pre-sold and sold was 130,468 square meters, and the total contracted sales amounted to RMB 827 million. We expect to commence pre-sale of phase 2 in May 2010.



**Garden View and Construction Site of Evergrande Palace Chongqing Phase 1**

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As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 743.1 million. The outstanding commitment for this project was RMB 164.5 million.

### **(20) Evergrande Oasis Chongqing (重慶恒大綠洲)**



**Master Plan Drawing of Evergrande Oasis Chongqing**

Evergrande Oasis Chongqing is positioned as a large-scale urban scenic community located at the main commercial center of the Jiulongpo District of Chongqing. It is adjacent to the Chongqing Zoo, the Jiulongpo Library and a high-speed light rail station.

This project occupies a total site area of 91,928 square meters with an aggregate total GFA of 465,753 square meters. It will comprise condominiums, high-rise residential buildings, as well as ancillary facilities including a large clubhouse and a kindergarten.

We plan to develop this project in three phases. Phase 1 will have an aggregate total GFA of 287,135 square meters and will comprise condominiums as well as ancillary facilities including a multi-functional complex and a kindergarten. We commenced development of this phase in January 2008 and expect to complete it in June 2010. We commenced pre-sale of phase 1 in September 2009. As of September 30, 2009, the total GFA pre-sold was 30,135 square meters, and the total contracted sales amounted to RMB 187 million.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 273.5 million. The outstanding commitment for this project was RMB 512.4 million.



**(21) Evergrande Metropolis Chongqing (重慶恒大名都)**



**Master Plan Drawing of Evergrande Metropolis Chongqing**

Evergrande Metropolis Chongqing is positioned as a garden-style residential community with a full range of integrated facilities. The project site is located in the commercial circle of the Yuzhong District of Chongqing, surrounded by upscale hotels and large shopping centers, and is well integrated with the transport network.



**Evergrande Metropolis Chongqing Phase 1**

This project occupies a total site area of 191,400 square meters with an aggregate total GFA of 841,597 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, an indoor professional sports center, a kindergarten and an elementary school.

We plan to develop this project in multiple phases. Phase 1 will have an aggregate total GFA of 209,187 square meters, and comprise condominiums, as well as ancillary facilities including a clubhouse. We commenced development of this phase in April 2008 and expect to

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complete it in June 2010. We commenced pre-sale of phase 1 in August 2009. As of September 30, 2009, the total GFA pre-sold was 58,914 square meters, and the total contracted sales amounted to RMB 342 million.



**Clubhouse and Construction Site of Evergrande Metropolis Chongqing Phase 1**

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 248.8 million. The outstanding commitment for this project was RMB 720.1 million.

### **Project Description — Tianjin**



**(22) Evergrande Splendor Tianjin (天津恒大金碧天下)**

Evergrande Splendor Tianjin is positioned as a large-scale resort with convention centers adjacent to both Beijing and Tianjin. This project is located in a national 5A-graded scenic area in the Ji County of Tianjin, which is to the south of Panshan Scenic Area and adjacent to Pinggu District of Beijing. This project occupies a total site area of 854,165 square meters with an aggregate total GFA of 512,650 square meters. It will comprise villas, semi-detached villas, townhouses, and condominiums, as well as ancillary facilities including an upscale hotel and six complexes. We also plan to acquire additional land use rights in the adjacent areas at a reasonable cost to further develop this project.



**Panoramic View of Evergrande Splendor Tianjin**

Phase 1 will have an aggregate total GFA of 294,336 square meters and will comprise villas, semi-detached villas, and townhouses as well as ancillary facilities including six complexes and a hotel. We commenced development of this phase in September 2007. As of September 30, 2009, we had completed an aggregate total GFA of 49,899 square meters in this phase. We commenced development of phase 2 in August 2009, and expect to complete it in November 2010.

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**Six Complexes of Evergrande Splendor Tianjin**

We commenced pre-sale of phase 1 and phase 2 in September 2008 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold and sold was 206,822 square meters, and the total contracted sales amounted to RMB 1.2 billion.



**Garden View of Evergrande Splendor Tianjin Phase 1**

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 290.3 million. The outstanding commitment for this project was RMB 125.5 million.

**Project Description — Wuhan and Adjacent Areas**



**(23) Evergrande Splendor E'zhou (鄂州恒大金碧天下)**

Evergrande Splendor E'zhou is positioned as a large-scale resort project, with facilities for residence, vacation, business convention and entertainment. Located by the Honglian Lake with two peninsulas, it has easy access to Wuhan Optics Valley High-Tech Development Zone via multiple highways.

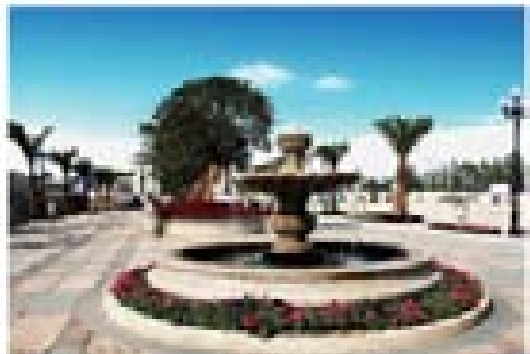


**Lake View of Evergrande Splendor E'zhou**



**Construction Site of Evergrande Splendor E'zhou Phase 1**

This project occupies a total site area of 765,073 square meters with an aggregate total GFA of 858,257 square meters. It will comprise villas, semi-detached villas, townhouses, garden-view villas, condominiums, as well as ancillary facilities including an upscale hotel and six complexes. We plan to acquire additional land use rights in the adjacent areas at a reasonable cost to further develop this project.



**Garden View of Evergrande Splendor E'zhou Phase 1**

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We plan to develop this project in multiple phases. Phase 1 will have an aggregate total GFA of 347,666 square meters and will comprise villas, garden-view villas, townhouses, condominiums, as well as ancillary facilities. We commenced development of phase 1 in June 2007. As of September 30, 2009, we had completed an aggregate total GFA of 22,685 square meters in this phase.



**Facilities of Evergrande Splendor E'zhou Phase 1**

We commenced pre-sale of phase 1 in September 2008. As of September 30, 2009, the total GFA pre-sold and sold was 104,854 square meters, and the total contracted sales amounted to RMB 465 million.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 687.9 million. The outstanding commitment for this project was RMB 781.0 million.

**(24) Evergrande Palace Wuhan (武漢恒大華府)**

Evergrande Palace Wuhan is positioned as an upscale residential complex located at the Donghu Development Zone, adjacent to the Forest Park of Wuhan and the regional commercial center. The project site is situated in a scenic area with several high schools and high-tech companies in the neighborhood.



**Garden View of Evergrande Palace Wuhan**

This project occupies a total site area of 284,577 square meters with an aggregate total GFA of 564,596 square meters and will comprise garden-view villas, condominiums, high-rise residential buildings as well as ancillary facilities including a multi-functional complex, a shopping street and a kindergarten.



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**Construction Site of Evergrande Palace Wuhan Phase 1**

We plan to develop this project in multiple phases. Phase 1 will have an aggregate total GFA of 182,678 square meters, comprising garden-view villas and condominiums as well as ancillary facilities including a clubhouse and a kindergarten. We commenced development of this phase in June 2007. As of September 30, 2009, we had completed an aggregate total GFA of 107,968 square meters in this phase. We commenced pre-sale of phase 1 in April 2008. As of September 30, 2009, the total GFA pre-sold and sold was 70,206 square meters, and the total contracted sales amounted to RMB 445 million.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 899.2 million. The outstanding commitment for this project was RMB 163.3 million.

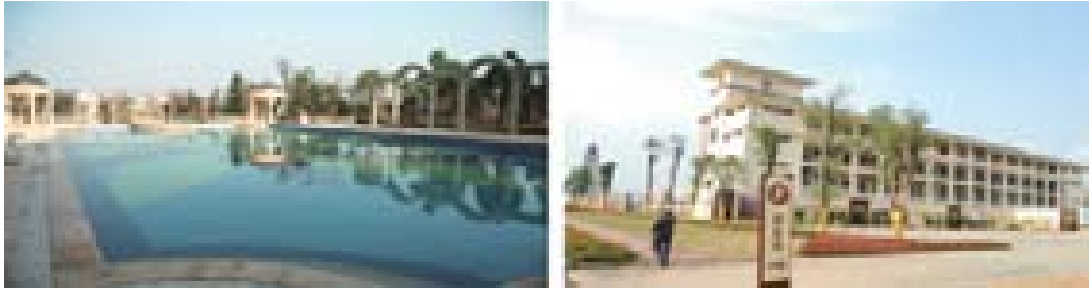
**(25) Evergrande Oasis Wuhan (武漢恒大綠洲)**

Evergrande Oasis Wuhan is positioned as a garden-style urban residential community located by the Zhiyin Lake at Wuhan New District. It is adjacent to an industry development zone and Nanhu Eco-tourism Area.



**Construction Site of Evergrande Oasis Wuhan Phase 1**

This project occupies a total site area of 314,901 square meters with an aggregate total GFA of 815,914 square meters. It will comprise garden-view villas, condominiums and high-rise residential buildings, as well as ancillary facilities including a multi-functional commercial complex, a kindergarten, an elementary school and an outdoor sports center.



**Evergrande Oasis Wuhan Phase 1**



**Facilities of Evergrande Oasis Wuhan**

We plan to develop this project in four phases. Phase 1 will have an aggregate total GFA of 219,646 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities. We commenced development of phase 1 in October 2007 and expect to complete it in August 2010. We commenced development of phase 2 in September 2009 and expect to complete it in August 2010.

We commenced pre-sale of phase 1 and phase 2 in June 2009 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold was 160,090 square meters, and the total contracted sales amounted to RMB 594 million.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 287.8 million. The outstanding commitment for this project was RMB 290.1 million.

**(26) Evergrande City Wuhan (武汉恒大城)**

Evergrande City Wuhan is positioned as a large-scale scenic community located next to Jinyin Lake in the Dongxihu District of Wuhan, adjacent to 10,000-acre Grape Garden. The district is designated as a technology and commercial center by the local government with a well-established transportation network.



**Panoramic View of Evergrande City Wuhan**

This project occupies a total site area of 370,692 square meters with an aggregate total GFA of 835,480 square meters. It will comprise garden-view villas, condominiums, high-rise residential buildings, as well as ancillary facilities including a large-scale commercial multi-functional complex, a professional indoor sports center and a kindergarten.

