



碧桂園控股有限公司

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:2007



武漢碧桂園實景

Photo of Wuhan Country Garden

2013 中期報告

INTERIM REPORT

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Corporate Profile

Country Garden Holdings Company Limited (“Country Garden” or the “Company”) together with its subsidiaries, (collectively, the “Group”) (stock code: 2007.HK) is one of China’s leading integrated property developers. The Group runs a centralized and standardized business model that comprises construction, decoration, project development, property management, as well as hotel development and management. Country Garden offers a broad range of products to cater for diverse market demands. Its various products include residential projects such as townhouses, apartment buildings, as well as car-parks and retail shops. The Group also develops and manages hotels within some of its projects to enhance the potential for property value appreciation. It also develops hotels which are independent of property developments. The Group’s brand was named by the People’s Republic of China (the “PRC”) State Administration for Industry and Commerce in 2006 as “China’s Well-known Trademarks”.

Country Garden was listed on the Main Board of the Hong Kong Stock Exchange on 20 April 2007. The listing not only provided the Group with additional funding to sustain healthy growth in the future, but it also assisted the Group to establish its foothold in the international capital market. Country Garden was well recognized by the market post listing. It was included in the MSCI Global Standard Index on 1 September 2007. It also became a constituent stock of the Hang Seng Composite Index, Hang Seng Mainland Composite Index and Hang Seng Mainland Freefloat Index on 10 September 2007. All these symbolized the capital market’s recognition of Country Garden as a major component of the Hong Kong stock market and also strengthened the Group’s benchmarking position in the international capital markets.

Since its inception in 1997, Country Garden has been benefiting from the flourishing economy of the PRC, particularly in Guangdong Province. As at 30 June 2013, Country Garden had operations in a number of strategically selected locations beyond Guangdong Province, including Hunan Province, Fujian Province, Jiangsu Province, Hubei Province, Liaoning Province, Anhui Province, Heilongjiang Province, Gansu Province, Hainan Province, Zhejiang Province, Shandong Province, Chongqing Municipality, Tianjin Municipality, Inner Mongolia Autonomous Region, Guangxi Zhuang Autonomous Region of China as well as Malaysia. The associated strategic acquisitions further reinforced the Group’s leading position in Guangdong Province and strengthened its developments in other regions, demonstrating the excellent execution ability and the strong replication potential of the Group’s successful business model.

Looking ahead, Country Garden will continue to focus on developing high quality property projects in the suburban areas of first tier cities as well as second and third tier cities with promising economic growth potential. Leveraging on its unique competitive strengths, and under the direction and guidance of government’s macro policies, Country Garden will further replicate its successful business model into new high growth regions through strategic selection of project locations, a short project development schedule characterized by fast asset turnover and excellent execution ability, as well as innovative product offering closely in line with market demand, all with a view to developing the Group into a leading large-scale residential property developer with a national presence and a well recognized brand name.



— Country Garden — Ten Miles Golden Beach

Chairman's Statement

HIGHLIGHTS

- Total revenue for the six months ended 30 June 2013 amounted to approximately RMB26.94 billion, representing an increase of approximately 60.7% compared with the first six months of 2012; recognized GFA reached approximately 3.86 million sq.m., representing an increase of approximately 60.4% compared with the first six months of 2012.
- Profit attributable to owners of the Company amounted to approximately RMB4.32 billion, representing an increase of approximately 45.0% compared with the first six months of 2012.
- Successfully issued 7.5% 10-year US\$750 million senior notes in January 2013.
- Earnings per share amounted to approximately RMB23.78 cents, increased by approximately 42.9% compared with the first six months of 2012.

Dear Shareholders,

I am pleased to present the annual results of Country Garden Holdings Company Limited ("Country Garden" or the "Company", together with its subsidiaries, the "Group") for the six months ended 30 June 2013.

The Group's total revenue reached approximately RMB26,944.4 million, representing a year-on-year increase of approximately 60.7%. Profit attributable to owners of the Company rose to approximately RMB4,316.2 million, posting a year-on-year increase of approximately 45.0%. The Board did not recommend the payment of interim dividend for the six months ended 30 June 2013.

During the period under review, Country Garden, as always, in accordance with national policies, actively responded to the market changes and made timely adjustments to its development and sales plan, offered high value-for-money products to suit the user-oriented demand. Facing the ever-changing market environment, while the Group continued to further enhance the environmental features, ancillary facilities of its projects and its product quality, it also adopted various active and flexible sales strategies and marketing activities which promoted sales and also benefited the Group's long-term sustainable development. The Group achieved contracted sales of approximately RMB33.65 billion, and contracted gross floor area ("GFA") of approximately 5.07 million sq.m. during the first half of 2013, representing year-on-year growth of approximately 94% and 78% respectively. Among which, Country Garden Hill Lake Bay¹ (Guangzhou Nansha) recorded contracted sales of approximately RMB1.71 billion during the period, while Country Garden Grand Garden² (Dongguan Tangxia) and Country Garden — Galaxy Palace (Shenyang) also achieved contracted sales of approximately RMB1.66 billion and RMB1.63 billion respectively. During the first half of 2013, the Company launched a total of 5 new projects, all of them located outside Guangdong Province (two in Jiangsu Province and one each in Zhejiang Province, Hainan Province and Chongqing Municipality). These new projects were well received by the market once being launched, with aggregate transaction amount of approximately RMB3.37 billion recorded during the period.