We plan to develop this project in multiple phases. Phase 1 will have an aggregate total GFA of 249,857 square meters and will comprise garden-view villas, high-rise residential buildings, condominiums, as well as ancillary facilities including a clubhouse. We commenced development of phase 1 in December 2007 and expect to complete it in September 2010.

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**Construction Site of Evergrande City Wuhan Phase 1**

We commenced pre-sale of phase 1 in March 2009. As of September 30, 2009, the total GFA pre-sold was 86,481 square meters, and the total contracted sales amounted to RMB 373 million.



**Evergrande City Wuhan Phase 1**

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 657.8 million. The outstanding commitment for this project was RMB 125.4 million.

**Project Description — Chengdu and Adjacent Areas**



**(27) Evergrande Splendor Pengshan (彭山恒大金碧天下)**

Evergrande Splendor Pengshan is positioned as a large-scale resort community with facilities for residence, vacation, business convention and casual outing. It is located in Pengshan county of Meishan city, which connects to Chengdu in the north, is 37 kilometers away from Chengdu Second-ring Road, and 10 kilometers away from the famous scenic attraction of Pengzu Mountain.

This project occupies a total site area of 1,205,932 square meters with an aggregate total GFA of 1,128,470 square meters and will comprise villas, semi-detached villas, garden-view villas, condominiums, as well as ancillary facilities including an upscale hotel, an upscale clubhouse and a commercial center. We plan to acquire additional land use rights in the adjacent areas at a reasonable cost to further develop this project.



**Clubhouse of Evergrande Splendor Pengshan**

We plan to develop this project in multiple phases. Phase 1 will have an aggregate total GFA of 340,115 square meters and will comprise villas, condominiums and ancillary facilities. We commenced development of phase 1 in December 2007 and expect to complete it in December 2010. We commenced development of phase 2 in September 2009 and expect to

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complete it in December 2010. We commenced pre-sale of phase 1 in June 2009. As of September 30, 2009, the total GFA pre-sold was 295,904 square meters, and the total contracted sales amounted to RMB 1.4 billion.



**Construction Site of Evergrande Splendor Pengshan**

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 634.2 million. The outstanding commitment for this project was RMB 289.8 million.



**Business Center and Clubhouse of Evergrande Splendor Pengshan**

**(28) Evergrande Oasis Chengdu (成都恒大綠洲)**



**Garden View of Evergrande Oasis Chengdu**

Evergrande Oasis Chengdu is positioned as a large-scale scenic community with a full range of integrated facilities. The project site is situated in an ecological tourism area which is designated as a development focus by the local government, and adjacent to the 3,300-acre Sichuan Normal University and two 4A-rated national scenic areas. Transportation networks such as Subway Line No. 2 are planned for development in the neighborhood.

This project occupies a total site area of 142,145 square meters with an aggregate total GFA of 629,449 square meters. It will comprise condominiums, high-rise residential buildings, as well as ancillary facilities including an upscale hotel, a shopping street, an upscale clubhouse and a kindergarten.







**Garden View of Evergrande Oasis Chengdu**

We plan to develop this project in three phases. Phase 1 will have an aggregate total GFA of 297,349 square meters and will comprise condominiums, high-rise residential buildings and a clubhouse. We commenced development of phase 1 in April 2007. As of September 30, 2009, we had completed an aggregate total GFA of 158,542 square meters in this phase. We commenced development of phase 2 in August 2009, and expect to complete it in June 2011.

We commenced pre-sale of this project in April 2008. As of September 30, 2009, the total GFA pre-sold and sold was 230,618 square meters, and the total contracted sales amounted to RMB 1.0 billion.



**Construction Site of Evergrande Oasis Chengdu**

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As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 662.7 million. The outstanding commitment for this project was RMB 451.9 million.

### **(29) Evergrande City Chengdu (成都恒大城)**

Evergrande City Chengdu is positioned as a garden-style urban residential community, adjacent to the government centers, an 800-acre floral theme park and a university complex. Light rail and Subway Line No. 4 are planned for development in the area.

This project occupies a total site area of 169,501 square meters with an aggregate total GFA of 698,761 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, a commercial center and a kindergarten.



**Garden View of Evergrande City Chengdu Phase 1**

We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 522,267 square meters and will comprise condominiums, high-rise residential buildings, as well as ancillary facilities. We commenced development of phase 1 in August 2007. As of September 30, 2009, we had completed an aggregate total GFA of 140,637 square meters in phase 1. We commenced development of phase 2 in August 2009 and expect to complete it in June 2011.

We commenced pre-sale of phase 1 in July 2008. As of September 30, 2009, the total GFA pre-sold and sold was 203,516 square meters, and the total contracted sales amounted to RMB 888 million. We expect to commence pre-sale of phase 2 in December 2009.



**Garden View of Evergrande City Chengdu Phase 1**

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 817.3 million. The outstanding commitment for this project was RMB 68.3 million.

**Project Description — Shenyang**



**(30) Evergrande Oasis Shenyang (瀋陽恒大綠洲)**

Evergrande Oasis Shenyang is positioned as a large-scale residential project with a view of Hun River to its north. It has a 2.5-kilometer Binjiang coastline and a 500-hectare ecological conservation area, adjacent to a well-developed transportation network connecting to the major areas within the city. It occupies a total site area of 602,130 square meters with an aggregate total GFA of 2,291,000 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities such as an indoor sports center, two large upscale clubhouses, two kindergartens and an elementary school.



**Garden View of Evergrande Oasis Shenyang Phase 1**

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We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 718,455 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities. We commenced development of phase 1 in June 2007. As of September 30, 2009, we had completed an aggregate total GFA of 157,972 square meters in phase 1. We commenced development of phase 2 in August 2009 and expect to complete it in September 2011.



**Garden View of Evergrande Oasis Shenyang and  
Buildings of Evergrande Oasis Shenyang**

We commenced pre-sale of phase 1 in December 2007. As of September 30, 2009, the total GFA pre-sold and sold was 168,411 square meters, and the total contracted sales amounted to RMB 776 million. We expect to commence pre-sale of phase 2 in March 2010.



**Clubhouse of Evergrande Oasis Shenyang**

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As of September 30, 2009, total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 589.5 million. The outstanding commitment for this project was RMB 739.9 million.

### **(31) Evergrande City Shenyang** (瀋陽恒大城)

Evergrande City Shenyang is positioned as a large-scale water-view residential development located in Yunhong District with a university complex in the north and 80,000-acre Beiling Park in the south. This project is adjacent to Songshan Station on the No. 2 subway line. It occupies a total site area of 355,000 square meters with an aggregate total GFA of 887,500 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including two large-scale commercial centers, an indoor sports center, an upscale clubhouse and outdoor sport facilities.



**Garden View and Clubhouse of Evergrande City Shenyang Phase 1**

We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 439,369 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities. We commenced development of phase 1 in December 2007. As of September 30, 2009, we completed an aggregate total GFA of 156,702 square meters in phase 1. We commenced development of phase 2 in January 2008 and expect to complete it in October 2010.

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**Garden View of Evergrande City Shenyang**

We commenced pre-sale of phase 1 and phase 2 in September 2008 and September 2009, respectively. As at September 30, 2009, the total GFA pre-sold and sold was 228,340 square meters, and the total contracted sales amounted to RMB 995 million.

As of September 30, 2009, total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 754.0 million. The outstanding commitment for this project was RMB 411.5 million.

### **Project Description — Xi'an**



**(32) Evergrande Metropolis Xi'an (西安恒大名都)**



**Front Gate of Evergrande Metropolis Xi'an**

Evergrande Metropolis Xi'an is positioned as a garden-view residential community located along the Er Huan East subway line of Xi'an and multiple urban highways. The project is within 15 minutes' driving distance from urban commercial center and two kilometers away from Chanba Ecological Conservation Zone. This project occupies a total site area of 78,574 square meters with a total GFA of 309,079 square meters. It will comprise high-rise residential buildings, as well as ancillary facilities such as an upscale clubhouse and a shopping street.



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**Construction Site and Garden View of Evergrande Metropolis Xi'an Phase 1**

We plan to develop this project in two phases. We commenced development of phase 1 in November 2007 and expect to complete it in December 2009. We commenced development of phase 2 in June 2009 and expect to complete it in June 2011.

We commenced pre-sale of phase 1 and phase 2 in September 2008 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold was 186,041 square meters, and the total contracted sales amounted to RMB 824 million.

As of September 30, 2009, total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 609.9 million. The outstanding commitment for this project was RMB 305.1 million.

### **(33) Evergrande Oasis Xi'an (西安恒大綠洲)**

Evergrande Oasis Xi'an is positioned as a large-scale residential project located to the west of Chan River. It has a panoramic river view and a scenic view of fruit trees as well as various tourist resorts opposite to the river. It is two kilometers away from the commercial districts at the urban center. This project occupies a total site area of 207,175 square meters with an aggregate total GFA of 630,070 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, a large indoor sports center and a kindergarten.



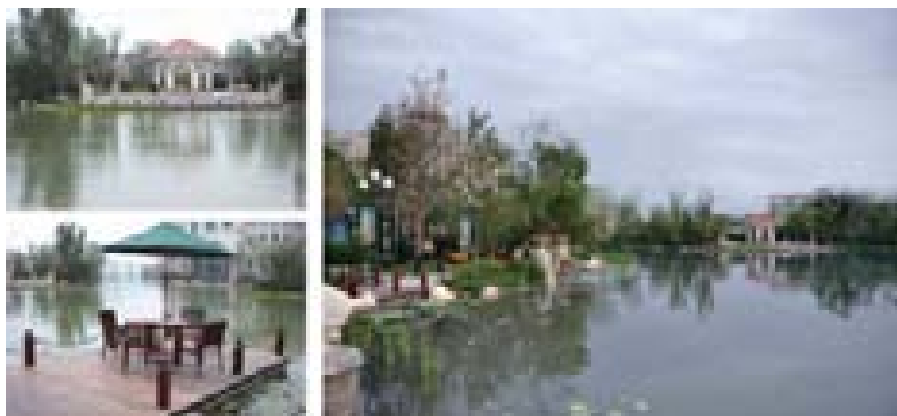
**Clubhouse of Evergrande Oasis Xi'an**



**Construction Site of Evergrande Oasis Xi'an Phase 1**

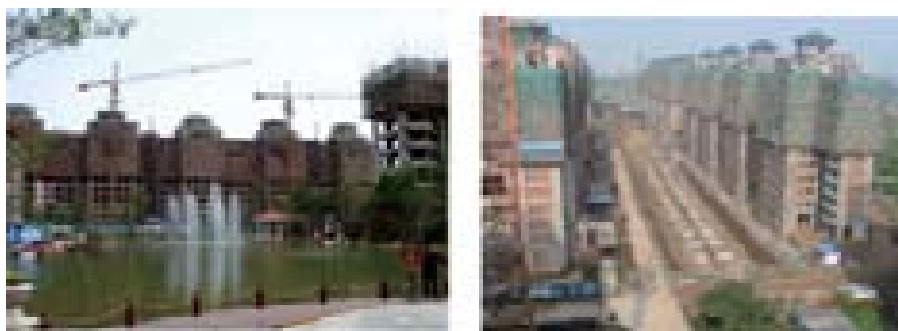
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We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 389,217 square meters and will comprise condominiums and high-rise residential buildings as well as ancillary facilities including a clubhouse and a sports center. We commenced development of phase 1 in November 2007 and expect to complete it in December 2009. We commenced development of phase 2 in September 2009 and expect to complete it in December 2010.



**Garden View of Evergrande Oasis Xi'an**

We commenced pre-sale of phase 1 and phase 2 in September 2008 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold was 137,579 square meters, and the total contracted sales amounted to RMB 707 million.



**Construction Site of Evergrande Oasis Xi'an**

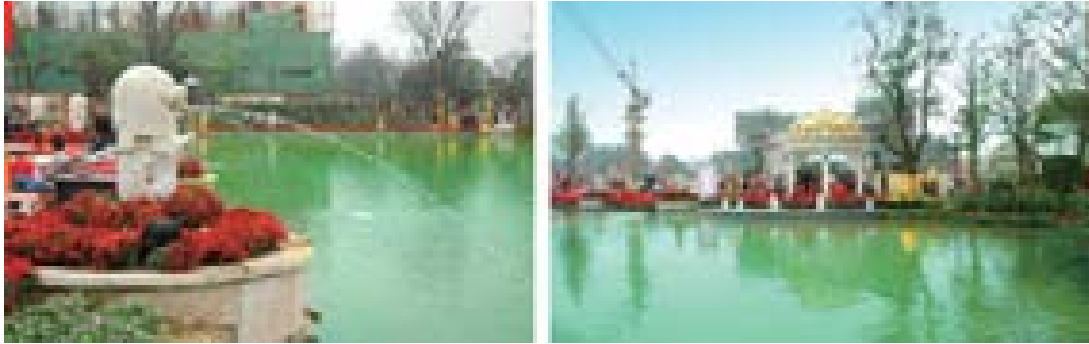
As of September 30, 2009, total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 798.8 million. The outstanding commitment for this project was RMB 360.1 million.

### **(34) Evergrande City Xi'an (西安恒大城)**

Evergrande City Xi'an is positioned as a large-scale, well-supported urban residential community located to the east of a hi-tech industry zone, adjacent to various urban parks and historical and cultural scenic spots. This project occupies a total site area of 162,471 square

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meters with an aggregate total GFA of 690,339 square meters. It will comprise high-rise residential buildings and ancillary facilities such as a luxurious clubhouse, an elementary school and a kindergarten.



**Construction Site of Evergrande City Xi'an**

We plan to develop this project in four phases. Phase 1 will have an aggregate total GFA of 197,310 square meters and will comprise high-rise residential buildings and a clubhouse. We commenced development of phase 1 in September 2009 and expect to complete it in December 2010.

We commenced pre-sale of phase 1 in September 2009. As of September 30, 2009, the total GFA pre-sold was 117,738 square meters, and the total contracted sale amounted to RMB 648 million.

As of September 30, 2009, total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were of RMB 442.6 million. The outstanding commitment for this project was RMB 72.5 million.

**Project Description — Nanjing**



**(35) Evergrande Splendor Nanjing (南京恒大金碧天下)**

Evergrande Splendor Nanjing is positioned as a large-scale resort integrating the functions of residential community, tourism, conference and leisure. It is located in the north of Lishui, Nanjing, adjacent to Wolong lake in the south east. It is connected to a well-developed transportation network and is with 20 minutes of driving distance from the city center. This project occupies a total site area of 983,033 square meters with an aggregate total GFA of 1,133,523 square meters. It will comprise villas, semi-detached villas, townhouses, garden-view villas, condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale hotel, six complexes, and a kindergarten. We plan to acquire additional land reserves in the neighboring area at an appropriate cost to further expand the development of the site.



**Construction Site of Evergrande Splendor Nanjing Phase 1**

We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 495,454 square meters and will comprise villas, garden-view villas and condominiums, as well as ancillary facilities including an upscale hotel, six complexes and a kindergarten. We commenced development of phase 1 in August 2007. As of September 30, 2009, we had completed an aggregate total GFA of 9,682 square meters in this phase. We commenced development of phase 2 in August 2009, and expect to complete it in June 2011.



**Garden View of Evergrande Splendor Nanjing**

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We commenced pre-sale of phase 1 and phase 2 in September 2008 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold and sold was 157,661 square meters, and the total contracted sales amounted to RMB 770 million.



**Garden View of Evergrande Splendor Nanjing**

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 1,469.9 million. The outstanding commitment for this project was RMB 161.8 million.

### **(36) Evergrande Oasis Nanjing** (南京恒大綠洲)

Evergrande Oasis Nanjing is positioned as an ecological residential community, and located in the Jiangning Economic Development Zone in Nanjing at the foot of Fangshan mountain, adjacent to Jiangning University City, Qinhuai river and Jiangning Science Park. It is less than 800 meters away from the planned extension of the south subway line. This project occupies a total site area of 137,098 square meters with an aggregate total GFA of 306,862 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse and a kindergarten. We plan to acquire additional land reserves in the neighbouring area at an appropriate cost to further expand the development site.



**Evergrande Oasis Nanjing Phase 1**

We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 304,615 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including a clubhouse. We commenced development of phase 1 in December 2007 and expect to complete it in December 2009. We commenced development of phase 2 in July 2008, and expect to complete it in December 2011.

We commenced pre-sale of phase 1 in September 2008. As of September 30, 2009, the total GFA pre-sold was 133,671 square meters, and the total contracted sales amounted to RMB 746 million. We expect to commence pre-sale of phase 2 in January 2010.

As of September 30, 2009, the total development cost (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 842.8 million. The outstanding commitment for this project was RMB 164.0 million.



Project Description — Qidong



(37) *Evergrande Splendor Qidong* (啟東恒大金碧天下)



**Master Plan Drawing of Evergrande Splendor Qidong**

Evergrande Splendor Qidong is located at the mouth of the Yangtze River on the northern coast of Shanghai. This project faces the ocean on three sides with a 4.8-kilometer coastline. The Shanghai-Chongming Island-Jiangsu Expressway is expected to be completed in 2011. By then, it would take only 50 minutes to drive from the project site to Shanghai. The project will be developed on a piece of land acquired through marine reclamation by the local government. We have paid relevant relocation fees and marine use right fees to the local government as the consideration to obtain the land use right. At present, the local government has completed construction of the main structure of the southern section of this expressway, and has commenced construction of the northern section in February 2008.

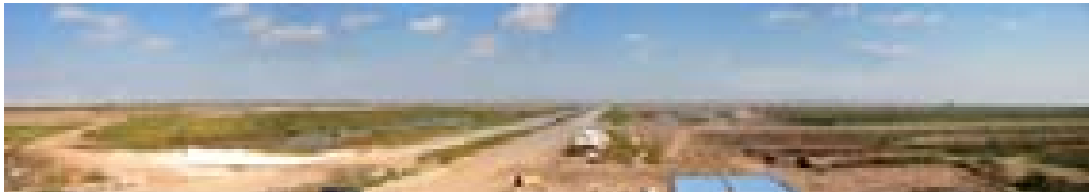
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This project occupies a total site area of 5,978,624 square meters with an aggregate total GFA of 11,957,045 square meters. We plan to develop a large-scale resort featured with Venetian themes, primarily targeting business and vacation home buyers from the Yangtze River Delta and overseas. It will comprise villas, semi-detached villas, townhouses, garden-view villas, condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale hotel, a large convention center, an upscale clubhouse, a sports center, a commercial center and a school.



**Master plan Drawing of Six Centers of Evergrande Splendor Qidong**

We plan to develop this project in multiple phases. As of September 30, 2009, we had completed piping, reclamation, road construction and drainage.



**Road Construction site of Evergrande Splendor Qidong**

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**Construction Site of Shanghai-Chongming Island-Jiangsu Expressway**

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 285.3 million. The outstanding commitment for this project was RMB 19.4 million.

### **Project Description — Kunming**



**(38) Evergrande Splendor Kunming (昆明恒大金碧天下)**



**Construction Site of Evergrande Splendor Kunming Phase 1**

Evergrande Splendor Kunming is positioned as a large-scale resort integrating the functions of residential community, tourism, conference and leisure. It is located in Anning city, connected to a well-developed transport network to the city center. It is adjacent to the Xishan forest park in the east and a natural reservoir. This project occupies a total site area of 660,891 square meters with an aggregate total GFA of 918,832 square meters. It will comprise villas, semi-detached villas, townhouses, garden-view villas, condominiums, as well as ancillary facilities including an upscale hotel, six complexes, and a kindergarten. We plan to acquire additional land reserves in the neighbouring area at an appropriate cost to further expand the development site.



**Six Complexes of Evergrande Splendor Kunming**

We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 577,166 square meters and will comprise villas, garden-view villas, condominiums, an upscale hotel and six complexes. We commenced development of phase 1 in November 2007. As of September 30, 2009, we had completed an aggregate total GFA of 19,237 square meters in this phase. We commenced development of phase 2 in August 2009, and expect to complete it in December 2010.



**Villas of Evergrande Splendor Kunming**

## BUSINESS

We commenced pre-sale of phase 1 and phase 2 in September 2008 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold and sold was 320,204 square meters, and the total contracted sales amounted to RMB 1.3 billion.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 1,222.1 million. The outstanding commitment for this project was RMB 217.7 million.

### Project Description — Baotou



#### (39) *Evergrande Palace Baotou* (包頭恒大華府)

Evergrande Palace Baotou is positioned as an upscale garden-view residential community. It is located on the north-south axis of the city center, opposite to a large urban park and adjacent to the district government and other administrative buildings. It is connected with a well-developed transportation network and is adjacent to various public ancillary facilities. This project occupies a total site area of 437,925 square meters with an aggregate total GFA of 1,666,225 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including two large-scale commercial complexes, an indoor sports center, a primary school and a kindergarten.



**Construction Site of Evergrande Palace Baotou Phase 1**

We plan to develop this project in multiple phases. Phase 1 will have an aggregate total GFA of 415,525 square meters and will comprise condominiums, high-rise residential buildings, and a clubhouse. We commenced development of phase 1 in November 2008 and expect to complete it in November 2010.