1 Also named Country Garden — Tianxi Bay

2 Also named Guanlan Country Garden

Chairman's Statement

The Group continued to achieve strong results in Guangdong Province, its core market, which accounted for around 55% of the Group's total contracted sales during the first half of 2013. Moreover, with the new projects outside Guangdong gradually reaching the delivery phases, and the improvement in the surrounding environment and ancillary facilities of these new projects over the past two to three years, the recognition of Country Garden's brand name has been further enhanced outside Guangdong. This will not only boost the revenue growth of these new projects, but will also set a solid foundation for the long-term development of the Group. The ratio of the contracted sales of the projects outside Guangdong Province to that of the Group has increased from approximately 24% in 2008 to approximately 45% in the first half of 2013, which verifies that the Group's successful business model in Guangdong Province is replicable in places outside Guangdong Province. With the steady development in China, Country Garden has also extended its footprints overseas. Country Garden Danga Bay, located in Johor Bahru of Malaysia but also closely accessible to Singapore, being our firstly launched project overseas, is going to mark an important step forward for Country Garden's development.

As of 30 June 2013, the Group had 134 projects under different stages of development, including 70 in Guangdong. Attributable GFA with land use right certificates, development and operation rights or land title was approximately 62.67 million sq.m. (approximately 42% in Guangdong), among which attributable GFA with construction permits was around 18.24 million sq.m..

Alongside the continuing expansion in property development and sales, the Group's hotel business broadened its recurring income stream from non-residential developments, diversifying the Group's property income portfolio. As of 30 June 2013, the Group operated 35 five-star or five-star standard hotels, as well as 2 four-star hotels, with a total of 11,119 guest rooms. Most of the Group's hotels are located within the Group's property projects. The development of five-star standard hotels within these property projects assists in sales promotion and enhances the ancillary value of the projects.

In the aspect of internal management, the Group further consolidated the achievements from the reforms since 2010. The Group continued to fine-tune its organization structure, management processes and the result-oriented performance appraisal system, meanwhile maintained a close monitoring of the various pre-determined performance indicators imposed on its projects. With a more precise process management, the project execution efficiency and product quality have been greatly enhanced. In addition, the Group has introduced a result-oriented project incentive scheme (including granting cash awards and share options), in order to make it more incentivized and to allow our staff (including executive directors) to better share and enjoy the achievement with the Group together.

In addition, the Company has appointed four executive directors on 29 May. Of which, Mr. Zhu Rongbin, the Associate President, had 18 years of rich experience in property development and related business, and is a national registered supervisor engineer, a national registered cost engineer and a senior engineer. He was director, assistant general manager and general manager (eastern China region) of China Overseas Property Group Company Limited, and vice president and general manager (southern China region) of Guangzhou R&F Properties Co., Ltd. Mr. Zhu is primarily responsible for the management of investment, commercial and product design of the Group. The other three executive directors, Mr. Xie Shutai, Mr. Song Jun, and Mr. Liang Guokun, are long-serving outstanding senior management promoted internally who have made enormous contribution to the Group during their services. The Group has a strong and effective leadership possessing with expertise in various aspects of property development and corporate governance, which is beneficial for its long-term and sustainable development and healthy growth.

With regards to financial management, the Group actively explored various funding channels in the capital markets in addition to its strong bank financing capabilities with major commercial banks. In January 2013, the Company took advantage of the market opportunity and issued 7.5% 10-year US\$750 million senior notes. Part of the net proceeds from the issue has been used to redeem the Company's convertible bonds which matured in February 2013, with remaining portion to fund existing and new property projects (including construction costs and land premiums) and for general corporate purposes. The issuance has a longer tenor than the Company's previous issuances but at a much lower coupon rate, and received significant oversubscription, which once again, demonstrates investors' confidence in and recognition of the Group's operation model and financial strength.

"Country Garden's China Dream" is the Group's theme of brand promotion for 2013. The Group is dedicated to realize the dream of producing residences that are affordable by the general public, the dream of contributing to the country and society by honoring our social responsibility, and the dream of enabling our residents, staff and business partners to prosper along with us and establishing a classic model of a happy community.

Looking forward, the Group will continue to strategically select and develop property projects that are in line with national development strategies and the macroeconomic environment, leveraging on the Group's fast track development and strong project execution capabilities to maintain quick asset turnover. We are committed to offering high value-for-money property products, creating value for the society and generating satisfactory returns for our shareholders.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude as always to the entire management team and every staff member of Country Garden. The growth of Country Garden would not have been possible without your dedication and contribution. The Group would also like to thank the local governments for their continued support in making possible the smooth progress of our various projects. We would also like to express our appreciation to our shareholders, investors, customers and business partners for their strong support and confidence in the Group. The management and staff of Country Garden will continue to dedicate their professional knowledge with excellent team spirit to overcome every difficulty ahead so as to achieve more outstanding results.

YEUNG Kwok Keung

Chairman

Foshan, Guangdong Province, PRC
6 August 2013



— Country Garden — Ten Miles Beach

Project Overview

The following map shows where the 132 projects in China of the Group as of 30 June 2013 were located:



Guangdong

1. Country Garden East Court
2. Shawan Country Garden
3. Huanan Country Garden — Phases One to Five and Phase Seven
4. Huanan Country Garden — Phase Six
5. Ucheng Country Garden
6. Country Garden Phoenix City
7. Nansha Country Garden
8. Holiday Islands — Huadu
9. Shunde Country Garden — including Country Garden West Court
10. Jun'an Country Garden
11. Peninsula Country Garden
12. Gaoming Country Garden
13. Nanihai Country Garden
14. Heshan Country Garden
15. Wuyi Country Garden
16. Xinhui Country Garden
17. Taishan Country Garden
18. Yangdong Country Garden
19. Zhaoqing Lanling Residence
20. Zhaoqing Country Garden
21. Shaoguan Country Garden
22. Huiyang Country Garden
23. Lechang Country Garden
24. Enping Country Garden
25. Shanwei Country Garden
26. Shaoguan Country Garden — Sun Palace
27. Sihui Country Garden
28. Maoming Country Garden
29. Yangshan Country Garden
30. Country Garden — Lychee Park
31. Zhaoqing Country Garden — Hill Lake Palace
32. Country Garden — Park Prime
33. Country Garden — Grand Garden
34. Country Garden — Sunshine Coast
35. Holiday Islands — Qingyuan
36. Country Garden Wonderland
37. Dalang Country Garden
38. Country Garden Grand Palace
39. Huajiang Country Garden
40. Country Garden City Garden
41. Country Garden Grand Palace
42. Deqing Country Garden
43. Yuntu Country Garden
44. Jianghai Country Garden
45. Xinhui Country Garden — Phase Four
46. Country Garden City Garden
47. Country Garden — Ten Miles Beach
48. Country Garden Spring City
49. Country Garden Grand Lake
50. Fengkai Country Garden
51. Haifeng Country Garden
52. Country Garden — Hill Lake Grand Palace
53. Ronggui Country Garden
54. Country Garden — Dongjiang Phoenix City

55. Meijianguo Country Garden
56. Country Garden Grand Garden
57. Shilou Country Garden
58. Country Garden — Jade Bay
59. Country Garden Forest Hill Garden
60. Shejiang Country Garden
61. Country Garden Shine Hill Lake City
62. Country Garden — Hill Lake Bay
63. Country Garden Hill Lake Bay
64. Country Garden — Jade Bay
65. Country Garden Times City
66. Tangxia Country Garden
67. Country Garden Spring City — Phase Two
68. Wuhua Country Garden
69. Xingning Country Garden
70. Country Garden Airport Plaza

Guangxi

71. Beiliu Country Garden
72. Pingguo Country Garden

Hunan

73. Changsha Country Garden
74. Country Garden — Hill Lake Palace
75. Yiyang Country Garden
76. Liuyang Country Garden
77. Xiangtan Country Garden
78. Zhangjiajie Country Garden
79. Country Garden — Wonderland
80. Country Garden — Jade Hill

Chongqing

81. Changshou Country Garden
82. Qianjiang Country Garden
83. Dianjiang Country Garden

Hubei

84. Wuhan Country Garden
85. Xianning Country Garden
86. Suizhou Country Garden
87. Country Garden — Hot Spring City
88. Jingmen Country Garden
89. Country Garden — Eco City
90. Wuhan Country Garden Phase Three
91. Country Garden Holiday Islands
92. Country Garden Zishan Lake
93. Country Garden — Riverside City

Jiangsu

94. Taizhou Country Garden
95. Country Garden — Phoenix City
96. Country Garden Triumph Palace
97. Yixing Country Garden
98. Rudong Country Garden
99. Danyang Country Garden

100. Jingjiang Country Garden
101. Jiangyin Country Garden
102. Rugao Country Garden

Zhejiang

103. Hangzhou Country Garden

Anhui

104. Country Garden Lakeside City
105. Chizhou Country Garden
106. Huangshan Country Garden
107. Wuhu Country Garden
108. Country Garden — Hill Lake City
109. Chaohu Country Garden
110. Anqing Country Garden
111. Country Garden — Europe City
112. Country Garden — City Garden

Tianjin

113. Tianjin Country Garden
114. Country Garden — Deyu Office Building
115. Country Garden — Seashore City

Liaoning

116. Shenyang Country Garden
117. Country Garden — Phoenix City
118. Country Garden — Sun Palace
119. Country Garden — Galaxy Palace
120. Haicheng Country Garden
121. Country Garden Grand Garden

Inner Mongolia

122. Manzhouli Country Garden
123. Xing'anmeng Country Garden
124. Tongliao Country Garden

Heilongjiang

125. Suihua Country Garden

Hainan

126. Country Garden — Palm City
127. Country Garden Spring Town
128. Country Garden — Golden Beach

Shandong

129. Country Garden — Phoenix City
130. Country Garden — Ten Miles Golden Beach

Fujian

131. Yongchun Country Garden

Gansu

132. Country Garden — Lanzhou New City

In addition, the Group had 2 projects in the State of Selangor of Malaysia as of 30 June 2013.