**Clubhouse and Front Gate of Evergrande Palace Baotou Phase 1**

We commenced pre-sale of phase 1 in August 2009. As of September 30, 2009, the total GFA pre-sold was 100,272 square meters, and the total contracted sales amounted to RMB 624 million.

As of September 30, 2009, the total development cost (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 780.7 million. The outstanding commitment for this project was RMB 464.5 million.

**Project Description — Taiyuan**



**(40) Evergrande Oasis Taiyuan (太原恒大綠洲)**

Evergrande Oasis Taiyuan is positioned as a large-scale scenic residential community. It is located in the Xiaodian District of Taiyuan, connected with multiple main roads to the Economic and Technological Development Zone, and is within 10 minutes of driving distance from Taiyuan Airport and the South Passenger Railway Station.



**Garden view and clubhouse of Evergrande Oasis Taiyuan**



## BUSINESS



**Garden View of  
Evergrande Oasis Taiyuan**

**Clubhouse of  
Evergrande  
Oasis Taiyuan**

This project occupies a total site area of 691,797 square meters with an aggregate total GFA of 1,848,044 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, a large indoor sports center, an elementary school and two kindergartens.

We plan to develop this project in multiple phases. Phases 1 and 2 will have an aggregate total GFA of 831,231 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities. We commenced development of phase 1 in December 2007 and expect to complete it in December 2009. We commenced development of phase 2 in May 2009 and expect to complete it in October 2010.

We commenced pre-sale of phase 1 and phase 2 in September 2008 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold was 401,174 square meters, and the total contracted sales amounted to RMB 2.0 billion.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 1,491.2 million. The outstanding commitment for this project was RMB 740.2 million.

**Project Description — Guiyang**



**(41) Evergrande Oasis Guiyang (貴陽恒大綠洲)**

Evergrande Oasis Guiyang is positioned as a mountain-view residential complex, located in a new residential area between the Guiyang municipal government and the Baiyun district government, with a well-planned transportation network.

This project occupies a total site area of 146,825 square meters with an aggregate total GFA of 312,583 square meters. It will comprise condominiums as well as ancillary facilities including an upscale clubhouse and a kindergarten.



**Construction Site and Garden View of Evergrande Oasis Guiyang Phase 1**

## BUSINESS

We plan to develop this project in two phases. We commenced development of phase 1 in December 2007 and expect to complete it in October 2010. We commenced development of phase 2 in August 2009 and expect to complete it in December 2010.

We commenced pre-sale of phase 1 in September 2009. As of September 30, 2009, the total GFA pre-sold was 42,561 square meters, and the total contracted sales amounted to RMB 177 million. We expect to commence pre-sale of phase 2 in March 2010.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 267.0 million. The outstanding commitment for this project was RMB 289.4 million.

### Project Description — Hefei



#### (42) *Evergrande Palace Hefei* (合肥恒大华府)

Evergrande Palace Hefei is positioned as a luxurious urban residential community. This project site is located in the new political and cultural district promoted by Hefei government as its new development focus, and is adjacent to the Economic Development Zone with a scenic mountain view.

This project occupies a total site area of 142,578 square meters with an aggregate total GFA of 516,088 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, a kindergarten and a shopping street.

We plan to develop this project in three phases. Phases 1 and 2 will have an aggregate total GFA of 341,945 square meters and will comprise condominiums, high-rise residential buildings and an upscale clubhouse. We commenced development of phase 1 in February 2008 and expect to complete it in August 2010. We commenced development of phase 2 in August 2009 and expect to complete it in June 2011.



**Garden View of Evergrande Palace Hefei**

We commenced pre-sale of phase 1 and phase 2 in June 2009 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold was 95,331 square meters, and the total contracted sales amounted to RMB 513 million.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 532.2 million. The outstanding commitment for this project was RMB 510.2 million.

**(43) Evergrande City Hefei (合肥恒大城)**



**Master Plan Drawing of Evergrande City Hefei**

Located at Longgang Development Zone in eastern Hefei city, Evergrande City Hefei has easy access to main highways and offers comprehensive ancillary facilities. It occupies an area of 310,929 square meters with a planned aggregate total GFA of 932,787 square meters. This project will be developed as European-style garden community with condominiums and high-rise residential buildings as well as ancillary facilities including an upscale clubhouse and a sports center.

We plan to develop this project in three phases. We will commence development of phase 1 in September 2009 and expect to complete it in December 2010. We expect to commence pre-sale of phase 1 in February 2010.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were Nil. The outstanding commitment for this project was RMB 449.7 million.

**Project Description — Changsha**



**(44) Evergrande Palace Changsha (長沙恒大華府)**

Evergrande Palace Changsha is positioned as an upscale residential community. The project is located in the new district near the city government of Changsha, adjacent to the Ecological Green Garden on the north. It faces a first-tier municipal middle school, and is adjacent to the 4A-graded scenic area of the Yue Lu Mountain.



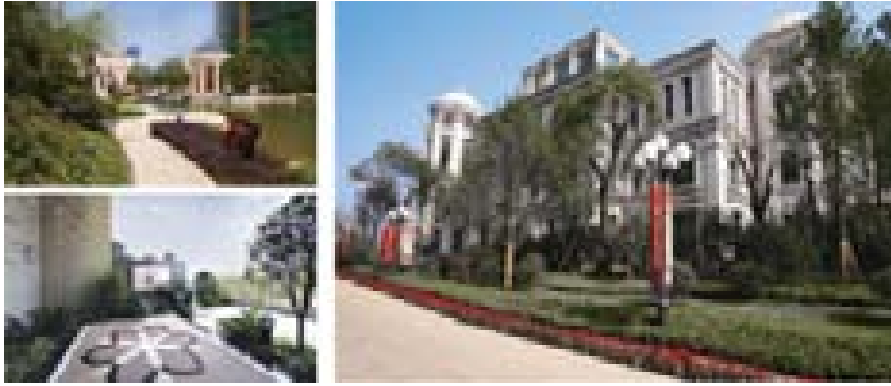
**Construction Site of Evergrande Palace Changsha phase 1**

This project occupies a total site area of 144,978 square meters with an aggregate total GFA of 495,207 square meters and will comprise condominiums, high-rise residential buildings and service apartments, as well as ancillary facilities including an upscale clubhouse, a shopping street, and a kindergarten.



**Garden view and clubhouse of Evergrande Palace Changsha**

We plan to develop the project in multiple phases. Phase 1 will have an aggregate total GFA of 128,687 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse. We commenced development of this phase in January 2008 and expect to complete it in June 2010. We commenced development of phase 2 in August 2009 and expect to complete it in June 2011.



**Garden View and Clubhouse of Evergrande Palace Changsha**

We commenced pre-sale of phase 1 and phase 2 in January 2009 and September 2009, respectively. As of September 30, 2009, the total GFA pre-sold was 125,746 square meters, and the total contracted sales amounted to RMB 625 million.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 684.2 million. The outstanding commitment for this project was RMB 767.1 million.

**(45) Evergrande Metropolis Changsha (長沙恒大名都)**

Evergrande Metropolis Changsha is positioned as a garden-view urban residential complex. This project is located in Wang Cheng County, Changsha, adjacent to a hot-spring scenic area and connected with a well-developed transportation network, overlooking the Xiangjiang River with a new metro station under planning in the neighborhood.



**Panoramic View of Evergrande Metropolis Changsha Phase 1**

This project occupies a total site area of 185,376 square meters with an aggregate total GFA of 840,914 square meters. It will comprise high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse and kindergartens.





**Construction Site and Garden View of Evergrande Metropolis Changsha Phase 1**

We plan to develop the project in five phases. Phases 1 and 2 will have an aggregate total GFA of 409,715 square meters and will comprise high-rise residential buildings as well as ancillary facilities. We commenced development of phase 1 in August 2008 and expect to complete it in September 2010. We commenced development of phase 2 in August 2009 and expect to complete it in June 2011.



**Clubhouse and Facilities of Evergrande Metropolis Changsha**

We commenced pre-sale of phase 1 in May 2009. As of September 30, 2009, the total GFA pre-sold was 152,516 square meters, and the total contracted sales amounted to RMB 543 million. We expect to commence pre-sale of phase 2 in September 2009.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 599.7 million. The outstanding commitment for this project was RMB 212.0 million.

**(46) Evergrande City Changsha (長沙恒大城)**



**Master Plan Drawing of Evergrande City Changsha**

Evergrande City Changsha is located in Yuhua District of Changsha, opposite to a national forest park and Hunan Botanic Garden and close to the provincial government of Hunan and a natural lake.



**Construction Site of Evergrande City Changsha Phase 1**

This project occupies a total site area of 268,506 square meters with a total GFA of 862,833 square meters and will comprise condominiums and high-rise residential buildings surrounded by large-scale water-view landscape, as well as ancillary facilities including a large clubhouse.

We plan to develop the project in four phases. Phase 1 is expected to have an aggregate total GFA of 198,804 square meters and is expected to comprise high-rise residential buildings and ancillary facilities. We commenced development of phase 1 in August 2009 and expect to complete it in June 2011. We expect to commence pre-sale of phase 1 in December 2009.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 424.0 million. The outstanding commitment for this project was RMB 250.2 million.

**(47) Evergrande Oasis Changsha (長沙恒大綠洲)**



**Master Plan Drawing of Evergrande Oasis Changsha**

Evergrande Oasis Changsha is located in Yuhua district of Changsha, bordering the Liuyang River in the east, and close to a number of expressways and a national forest park, which present beautiful surrounding environment and convenient traffic.

This project occupies a total site area of 144,187 square meters with an aggregate total GFA of 747,484 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse.



**Construction Site of Evergrande Oasis Changsha Phase 1**

We plan to develop this project in three phases. Phase 1 will have an aggregate total GFA of 195,364 square meters and will comprise high-rise residential buildings and ancillary facilities. We commenced development of phase 1 in September 2009 and expect to complete it in June 2011. We expect to commence pre-sale of phase 1 in December 2009.

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As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 35.4 million. The outstanding commitment for this project was RMB 445.4 million.

### Project Description — Nanning



### (48) *Evergrande Oasis Nanning* (南寧恒大綠洲)



Master Plan Drawing of Evergrande Oasis Nanning

## BUSINESS

Evergrande Oasis Nanning is positioned as a large-scale riverside garden-view residential complex. This project is located in Liangqing District of Nanning. It is close to Yong River to the north and mountainous landscape of Wuxiang Forest Garden to the east. It is approximately five kilometers away from the downtown area of Nanning, and situated in a scenic natural surroundings well connected with developed transportation facilities including multiple main roads.

This project occupies a total site area of 341,449 square meters with a total GFA of 787,756 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale clubhouse, elementary schools and kindergartens.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 235.2 million. The outstanding commitment for this project was RMB 354.6 million.

### Project Description — Zhengzhou



**(49) Evergrande Oasis Zhengzhou (鄭州恒大綠洲)**



**Master Plan Drawing of Evergrande Oasis Zhengzhou**

Evergrande Oasis Zhengzhou is positioned as an upscale residential complex with facilities for residence, business and culture learning. It is located in the national development area in the southern New Zhengdong District, a central business area. This project is close to the airport highway and surrounded by a nautical stadium, a central plaza, a shopping center and a golf course.

This project occupies a total site area of 438,667 square meters with an aggregate total GFA of 1,591,151 square meters. It will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including an upscale hotel.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 154.1 million. The outstanding commitment for this project was RMB 210.0 million.

Project Descriptions — Luoyang



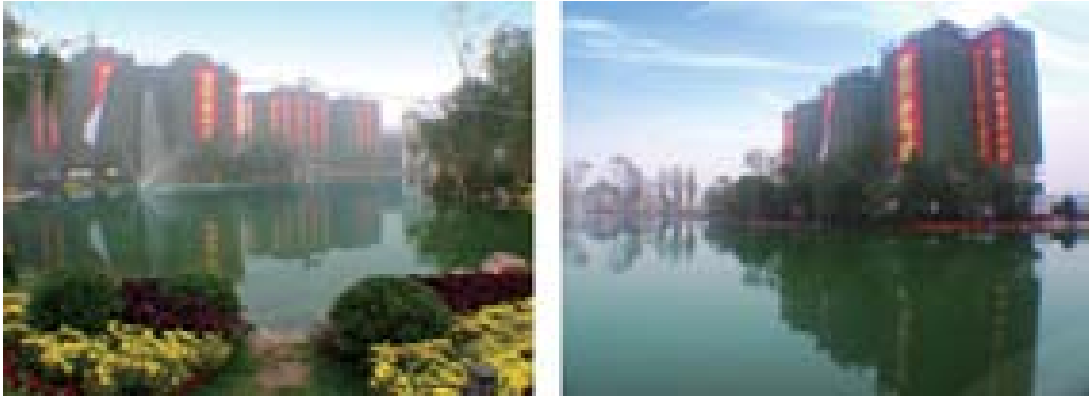
(50) *Evergrande Oasis Luoyang* (洛陽恒大綠洲)

Evergrande Oasis Luoyang is positioned as a large-scale residential community with a natural panoramic river-view. This project is located in eastern Luoyang, adjacent to the Luopu Garden with the Luohe River on the south side. It has convenient access to the long-distance bus station and major urban transportation hub of Luoyang.





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**Construction Site and Garden View of Evergrande Oasis Luoyang**

This project occupies a total site area of 892,080 square meters with an aggregate total GFA of 3,164,544 square meters. It will comprise condominiums, high-rise residential buildings and a commercial center, as well as ancillary facilities including an upscale hotel, an office, an upscale clubhouse, a kindergarten, an elementary school and a large indoor sports center.

We plan to develop this project in multiple phases. Phase 1 will comprise condominiums, a clubhouse and a sports center with an aggregate GFA of 176,562 square meters. We commenced development of this phase in January 2008 and expect to complete it in June 2010. We commenced pre-sale of phase 1 in September 2009. As of September 30, 2009, the total GFA pre-sold was 84,333 square meters, and the total contracted sales amounted to RMB 333 million.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 191.5 million. The outstanding commitment for this project was RMB 723.3 million.



### **Project Descriptions — Nanchang**

#### **(51) Evergrande City Nanchang (南昌恒大城)**

Evergrande City Nanchang is located in south Nanchang, bordering the Ganjiang River to the west, and near major highways connecting downtown of Nanchang city.

This project, planned as a large-scale landscape residential development, occupies a total site area of 976,800 square meters with an aggregate total GFA of 1,367,526 square meters. It will comprise condominiums and high-rise residential buildings. Ancillary facilities at the project will include a clubhouse and a sports center.

We plan to develop this project in five phases. Phase 1 will have an aggregate total GFA of 325,235 square meters and will comprise condominiums and high-rise residential buildings, as well as ancillary facilities including a clubhouse and a sports center. We commenced development of phase 1 in October 2009 and expect to complete it in November 2010. We expect to commence pre-sale of phase 1 in January 2010.

As of September 30, 2009, the total development cost (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 205.4 million. The outstanding commitment for this project was RMB 410.0 million.

**(52) Evergrande Oasis Nanchang (南昌恒大綠洲)**



**Master Plan Drawing of Evergrande Oasis Nanchang**

Evergrande Oasis Nanchang is positioned as an urban golf community located at Yingxiong Development Zone of Nanchang. This project has easy access to the main highways of Nanchang city and occupies an area of 1,620,008 square meters with a planned aggregate total GFA of 972,005 square meters. It will comprise condominiums, high-rise residential buildings and ancillary facilities including a large-scale golf course, an upscale clubhouse and a sports center.

We plan to develop this project in multiple phases. We commenced development of phase 1 in October 2009 and expect to complete it in December 2010. We expect to commence pre-sale of phase 1 in March 2010.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 30.0 million. The outstanding commitment of this project was RMB 418.8 million.

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### Project Description — Shijiazhuang

#### (53) Evergrande City Shijiazhuang (石家莊恒大城)



Master Plan Drawing of Evergrande Oasis Shijiazhuang

## BUSINESS

Evergrande City Shijiazhuang is positioned as a large-scale urban scenic community located at the prosperous area of Qiaoxi District of Shijiazhuang surrounded by numerous city gardens, upscale hotels and commercial centers. The project occupies a total area of 245,414 square meters with a planned aggregate total GFA of 950,972 square meters. It will comprise high-rise residential buildings and an upscale clubhouse.

We plan to develop the project in two phases. We commenced development of phase 1 in September 2009 and expect to complete it in December 2010. We expect to commence pre-sale of phase 1 in January 2010.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 55.9 million. The outstanding commitment for this project was RMB 213.5 million.

### **(54) Evergrande Splendor Shijiazhuang (石家莊恒大金碧天下)**

Evergrande Splendor Shijiazhuang is positioned as a large-scale resort project integrating residential, commercial and tourism-related functions. This project is located at the south bank of Panlong River and adjacent to main highways with easy access to the city center. It occupies a total area of 666,667 square meters with a planned aggregate total GFA of 666,667 square meters, and it will comprise villas, garden-view townhouses, and condominiums as well as ancillary facilities including an upscale hotel, a sports center, and a conventional center. We plan to acquire more land reserves in its adjacent areas to further expand this project.

We plan to develop this project in three phases. We commenced development of phase 1 in September 2009 and expect to complete it in December 2010. We expect to commence pre-sale of phase 1 in March 2010.

As of September 30, 2009, the total development costs (including land acquisition costs, construction costs and capitalized finance costs) incurred for this project were RMB 30.0 million. The outstanding commitment for this project was RMB 210.0 million.

## **OTHER LAND ACQUISITIONS**

As of September 30, 2009, we have also acquired interests in the following property projects, which have yet to satisfy different conditions before they may constitute properties held for future development.

### **1. Evergrande Metropolis Taiyuan (太原恒大名都)**

In July 2009, we entered into a sale and purchase agreement with an independent third party to purchase 100% equity interests in its wholly owned subsidiary established in China for a consideration of RMB 445 million. The consideration was negotiated based on the market price at the location and its vicinities. The seller of the equity interests is Taiyuan Chemical Industry Group Real Estate Co., Ltd. and it is not a connected person of us. The seller owns the development right in a piece of land located at the northern side of Beijian River in Taiyuan city with a site area of 121,746 square meters. This site is planned for the construction of a residential and commercial community with a total GFA of 408,449 square meters. The seller

acquired the land in May 2009 through a public transfer. The seller has already signed a land use right transfer contract with the relevant land bureau and settled the land premium. The seller is currently carrying out the transfer procedures to transfer the land use right to the wholly owned subsidiary.

As of September 30, 2009, we had paid RMB 244.8 million to the seller, with the remaining consideration payable in installments in accordance with the payment schedule as stipulated in the sale and purchase agreement.

## **2. Guangzhou Juanmachang Project**

In January 2008, we won the land use right to a piece of land through our successful bidding of RMB 4.1 billion at the auction conducted by the PRC government. This project is located in Tianhe district in Guangzhou, next to the Pearl River New City central business district. It occupies a total site area of 98,156 square meters. We entered into a land grant contract on January 8, 2008 with Guangzhou city government. We have paid an auction deposit of RMB 130.0 million and have not yet paid the remaining land premium. The land was originally designated by the government for residential use, but has since been re-zoned by the Guangzhou city government as part of a newly established financial district of Guangzhou city. We are in negotiation with the government with the intent to amending the terms of the land grant contract, including use of the land and our payment terms. It is not entirely certain at this stage how the government will propose to amend our land grant contract.

## **3. Land in Shanghai Lujiazui Financial and Trade District**

In October 2007, as amended in August 2008 and April 2009, we entered into a sale and purchase agreement with two independent individual third parties to purchase their wholly owned company incorporated in Hong Kong for a consideration of RMB 1,385.5 million in cash. The consideration was negotiated on the basis of the market price of the land at the location and its vicinities. The two individual sellers are Mr. Yeung Shung Choi and Mr. Ho Hok Ling, both Hong Kong residents and not connected persons of us. The Hong Kong company owns a 84% equity interest in a PRC joint venture, which in turn owns land use rights to a piece of land in Lujiazui Financial and Trade District of Shanghai with a site area of approximately 34,063 square meters. This site is planned for a high-end hotel with a total GFA of approximately 183,605 square meters. The additional 16% equity interest in the PRC joint venture is owned by Baosteel Group, an independent joint venture partner. We are in discussion with Baosteel Group with a view to acquiring its 16% interest in the joint venture for cash.

As of September 30, 2009, we already paid a deposit of HK\$364.5 million and RMB 134.2 million to the sellers, with the remaining consideration payable in quarterly installments until the earlier of December 31, 2011 or the 7th day following the Listing Date.

## **PROPERTY DEVELOPMENT**

Our business operations are based on our industry-leading standardized operational model for quality real estate development. Our standard operational procedures cover all aspect of our project development process.