Business Overview

PROPERTY DEVELOPMENT

As of 30 June 2013, the Group had 134 projects at various stages of development. 70 of the projects are located in Guangdong Province including 14 in Guangzhou city, 12 in Jiangmen city, 9 in Foshan city, 7 in Zhaoqing city, 5 in each of Dongguan city, Qingyuan city and Meizhou city, 3 in Shaoguan city, 2 in each of Huizhou city, Shanwei city and Maoming city, 1 in each of Yangjiang city, Yunfu city, Heyuan city and Zhongshan city. Another 64 projects are located as the following: 4 in Changsha city and 1 in each of Yiyang city, Zhangjiajie city, Xiangtan city, Chenzhou city in Hunan Province, 3 in each of Wuhan city and Xianning city, 1 in each of Suizhou city, Jingmen city, Ezhou city and Huanggang city in Hubei Province, 3 in Wuxi city, 2 in each of Taizhou city, Nantong city and Zhenjiang city in Jiangsu Province, 2 in each of Hefei city and Chuzhou city, 1 in each of Anqing city, Chizhou city, Maanshan city, Huangshan city and Wuhu city in Anhui Province, 5 in Shenyang city and 1 in Anshan city in Liaoning Province, 1 in each of Hulunbeier city, Xing'anmeng and Tongliao city in Inner Mongolia, 1 in Suihua city in Heilongjiang Province, 3 in Chongqing Municipality, 3 in Tianjin Municipality, 1 in each of Yulin city, Baise city in Guangxi Zhuang Autonomous Region, 2 in Lin'gao city, 1 in Wenchang city in Hainan Province, 1 in each of Ji'nan city and Yantai city in Shandong Province, 1 in Hangzhou city in Zhejiang Province, 1 in Quanzhou city in Fujian Province, 1 in Lanzhou city in Gansu Province as well as 2 in the State of Selangor of Malaysia.

As of 30 June 2013, the Group's 134 projects had an aggregate completed GFA of 40,254,616 sq.m., and aggregate GFA under development of 19,683,421 sq.m., and aggregate GFA of 41,753,399 sq.m. relating to properties held for future development.

PROPERTY MANAGEMENT

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

As of 30 June 2013, the Group had approximately 18,024 staff working for its 113 property service branches. The Group aims to continue to provide property management and services, including public security and assisting the management of public order, maintenance of public facilities, cleaning of public areas, domestic assistance, gardening and landscaping, intra-community shuttle bus operations and other customer services. The Group has established a market reputation for the quality of these services. For example, Guangdong Service Co. has been certified by the Ministry of Construction as a class-one property service company, the highest level a PRC property service company can achieve.



— Country Garden Shine Hill Lake City

HOTEL OPERATION

The Group has developed and currently operated 7 five-star hotels and 2 four-star hotels, as well as 28 hotels which have been developed to the five-star rating standard under the “Star-Rating Standard for Tourist Hotels”. In addition, the Group has 13 hotels that are under construction in accordance with the five-star rating standard and 2 hotels that is under construction in accordance with the four-star rating standard of the “Star-Rating Standard for Tourist Hotels”.

The development status of the Group’s hotel properties as at 30 June 2013 is as follow:

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Holiday Resorts (順德碧桂園度假村)	Shunde Country Garden, Foshan, Guangdong Province	February 2000	201	Four-Star (in operation)
Phoenix City Hotel, Guangzhou (廣州鳳凰城酒店)	Country Garden Phoenix City, Guangzhou, Guangdong Province	November 2003	573	Five-Star (in operation)
Country Garden Holiday Islands Hotel (碧桂園假日半島酒店)	Qingyuan Holiday Islands Country Garden, Qingyuan, Guangdong Province	December 2004	225	Five-Star (in operation)
Country Garden Phoenix Hotel, Heshan (鶴山碧桂園鳳凰酒店)	Heshan Country Garden, Jiangmen, Guangdong Province	July 2005	282	Five-Star (in operation)
Country Garden Phoenix Hotel, Yangjiang (陽江碧桂園鳳凰酒店)	Yangdong Country Garden, Yangjiang, Guangdong Province	May 2007	342	Five-Star (in operation)
Country Garden Phoenix Hotel, Taishan (台山碧桂園鳳凰酒店)	Taishan Country Garden, Jiangmen, Guangdong Province	November 2007	337	Five-Star (in operation)
Country Garden Phoenix Hot Spring Hotel, Xianning (咸寧碧桂園鳳凰溫泉酒店)	Country Garden — Hot Spring City, Xianning, Hubei Province	November 2009	328	Five-Star (in operation)
Country Garden Phoenix Hotel, Gaoming (高明碧桂園鳳凰酒店)	Gaoming Country Garden, Foshan, Guangdong Province	November 2009	336	Five-Star (in operation)
Country Garden Phoenix Hotel, Jingmen (荊門碧桂園鳳凰酒店)	Jingmen Country Garden, Jingmen, Hubei Province	October 2010	138	Four-Star (in operation)
Country Garden Phoenix Hotel, Wuyi (五邑碧桂園鳳凰酒店)	Wuyi Country Garden, Jiangmen, Guangdong Province	December 2005	95	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Changsha (長沙碧桂園鳳凰酒店)	Changsha Country Garden, Changsha, Hunan Province	October 2007	343	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Zhaoqing (肇慶碧桂園鳳凰酒店)	Zhaoqing Country Garden, Zhaoqing, Guangdong Province	February 2009	285	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Xinhui (新會碧桂園鳳凰酒店)	Xinhui Country Garden, Jiangmen, Guangdong Province	March 2009	374	According to five-star rating standard (in operation)