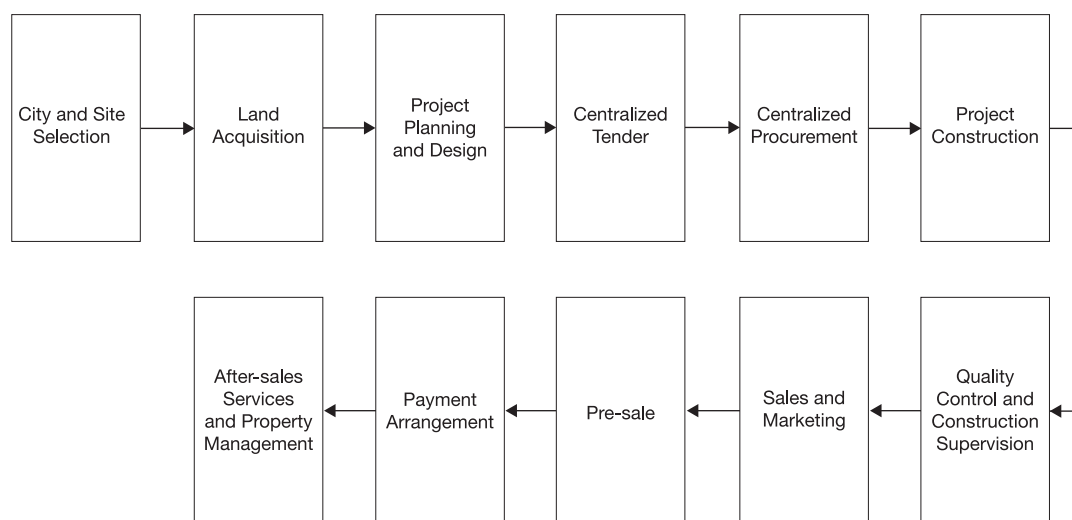
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We believe our standardized approach to property development has enabled us to rapidly replicate our success in our home base in Guangzhou to other key provincial capitals and surrounding areas in China, to ensure consistent product quality at the same time.

The residential properties we develop are primarily comprised of four major standard product series. We have also developed a standard for high-end ancillary facilities, a standard for gardening and landscaping, and a construction standard according to different product series. We develop a diversified portfolio of properties, including low-density residential buildings, multi-storey residential buildings, mid-rise and high-rise residential buildings, to cater to individual needs of different buyers. We generally favor large-scale and extra-large scale projects because our standardized operational model tends to work more effectively and efficiently with them, as they allow the appropriate economies of scale to maximize the upside potential of property development.

### Project Development and Management Procedures

We maintain a systematic development approach although each project is designed to cater to the specific target market. Our property development and management procedures are summarized as below:



### City and Site Selection

We screen cities and sites in China following a standardized process in order to identify opportunities suitable for our development. The primary criteria in our project site evaluation include the following:

- location in large provincial capitals and their surrounding areas with a population over five million;
- size between 0.5 million square meters and 2.0 million square meters, appropriate for multi-phase development on a rolling basis;

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- beautiful surrounding environment, with established supporting infrastructure, convenient transportation system, and appropriate value appreciation potential;
- minimal or no demolition and resettlement costs, allowing commencement of development soon after the acquisition of the land; and
- appropriate cost and attractive financial return.

### Land Acquisition

According to current PRC laws and regulations, state-owned land use rights for property development must be granted by the relevant governmental authorities via public tender, auction and listing-for-sale. Land reserves may also be acquired in the secondary market through acquisition of the equity interests of companies that possess the land use rights. You should refer to “Appendix VI — Summary of PRC Laws Relating to the Property Sector” in this prospectus for more information about PRC land grant regulation. We acquire land use rights either by bidding directly at auctions organized by the relevant government authorities or through acquiring companies that hold land use rights.

As a property developer targeting middle to upper-middle income customers, we believe that acquiring land at competitive prices is critical to our overall development strategy. The ability to identify potentially undervalued land reserves and the effective execution of our land acquisition strategy are our important strengths. Based on our current development and growth targets, we expect to maintain sufficient land reserves to fulfill our development requirements for the next three to five years on a rolling basis. As of September 30, 2009, we had approximately 41.9 million square meters of GFA under development and approximately 9.3 million square meters of GFA held for future development. We continually search for land sites that meet our selection criteria.

According to PRC laws and regulations, once we obtain the rights to develop a parcel of land, we begin applying for the various permits and licenses that we need in order to begin construction of our properties. If the land use right is acquired by way of grant, the land grant contract will be a precondition to applications for the following permits and licenses:

- land use rights certificate, a certificate of the right of a developer to use the parcel of land;
- construction land planning permit, a permit formally approving a developer to conduct the survey, planning and design of the parcel of land;
- construction works planning permit, a permit indicating governmental approval for a developer’s overall planning and design of the project and allowing a developer to apply for a construction permit; and
- construction permit, a permit required for commencement of construction.



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Except as disclosed with respect to Guangzhou Juanmachang Project, as of the Latest Practicable Date, we had not commenced the construction work as required by the relevant original land grant contracts with respect to a number of projects that we acquired during the Track Record Period. However, we do not expect such land parcels are subject to idle land fees or forfeiture for the following reasons:

- the relevant local authorities' failure to deliver certain land to us due to their on-going re-zoning plans;
- our entry into supplementary agreements with the relevant local authorities to extend the commencement of the construction; and/or
- demolition of certain land has not been completed on the part of the government preventing the construction from commencing on such land.

With respect to Jinbi Garden No. 2 (as project 79 in "Appendix IV — Property Valuation Report"), we have received confirmation from the relevant local authorities that it is not considered as idle land. The relevant local authorities also acknowledge that we can commence construction immediately upon completion of the demolition and relocation work.

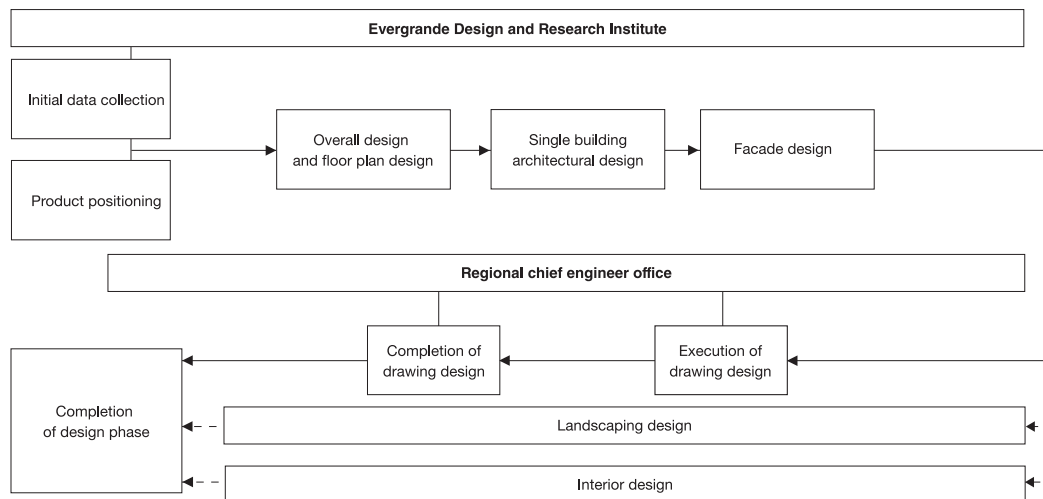
You may find further information in "Appendix IV — Property Valuation Report". During the Track Record Period, we were not required to pay any idle land fee or forfeit any land as a result of noncompliance with the relevant PRC laws and regulations. Although there can be no assurance that circumstances leading to forfeiture or significant delays in our development schedules will not arise in the future, we do not expect that any of our current land reserves will be subject to forfeiture based on our current development plans.

To ensure timely payment of land premiums and efficient execution of our property development, we have adopted internal control procedures to monitor and manage our land acquisitions and related financing. Our legal department has authority to perform due diligence investigations into our land acquisitions and our finance department is responsible for the feasibility analysis and funding sufficiency. Both departments report their findings and issues to our senior management. We also require our regional offices to strictly adhere to the schedules with respect to application for land use right certificates, construction land planning permits, construction work planning permits and construction permits in compliance with the PRC laws and regulations. We closely monitor the land acquisition and project development process. In the event that we experience delays in payment of land premiums or construction schedule, we will seek immediate rectification, including application for an extension from the relevant government authorities as well as negotiation and entry into supplementary agreements. In addition, as part of our standardized operational model, we endeavor to train our staff of, and coordinate the proceedings at, our bidding and tendering department, development department and engineering department to ensure a timely property development in compliance with the PRC laws and regulations.

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## Project Planning and Design

We have strong in-house design capabilities. Evergrande Design and Research Institute, our in-house design subsidiary, is a nationally accredited architectural design firm comprised of over 100 professionals as of the Latest Practicable Date. Our design team works closely with our project managers and marketing team in master-planning and in detailed two-dimensional and three-dimensional architectural designs. Our design team also collaborates with reputable domestic and international design houses in formulating, developing and finalizing the landscape and interior design for our projects. Our senior management is actively involved in the whole planning and design process, especially in the master-planning and architectural design of our projects. Our design process is summarized as below:



Based on our previous successful experiences, our professional R&D team has designed five standard series of products, including the Evergrande Palace series, the Evergrande Oasis series, the Evergrande City series, the Evergrande Metropolis series and the Evergrande Splendor series. We also conduct detailed market research and analysis on the products placed by other major developers into the market. We endeavor to tailor-make and ensure highest construction, gardening, landscaping, and decoration quality of our different product series. Through creative architectural planning and innovative design, we have successfully developed 150 standard floor plans and six standard plans for clubhouses and other ancillary facilities, with a view to making our products distinctive from the offerings in the market.

In our efforts to integrate quality with distinctive designs for our properties, we have also retained renowned design houses, such as Wimberly Allison Tong & Goo, Inc., Atkins Shenzhen, Shenzhen General Institute of Architectural Design and Research, China Construction Design International (Beijing) and the Architectural Design and Research Institute of Guangdong Province, to optimize our architectural design in various aspects. As we seek to standardize the designs of our product series and customize our mature series, we will continue to introduce new series in accordance with market demands and preferences. As an important part of our project planning and design process, we work closely with external landscape and

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interior designers to maximize the aesthetic appeal and eco-value of our properties. In addition to distinctive design features, we also seek to distinguish our property developments by offering additional value-added functions.

We have received numerous awards in recognition of our achievement in various areas of our project designs and floor plans.