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Changshou, Chongqing (重慶長壽碧桂園鳳凰酒店)	Changshou Country Garden, Changshou, Chongqing Municipality	September 2010	335	According to five-star rating standard (in operation)
Maritim Hotel, Wuhu (蕪湖碧桂園瑪麗蒂姆酒店)	Wuhu Country Garden, Wuhu, Anhui Province	December 2010	602	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Wuhan (武漢碧桂園鳳凰酒店)	Wuhan Country Garden, Wuhan, Hubei Province	January 2011	331	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Binhu City (濱湖城碧桂園鳳凰酒店)	Country Garden Lakeside City, Hefei, Anhui Province	January 2011	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Huangshan (黃山碧桂園鳳凰酒店)	Huangshan Country Garden, Huangshan, Anhui Province	March 2011	378	According to five-star rating standard (in operation)
Country Garden Holiday Hotel, Shenyang (瀋陽碧桂園假日酒店)	Shenyang Country Garden, Shenyang, Liaoning Province	May 2011	50	According to five-star rating standard (in operation)
Maritim Hotel, Shenyang (瀋陽碧桂園瑪麗蒂姆酒店)	Country Garden — Galaxy Palace, Shenyang, Liaoning Province	July 2011	631	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Tianjin (天津碧桂園鳳凰酒店)	Tianjin Country Garden, Balitai, Tianjin Municipality	August 2011	249	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel Shaoguan (韶關碧桂園鳳凰酒店)	Shaoguan Country Garden, Shaoguan, Guangdong Province	August 2011	335	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Suizhou (隨州碧桂園鳳凰酒店)	Suizhou Country Garden, Suizhou, Hubei Province	October 2011	378	According to five-star rating standard (in operation)
Country Garden Hill Lake Phoenix Hotel (碧桂園如山湖鳳凰酒店)	Country Garden — Hill Lake City, Maanshan, Anhui Province	November 2011	454	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Lechang (樂昌碧桂園鳳凰酒店)	Lechang Country Garden, Shaoguan, Guangdong Province	November 2011	129	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Ningxiang (寧鄉碧桂園鳳凰酒店)	Country Garden — Hill Lake Palace, Changsha, Hunan Province	December 2011	129	According to five-star rating standard (in operation)
Country Garden Europe City Phoenix Hotel (碧桂園歐洲城鳳凰酒店)	Country Garden — Europe City, Chuzhou, Anhui Province	December 2011	333	According to five-star rating standard (in operation)
Country Garden Holiday Hot Spring Hotel, Fogang (佛岡碧桂園假日溫泉酒店)	Country Garden Spring City, Qingyuan, Guangdong Province	April 2012	11	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Chizhou (池州碧桂園鳳凰酒店)	Chizhou Country Garden, Chizhou, Anhui Province	June 2012	338	According to five-star rating standard (in operation)

Business Overview

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Tongliao (通遼碧桂園鳳凰酒店)	Tongliao Country Garden, Tongliao, Inner Mongolia	July 2012	321	According to five-star rating standard (in operation)
Country Garden Phoenix Hot Spring Hotel, Taizhou (泰州碧桂園鳳凰溫泉酒店)	Taizhou Country Garden, Taizhou, Jiangsu Province	July 2012	331	According to five-star rating standard (in operation)
Country Garden Phoenix City Hotel (碧桂園鳳凰城酒店)	Country Garden — Phoenix City, Zhenjiang, Jiangsu Province	September 2012	334	According to five-star rating standard (in operation)
Country Garden Silver Beach Hotel (碧桂園十里銀灘酒店)	Country Garden — Ten Miles Beach, Huizhou, Guangdong Province	October 2012	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Chaohu (巢湖碧桂園鳳凰酒店)	Chaohu Country Garden, Hefei, Anhui Province	November 2012	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Anqing (安慶碧桂園鳳凰酒店)	Anqing Country Garden, Anqing, Anhui Province	December 2012	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Huiyang (惠陽碧桂園鳳凰酒店)	Huiyang Country Garden, Huizhou, Guangdong Province	December 2012	118	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Yunfu (雲浮碧桂園鳳凰酒店)	Yunfu Country Garden, Yunfu, Guangdong Province	March 2013	129	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Haicheng (海城碧桂園鳳凰酒店) ⁽²⁾	Haicheng Country Garden, Anshan, Liaoning Province	*2013	134	According to five-star rating standard (trial operation)
Hilton Tiangjin Binhai (天津濱海希爾頓酒店)	Independent Hotel, Tanggu, Tianjin Municipality	*2014	1,238	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Beiliu (北流碧桂園鳳凰酒店)	Beiliu Country Garden, Yulin, Guangxi Zhuang Autonomous Region	*2013	209	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Xing'anmeng (興安盟碧桂園鳳凰酒店)	Xing'anmeng Country Garden, Xing'anmeng, Inner Mongolia	*2013	134	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Yangshan (陽山碧桂園鳳凰酒店)	Yangshan Country Garden, Qingyuan, Guangdong Province	*2014	129	According to five-star rating standard (under construction)
Hilton Foshan (佛山希爾頓酒店)	Country Garden City Garden, Foshan, Guangdong Province	*2013	600	According to five-star rating standard (under construction)
Country Garden International Resort, Zhangjiajie (張家界碧桂園鳳凰 國際度假酒店)	Zhangjiajie Country Garden, Zhangjiajie, Hunan province	*2013	1,047	According to five-star rating standard (under construction)

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Hilton Wuhan Optics Valley (武漢光谷希爾頓酒店)	Country Garden — Eco City, Wuhan, Hubei Province	*2013	510	According to five-star rating standard (under construction)
Country Garden Holiday Hotel, Meizhou (梅州碧桂園假日酒店)	Shejiang Country Garden, Meizhou, Guangdong Province	*2013	50	According to four-star rating standard (under construction)
Country Garden Phoenix Hotel, Kaiping (開平碧桂園鳳凰酒店)	Country Garden — Jade Bay, Jiangmen, Guangdong Province	*2013	290	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Maoming (茂名碧桂園鳳凰酒店)	Country Garden City Garden, Maoming, Guangdong Province	*2013	200	According to five-star rating standard (under construction)
Country Garden Golden Beach Hotel, Hainan (海南碧桂園金沙灘酒店)	Country Garden — Golden Beach, Lin'gao, Hainan Province	*2014	84	According to five-star rating standard (under construction)
Country Garden Spring Town Holiday Hotel, Hainan (碧桂園海南小城之春假日酒店)	Country Garden Spring Town, Lin'gao, Hainan Province	*2013	113	According to four-star rating standard (under construction)
Country Garden Phoenix Hotel, Sujiatun, Shenyang (瀋陽碧桂園鳳凰酒店)	Country Garden — Phoenix City, Shenyang, Liaoning Province	*2013	134	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Longjiang (龍江碧桂園鳳凰酒店)	Country Garden Grand Palace, Foshan, Guangdong Province	*2014	193	According to five-star rating standard (under construction)

Notes:

- (1) Hotels are only allowed to apply for star hotel certification after one year of operation.
- (2) Country Garden Phoenix Hotel, Haicheng commenced partial trial operation on 30 December 2012.



— Country Garden Phoenix Hotel, Yunfu

Business Overview

Completed property developments

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA ⁽¹⁾ sq.m.	Total completed saleable GFA ⁽¹⁾ sq.m.	Total saleable GFA sold and delivered ⁽¹⁾ sq.m.	Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m.	Completion date
Country Garden East Court (碧桂園東苑)	Guangzhou (Panyu)	269,222	100%	240,550	238,860	235,251	—	29/Jun/02
Shawan Country Garden (沙灣碧桂園)	Guangzhou (Panyu)	278,834	100%	278,834	273,702	273,702	—	31/Dec/09
Huanan Country Garden – Phases One to Five and Phase Seven (華南碧桂園一至五期及七期)	Guangzhou (Panyu)	1,075,096	100%	1,075,096	960,457	959,872	212	19/Dec/11
Huanan Country Garden – Phase Six (華南碧桂園一六期)	Guangzhou (Panyu)	423,467	50%	408,391	407,552	407,552	—	20/Dec/07
Licheng Country Garden (荔城碧桂園)	Guangzhou (Zengcheng)	568,729	100%	568,729	550,765	544,497	56	30/Jun/10
Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	4,681,221	100%	4,348,268	4,119,648	3,943,855	21,867	30/May/13
Nansha Country Garden (南沙碧桂園)	Guangzhou (Nansha)	515,889	100%	515,889	491,002	489,244	23	28/Jun/10
Holiday Islands – Huadu (假日半島—花都)	Guangzhou (Huadu)	444,821	100%	418,169	403,637	330,367	1,906	18/Oct/12
Shunde Country Garden – including Country Garden West Court (順德碧桂園(含碧桂園西苑))	Foshan (Shunde)	2,700,090	100%	2,314,603	2,132,076	2,058,176	2,755	18/Dec/12
Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	254,510	90%	224,458	214,110	214,110	—	20/Jun/11
Peninsula Country Garden (半島碧桂園)	Foshan (Shunde)	294,330	100%	294,330	287,042	287,042	—	16/Apr/08
Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	987,861	100%	910,637	899,752	876,129	12,196	27/Jun/13
Nanhai Country Garden (南海碧桂園)	Foshan (Nanhai)	553,574	100%	553,574	542,780	540,783	238	30/Mar/11
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	2,074,195	100%	1,867,168	1,794,208	1,682,507	38,124	28/Apr/13
Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	955,016	100%	952,729	910,469	863,116	32,093	20/Jun/13
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	588,519	100%	588,519	578,358	576,349	—	28/Dec/12
Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,197,481	100%	864,951	842,708	701,376	25,718	30/May/13
Yangdong Country Garden (陽東碧桂園)	Yangjiang (Yangdong)	390,847	100%	390,847	370,202	368,869	—	21/Dec/10
Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,329,882	100%	860,317	813,965	780,711	1,634	18/May/12
Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaoxin)	185,721	100%	185,721	105,861	6,401	—	26/Jun/09
Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	466,542	51%	396,814	380,736	362,283	17,774	4/Jan/13
Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	3,500,941	100%	1,413,540	1,354,006	1,292,923	19,634	30/May/13
Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	734,389	100%	681,839	629,902	486,517	5,737	28/Nov/12
Huiyang Country Garden (惠陽碧桂園)	Huizhou (Huiyang)	1,021,028	90%	418,607	398,507	312,421	25,561	30/Jun/13
Manzhouli Country Garden (滿洲里碧桂園)	Hulunbeier (Manzhouli)	1,603,125	100%	83,864	83,569	74,155	1,190	30/Nov/09
Lechang Country Garden (樂昌碧桂園)	Shaoguan (Lechang)	1,469,240	100%	268,870	263,221	194,539	26,832	26/Jun/13