### Centralized Tender

We organize tenders, and invite primarily first-rate construction companies in China to participate in the bidding, for interior decoration, gardening and landscaping and other construction work to ensure that we get high-quality construction service at competitive prices. We have centralized and standardized our tender process as a part of our standard operational procedures. We outsource substantially all of our project construction work to independent contractors. We have also acquired a nationally accredited construction company to undertake some of our project construction. We also maintain strict quality control measures throughout our development chain and partner with renowned international and national service and product providers to ensure the quality of our products. Vendors and suppliers we generally partner with in our projects include:

Services or products	Suppliers or vendors
Overall project planning/design. . . . .	Wimberly Allison Tong & Goo, Inc.  Atkins Shenzhen  Shenzhen General Institute of Architectural Design and Research  China Construction Design International (Beijing)  The Architectural Design and Research Institute of Guangdong Province
Project construction . . . . .	China State Construction Engineering Corporation  Zhong-Tie Construction Group Corporation Limited
Interior design and decoration . . . . .	Suzhou Gold Mantis Construction & Decoration Co., Ltd.  Shenzhen Grandland Decoration & Construction Co., Ltd.  Shenzhen Decoration & Construction Industrial Co., Ltd.
Elevators . . . . .	OTIS
Power switches . . . . .	SIEMENS

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Services or products	Suppliers or vendors
Kitchen electric appliances . .	Rinnai
Bathroom fixtures . . . . .	TOTO, KOHLER and American Standard
Switch boards . . . . .	Panasonic
Air conditioners and cabinets	Haier

### Centralized Procurement

We have signed long-term procurement agreements with reputable service and product suppliers in China and overseas and we have also established a unified national distribution system. The procurement departments in our regional offices are managed directly by our headquarters. Our regional procurement departments submit their procurement plans of material and equipment to our headquarters on a monthly basis. We require that the difference between the actual monthly purchased quantities and the procurement plans should not exceed 10% under normal circumstances. Through such requirements, we endeavor to minimize our overall purchasing costs without compromising our quality requirement.

Our centralized procurement system plays an essential role in helping us achieve economies of scale and favorable commercial terms, and in promoting our long-term partnership with quality suppliers. We have established a rigorous screening and bidding process to select our suppliers. We mainly consider first-rate national suppliers during our screening process, from which we select three to five suppliers in each category to form our pre-qualified vendor pool. Pre-qualified suppliers are invited to submit bids based on our product specifications and requirements. All submitted bids are reviewed and evaluated by our bidding and tendering committee, which consists of members from our senior management, procurement departments and design team. The bidding and tendering committee determines the winner based on a set of standards described in our bid-solicitation documents, such as product quality, price, supply lead time, financial strength, reputation and after-sales services. Our objective in this centralized procurement system is to obtain our required quality products and services at the best prices. Certain key construction materials and services, such as aluminum alloy materials, hardwood floor panels and site preparation, are partly provided by our subsidiaries.

Since 2006, all our construction material procurement contracts are tri-partite arrangements among us, suppliers and construction contractors. Such arrangements require suppliers to deliver their supplies directly to our regional procurement departments, which then distribute them to our construction contractors. We will effect payments to suppliers on a monthly basis by deducting such payments directly from our fees payable to the construction contractors. These arrangements not only ensure the quality of materials and equipment used in our projects but also relieve the concerns of our suppliers over potential late payment or lack of accountability on the part of construction contractors. Through our large-volume and centralized procurement arrangements, we are able to form long-term strategic partnerships with top suppliers in China and overseas to provide us, and indirectly our customers, with premium products at competitive costs. For example, we source our elevators primarily from OTIS, power switches from

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SIEMENS, kitchen electric appliances from Rinnai, bathroom fixtures from TOTO, KOHLER and American Standard, switch boards from Panasonic, air conditioners and cabinets from Haier, a renowned domestic brand.

For the years ended December 31, 2006, 2007, 2008 and the six months ended June 30, 2009, purchases from our single largest supplier accounted for approximately 8.0%, 5.6%, 10.7% and 8.5%, respectively, of our total purchases. For the same periods, purchases from our five largest suppliers accounted for approximately 16.7%, 24.0%, 36.5% and 31.8%, respectively, of our total purchases. None of our Directors, their associates nor any of our shareholders holding more than 5% of our issued share capital has any interest in any of our five largest suppliers.

### **Project Construction**

Our headquarters, in collaboration with all our specialized departments, formulate the standard of construction requirements and we require each of our regional offices to follow and implement the standard consistently. Our headquarters have a dedicated team of more than 100 professional staffs who collect and analyse information on project progress and construction quality from all of our regional offices on a weekly basis through our in-house information management system. This team not only sends out professionals to conduct on-site inspection, but also dispatches qualified professionals and engineers to supervise the overall construction of each individual project from time to time.

Under the supervision of our headquarters, each of our regional offices is responsible for the day-to-day management of specific project construction in accordance with our centralized standard. The construction contracts we enter into with construction companies typically contain warranties with respect to quality and timely completion of the construction projects. We require construction companies to comply with the relevant PRC laws and regulations as well as our own standards and specifications. Our construction management department is charged with the responsibility of closely monitoring quality and construction progress as well as controlling cost during construction. In the event of unsatisfactory quality of work, we will reject such work pursuant to our contractual arrangements until it is redone to our satisfaction. Our construction contracts typically require payments based on construction progress until a specified maximum percentage of the total contract sum is paid. Except for approximately 5% of the contract sum, which we generally withhold for two years from the time of completion to cover any contingent expenses incurred as a result of any construction defects, the remaining balance is payable upon the issue of a certificate by the relevant governmental authorities approving construction quality. You should refer to the section entitled “— Quality Control and Construction Supervision” below for additional information on our quality control system.

### **Quality Control and Construction Supervision**

We control the overall project quality directly from our headquarters by the following means:

- provision of professional guidance and technical support to our regional offices for the purpose of overseeing and supervising the construction of all our projects;

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- compilation of various standardized technical guidelines and assessment systems, including our property construction management system, to manage the various aspects of project developments;
- results evaluation conducted through the monthly plans and weekly progress reports submitted by our regional offices with respect to all of our projects under development from time to time; and
- dispatch of qualified personnel to conduct on-site quality inspections on a random basis.

We emphasise on and enforce our quality control at every stage of a project development from its initial planning and design through its final completion. In addition to our stringent and intensive selection process in choosing our suppliers and service providers as disclosed in the sections entitled “— Centralized Tender” and “— Centralized Procurement” above, we employ strict procedures to select, inspect and test equipment and materials we purchase. Our project management teams inspect equipment and materials to ensure their compliance with the contractual specifications before accepting them and approving payment. We reject and return any supplies that are below our standards or that do not comply with our specifications.

To ensure quality and to monitor the progress and workmanship of a construction project, our wholly owned construction supervision company, Evergrande Engineering and Supervision Co., Ltd., monitors our projects developments on a nationwide basis. Evergrande Engineering and Supervision Co., Ltd. has earned the highest qualification recognized by the PRC government and currently employs over 800 qualified construction supervisor-engineers. In compliance with PRC laws and regulations, we also engage certified construction supervision companies to monitor certain aspects of our project construction as specified by the relevant rules and regulations. We also require the construction contractors to implement our quality control procedures, including the appointment of their internal on-site quality control engineers, examination of materials and supplies, and their on-site inspection. We rely on our own qualified construction supervisor-engineers to effectively monitor the construction process to ensure quality control. Our qualified construction supervisor-engineers not only conduct on-site quality inspection of the construction work on a daily and continuous basis, but also are authorized to tear down sub-standard work if they deem necessary. We have formulated a series of internal quality assurance standards and systems to regulate all major processes and procedures in our project development, including construction works, water and electricity systems, pipe networks, landscaping, fitting-out works, interior design and decoration, controls over raw materials and equipment supply. To control product quality, we have also developed an information management system to enable our headquarters to access information, on a real-time basis, on the construction progress relating to each individual building across our projects anywhere in the country.

We also make great efforts to promote safety and environmental awareness at our construction sites. Many of our construction sites in Guangzhou have received “Double Excellence Construction Sites” awards by Guangzhou municipal government. In addition, prior to handing over our property to a purchaser, our sales and customer service departments, together with our engineers and the property management company, inspect the property to ensure it is fit for delivery.

## **Sales and Marketing**

We combine a centralized sales and marketing management team with the employment of first-rate professional property sales agencies for our sales and marketing in China. Our internal sales and marketing management team is responsible for formulating our nationwide sales and marketing strategies and supervising their execution, while the retained sales agencies are responsible for implementing such strategies and actual sales. This approach assures consistency in our promotion and sales strategy on a nationwide basis and improves efficiency in our sales.

We have approximately 200 personnel to manage and coordinate our marketing and sales. Their principal responsibilities include the following:

- market research;
- brand promotion;
- sales planning;
- property pricing; and
- sales management.

Our centralized sales and marketing management team coordinates with our regional offices in selecting qualified sales agencies and promoting our brands across different regional markets in China. Our marketing and sales management team works closely with other internal teams and external agencies in order to determine the appropriate advertising and selling plans for any particular project. They also monitor sale and pre-sale procedures conducted by sales agencies. In addition, senior members of our sales and marketing management team are also actively involved in such matters as site selection, project planning and project design.

In December 2007, we entered into sales agency agreements with E-House, a New York Stock Exchange listed company and one of the largest property sales agencies in China. Under such arrangements, E-House, through its subsidiaries in China, acts as the exclusive sales agent for 24 of our projects in 13 cities in China, and is compensated in the form of consultancy fees and sales commission.

Our promotion channels primarily include advertising through newspapers, television, radio, internet, billboards, magazines and mobile phone text messages. We generally engage first-rate property sales agencies and advertising design houses in China, including E-House, Hopefluent Group Holdings Limited and Guangdong Advertising Company Limited, to assist us in our sales campaigns. As part of our marketing strategy, we organize potential customers to visit our property projects via our free shuttle buses. These show-case visits facilitate sales of our properties under development and help promote our brand.

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Our principal customers are individual purchasers of residential properties in China. For 2006, 2007, 2008 and the six months ended June 30, 2009, revenues attributable to our five largest customers were less than 1.6% of our total revenues in each period. None of our Directors, their associates or any of our shareholders holding more than 5% of our issued share capital has any interest in our five largest customers during the Track Record Period.

### Pre-sale

Like other developers, we pre-sell properties prior to the completion of their construction. Under the PRC pre-sale laws and regulations, property developers must satisfy specific conditions before they may pre-sell their properties under construction. These mandatory conditions include:

- The land premium has been paid in full;
- The land use right certificates, the construction land planning permits, construction works planning permits and the construction permits have been obtained;
- At least 25% of the total project development investments has been made;
- The progress and the expected completion and delivery date of the construction are certain; and
- The pre-sale permit has been obtained.