Business Overview

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA ⁽¹⁾ sq.m.	Total completed saleable GFA ⁽¹⁾ sq.m.	Total saleable GFA sold and delivered ⁽¹⁾ sq.m.	Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m.	Completion date
Country Garden – Sun Palace (碧桂園•太陽城)	Shenyang (Daoyi)	1,060,024	100%	300,791	293,814	243,279	4,012	9/Jun/13
Shenyang Country Garden (瀋陽碧桂園)	Shenyang (Huashan)	1,297,189	100%	340,292	333,520	236,233	7,023	10/Aug/12
Country Garden – Galaxy Palace (碧桂園•銀河城)	Shenyang (Yuhong)	2,586,897	100%	796,116	779,210	687,812	17,074	27/Jun/13
Country Garden – Phoenix City (碧桂園•鳳凰城)	Shenyang (Sujiatun)	2,071,247	100%	634,423	628,681	516,822	28,250	19/Jun/12
Enping Country Garden (恩平碧桂園)	Jiangmen (Enping)	293,441	100%	264,484	257,875	252,833	660	20/Oct/12
Country Garden – Hill Lake Palace (碧桂園•山湖城)	Changsha (Ningxiang)	533,405	100%	314,292	286,805	188,893	2,635	26/Aug/12
Country Garden Lakeside City (碧桂園濱湖城)	Hefei (Chaohu)	1,077,266	100%	716,003	707,444	603,137	34,633	30/Jun/13
Shanwei Country Garden (汕尾碧桂園)	Shanwei (Shanwei)	794,074	100%	390,409	378,340	375,476	2,232	19/Jun/13
Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	760,247	100%	453,746	433,134	315,275	26,192	27/Apr/13
Shaoguan Country Garden – Sun Palace (韶關碧桂園•太陽城)	Shaoguan (Xilian)	4,087,417	100%	396,939	391,769	384,597	460	27/Jun/13
Haicheng Country Garden (海城碧桂園)	Anshan (Haicheng)	413,000	100%	107,050	104,926	90,923	1,400	4/Jan/13
Xing'anmeng Country Garden (興安盟碧桂園)	Xing'anmeng (Keyouqianqi)	1,171,489	100%	308,117	294,297	215,079	16,811	15/Oct/12
Chizhou Country Garden (池州碧桂園)	Chizhou (Zhanqian)	417,747	100%	322,038	318,136	308,316	–	30/Aug/12
Country Garden – Hill Lake City (碧桂園•如山湖城)	Maanshan (Hexian)	960,481	100%	649,923	625,407	242,803	2,382	21/Oct/11
Sihui Country Garden (四會碧桂園)	Zhaoqing (Sihui)	47,102	100%	47,102	45,492	44,225	–	30/Jun/10
Xianning Country Garden (咸寧碧桂園)	Xianning (Xian'an)	898,825	100%	287,006	269,762	230,820	6,648	16/Jul/12
Country Garden – Hot Spring City (碧桂園•溫泉城)	Xianning (Xian'an)	1,193,755	100%	308,645	307,554	287,361	2,876	25/Jan/13
Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	1,585,104	100%	421,570	416,568	333,342	47,491	5/May/13
Changshou Country Garden (長壽碧桂園)	Chongqing (Changshou)	434,317	100%	416,245	395,282	365,953	513	25/Jun/12
Tongliao Country Garden (通遼碧桂園)	Tongliao (Keerqin)	1,729,380	100%	216,054	212,230	190,200	7,523	27/Jun/13
Huangshan Country Garden (黃山碧桂園)	Huangshan (Tunxi)	330,953	100%	330,024	311,671	282,513	1,738	26/Nov/12
Anqing Country Garden (安慶碧桂園)	Anqing (Yingjiang)	1,745,572	100%	787,703	737,672	668,655	38,227	9/Jun/13
Wuhu Country Garden (蕪湖碧桂園)	Wuhu (Sanshanqu)	2,087,117	100%	822,392	769,932	612,587	3,049	29/Oct/12
Yiyang Country Garden (益陽碧桂園)	Yiyang (Yiyang)	1,288,569	100%	195,086	192,335	175,208	421	29/May/12
Chaohu Country Garden (巢湖碧桂園)	Hefei (Chaohu)	879,743	100%	350,304	321,042	274,800	7,401	30/May/13
Liuyang Country Garden (瀏陽碧桂園)	Changsha (Liuyang)	958,191	100%	326,000	321,147	157,609	81,579	29/May/13
Maoming Country Garden (茂名碧桂園)	Maoming (Maonan)	431,325	100%	309,264	293,472	268,099	2,016	29/Sep/12
Yangshan Country Garden (陽山碧桂園)	Qingyuan (Yangshan)	1,072,631	100%	225,623	222,989	196,417	662	20/Mar/13