These mandatory conditions are designed to impose a timing restriction on developers with respect to the commencement of pre-sales. They are predicated on substantial progress in project construction and in capital expenditure. To protect the rights and interests of consumers, local governments generally require developers and property purchasers to use standard sales and purchase contracts prepared under the auspices of such local governments. Developers are required to file all such contracts with local land bureaus and real estate administrative authorities within 30 days of entering into such contracts. Local governments may impose additional conditions from time to time for commencing pre-sale of properties. We have complied with all the relevant pre-sale rules and regulations in the past in all material respects.

In addition, we typically impose our own additional requirements before we pre-sell. To demonstrate our superior product quality to our potential buyers and to shorten the duration between pre-sale and delivery, we generally commence our pre-sale only after we have completed the landscaping, gardening, and the construction of the on-site show units and the lobby. Our own nationwide on-site launch standard includes the following mandatory conditions:

- We have completed any artificial lake, central garden and landscape at least for the first phase;
- We have completed the clubhouse and other ancillary facilities;
- The show units have been decorated according to our delivery standards; and
- The main part of the buildings has met the pre-sale standard.



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Most of our urban projects are fully fitted with various interior fittings upon delivery.

### **Payment Arrangement**

Purchasers of our residential properties, including those purchasing our pre-sale properties, may pay us through mortgage loans with banks. We typically require our purchasers to pay a non-refundable deposit upon entering into provisional purchase contracts. If the purchasers later decide not to enter into formal purchase contracts, they will forfeit such deposits to us. Upon executing the formal purchase contracts, the purchasers are typically required to pay at least 30% of the total purchase price of the property within five days, and the remaining balance within 20 days. If the purchasers choose to fund their purchases by mortgage loans provided by banks, it is their own responsibility to apply for and obtain the mortgage approvals. Upon request, we also assist mortgage applicants by providing the relevant property information to expedite their application process. The payment terms of our sales and pre-sales are substantially identical. Our contracted sales amounted to approximately RMB 23.1 billion for the nine months ended September 30, 2009. In addition, as of September 30, 2009, we had received approximately RMB 15.7 billion of receipt in advances from our customers in relation to our pre-sale for the nine months ended September 30, 2009, and we expect to receive the remaining RMB 7.4 billion in the future in accordance with the payment schedules in the relevant sales contracts.

Most of our customers purchase our properties through mortgage financing. In accordance with industry practice in China, we provide guarantees to mortgagee banks in respect of the mortgage loans provided to the purchasers of our pre-sold properties. These guarantees are released upon the earlier of (i) the relevant property ownership certificates being delivered to the purchasers; and (ii) the full repayment of mortgage loans by the purchasers of our properties. In line with industry practice, we do not conduct independent credit checks on our purchasers but rely on the credit checks conducted by the mortgagee banks. As of December 31, 2006, 2007, 2008 and the six months ended June 30, 2009, our outstanding guarantees on the mortgage loans of our purchasers amounted to RMB 1,073.9 million, RMB 1,464.2 million, RMB 2,087.0 million and RMB 5,677.5 million, respectively. During the Track Record Period, we encountered defaulted mortgage loans in the aggregate amount of RMB 4.0 million. We were able to recoup all our guaranteed amount through foreclosure sales. As a result, we did not suffer any economic losses. You should refer to “Risk Factors — Risks Relating to Our Business — We guarantee mortgage loans of our customers and may become liable to the mortgagee banks if our customers default on their mortgage loans” for additional risk disclosure.

### **After-sales Services and Property Management**

We have a dedicated customer service department to manage our after-sales services. We have also set up an ownership certificate department to assist our purchasers in obtaining their property ownership certificates. We offer various communication channels, such as designated mailboxes and emails, for our customers to conveniently express their feedback and complaints about our products or services. Our customer service staff is committed to finding the best solutions to the reported problems. We also provide free publications to our existing customers to cultivate a sense of belonging and community.

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Prior to delivery of properties to customers, we usually engage Jinbi Property Management, our subsidiary and a nationally accredited property management company, to manage our properties until the property owners have established a homeowner's association pursuant to the PRC laws and regulations to choose their own property management company. We also engage well-known external professional property management or consultancy companies to manage some of our high-end projects. As of September 30, 2009, most owners of our developments who had become statutorily entitled to elect their property management companies continued to engage Jinbi Property Management to manage their properties. The property management services we provide in relation to our projects include maintenance of common facilities, cleaning, security, gardening, landscaping and other services. Property management companies typically enter into property management agreements with the property owners. The property management agreements set forth the scope and quality requirements of the services to be provided by property management companies. Property management companies are not allowed to assign their management responsibilities to third parties. They are responsible for establishing the property management procedures and formulating maintenance and renovation plans with respect to the properties and public facilities they manage. The property management agreements also set forth the payment arrangements of management fees, which may not be increased without the prior written consent of the relevant homeowners' association.

### **INVESTMENT PROPERTIES**

Along with our residential property projects, we also develop office buildings, hotels, commercial properties, retail shop units and carpark spaces as part of our residential complexes for leasing. As we intend to hold these properties for long-term investment purposes, they are treated as investment properties. As of September 30, 2009, these investment properties had an aggregate GFA of approximately 231,202 square meters, which included 45,624 square meters of total GFA for commercial spaces and 5,544 carparks. Some of our retail shop units and carpark spaces are, or may be, located in large, multiple-use complexes. We may choose to sell the retail shop units when we believe that sales would generate a better return on our investment than through rental and capital appreciation. As of September 30, 2009, we leased commercial spaces with an aggregate GFA of approximately 22,938 square meters and 5,544 carparks and underground utility spaces with an aggregate GFA of approximately 185,579 square meters to third parties.

### **PROPERTIES USED BY US**

As of September 30, 2009, we leased our office premises from independent third parties with a total GFA of 99,866 square meters in different regions of China.

### **COMPETITION**

We compete with other real estate developers in terms of a number of factors, including product quality, service quality, price, financial resources, brand recognition, ability to acquire proper land reserves and other factors. The property market in China highly competitive. Our existing and potential competitors include major domestic developers and, to a lesser extent, foreign developers, such as leading developers from Hong Kong. You should refer to "Risk Factors — Risks Relating to the Property Industry in China — Intensified competition might adversely affect our business and our financial position" for additional disclosure.

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### INTELLECTUAL PROPERTY RIGHTS

We have registered “恒大地產集團” with the State Administration for Industry and Commerce in China and “Evergrande” and “Evergrande Real Estate Group” in Hong Kong as our trademarks. We have also applied for trademark registration with the PRC intellectual property administrative authorities with respect to our logo, company name in Chinese and English, and names and logos of our product series as disclosed in more detail in “Appendix VIII — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual property” in this prospectus.

### INSURANCE

Property developers are not required under PRC national and local laws and regulations to maintain insurance coverage in respect of their property development operations. We do not maintain insurance coverage on our properties developed for sale other than with respect to those developments over which our lending banks have security interests, or for which we are required to maintain insurance coverage under the relevant loan agreements. In addition, we do not require the construction companies we engage to maintain insurance coverage on properties under construction. We generally do not carry insurance against personal injuries that may occur during the construction of our properties. The construction companies, however, are responsible for quality and safety control during the course of the construction and are required to maintain accident insurance for their construction workers pursuant to PRC laws and regulations. To help ensure construction quality and safety, we have formulated a set of standards and specifications for the construction workers to comply with during the construction process. We deploy our own qualified construction supervisor-engineers and also engage qualified external supervision companies to oversee the construction process. Under PRC laws and regulations, the owner or manager of a property under construction bears the civil liability for personal injuries arising out of construction work unless the owner or manager can prove that it is not at fault. We have taken these and other steps in an effort to prevent construction accidents and personal injuries. We believe that we should be in a position to demonstrate that we were not at fault as the property owner if a personal injury claim should be brought against us. In addition, according to our construction contracts, any liability that may arise from tortious acts committed on work sites should be borne by the construction companies. To date, we have not experienced any destruction of or material damage to our property developments nor have any material personal injury-related claims be brought against us.

We believe that our policies with respect to insurance are in line with the industry practice in China. However, there are risks that we do not have sufficient insurance coverage for losses, damages and liabilities that may arise in our business operations. You should refer to “Risk Factors — Risks Relating to Our Business — We have limited insurance to cover our potential losses and claims” for additional risk disclosure.

### ENVIRONMENTAL AND SAFETY MATTERS

We are subject to PRC environmental laws and regulations promulgated by both the central and local governments. As required by PRC laws and regulations, depending on the impact of a project on the environment, an environmental impact report, an environmental impact analysis table or an environmental impact registration form is required to be submitted to the relevant

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government authorities for approval before commencement of construction, and each project developed by a property developer is required to undergo an environmental assessment after project completion. When there is a material change in respect of the construction site, scale or nature of a given project, a new environmental impact assessment report must be submitted for approval. During the course of a construction, the property developer and the construction companies must take measures to prevent air pollution, noise emissions and water and waste discharges.

In addition, in accordance with PRC environmental laws and regulations, a construction project may be required to include environmental facilities (such as devices, monitors and other facilities that are constructed or equipped in order to prevent pollution and protect the environment). Such facilities will have to pass an inspection by the environmental authorities and an approval must be obtained before the environmental facilities can commence operation. If a construction project is not required to, or does not otherwise, include any environmental facilities, no such approval is required. Our business is of such a nature that we are not required to construct environmental facilities and, therefore no approval in respect of environmental facilities from the environmental authorities is necessary.

We believe that our operations are in compliance with currently applicable national and local environmental and safety laws and regulations in all material respects. You should refer to “Risk Factors — Risks Relating to the Property Industry in China — Potential liability for environmental damages could result in substantial outflow of our resources” for additional risk disclosure.

### LEGAL PROCEEDINGS

From time to time we are involved in legal proceedings or disputes in the ordinary course of business, including claims relating to our guarantees for mortgage loans provided to our purchasers and contract disputes with our purchasers and suppliers. We are not aware of any material legal proceedings, claims or disputes currently existing or pending against us. You should refer to “Risk Factors — Risks Relating to Our Business — We may be involved from time to time in material disputes, legal and other proceedings arising out of our operations and may face significant liabilities as a result” for additional risk disclosure.

During the Track Record Period, we and our PRC subsidiaries were in possession of all of the material approvals and permits required under PRC laws and regulations in order to conduct our businesses.

We were not delinquent in the payment of any taxes due and were in compliance with all tax law and regulations during the Track Record Period.