Business Overview

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Suihua Country Garden (綏化碧桂園)	Suihua (Beilin)	265,719	100%	149,298	148,875	137,158	8,682	27/Jul/12
Tianjin Country Garden (天津碧桂園)	Tianjin (Baítai)	1,010,009	100%	235,095	219,454	215,113	—	18/Sep/12
Jingmen Country Garden (荊門碧桂園)	Jingmen (Duodao)	890,157	100%	313,991	313,007	294,285	4,158	18/Jun/13
Country Garden — Lychee Park (碧桂園•荔園)	Guangzhou (Zengcheng)	88,837	100%	88,837	87,590	85,523	347	26/May/10
Zhaoqing Country Garden — Hill Lake Palace (肇慶碧桂園•山湖城)	Zhaoqing (Gaoyao)	261,078	51%	261,078	255,763	223,173	28,164	28/Apr/13
Country Garden — Park Prime (碧桂園•公園1號)	Jiangmen (Heshan)	242,379	100%	158,504	155,948	154,732	467	30/Aug/12
Country Garden — Grand Garden (碧桂園•豪園)	Guangzhou (Zengcheng)	1,026,208	100%	502,499	449,944	430,534	4,951	20/Nov/12
Country Garden — Sunshine Coast (碧桂園•陽光水岸)	Jiangmen (Kaiping)	48,718	100%	48,718	48,446	46,373	—	15/Dec/10
Holiday Islands — Qingyuan (假日半島—清遠)	Qingyuan (Qingcheng)	435,667	100%	435,667	433,927	430,729	1,006	30/Nov/12
Country Garden Wonderland (碧桂園山水桃源)	Foshan (Nanhai)	144,508	100%	144,508	143,410	97,975	—	19/Jan/12
Dalang Country Garden (大朗碧桂園)	Dongguan (Dalang)	377,760	100%	377,760	368,636	326,991	22,042	17/May/13
Country Garden Grand Palace (碧桂園豪庭)	Guangzhou (Nansha)	167,152	100%	167,152	155,977	152,091	—	17/May/13
Huaiji Country Garden (懷集碧桂園)	Zhaoqing (Huajiji)	241,397	100%	126,686	125,544	125,544	—	24/Aug/11
Country Garden City Garden (碧桂園城市花園)	Foshan (Chancheng)	445,059	90%	444,781	428,259	320,817	18,544	17/May/13
Country Garden Grand Palace (碧桂園豪庭)	Foshan (Shunde)	369,867	100%	369,867	365,179	324,069	2,183	21/Nov/12
Deqing Country Garden (德慶碧桂園)	Zhaoqing (Deqing)	195,723	100%	195,723	192,351	165,063	2,480	30/May/13
Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	517,879	100%	193,170	192,663	124,722	59,021	27/Jun/13
Beiliu Country Garden (北流碧桂園)	Yulin (Beiliu)	366,435	100%	158,661	155,039	134,834	10,320	22/Mar/13
Jianghai Country Garden (江海碧桂園)	Jiangmen (Jianghai)	476,512	100%	179,998	169,959	78,374	81,105	31/May/13
Xinhui Country Garden — Phase Four (新會碧桂園—四期)	Jiangmen (Xinhui)	406,393	100%	137,935	137,497	126,995	242	30/Jul/12
Country Garden City Garden (碧桂園城市花園)	Maoming (Dianbai)	620,492	100%	72,689	72,128	51,151	17,133	30/May/13
Country Garden — Ten Miles Beach (碧桂園•十里銀灘)	Huizhou (Huidong)	5,154,726	100%	649,454	603,162	570,456	5,059	7/Jun/13
Country Garden Spring City (碧桂園清泉城)	Qingyuan (Fogang)	579,826	100%	213,637	213,637	138,431	26,197	27/Jun/13
Country Garden Grand Lake (碧桂園秀麗湖)	Zhongshan (Wuguishan)	79,849	100%	79,849	74,534	48,130	2,243	31/Oct/12
Country Garden — Phoenix City (碧桂園•鳳凰城)	Zhenjiang (Jurong)	4,703,040	100%	557,978	526,905	406,252	1,543	29/May/13
Country Garden — Europe City (碧桂園•歐洲城)	Chuzhou (Nanqiao)	1,469,527	100%	266,803	255,600	123,673	5,912	21/Jun/13
Fengkai Country Garden (封開碧桂園)	Zhaoqing (Fengkai)	184,791	100%	126,461	120,930	99,097	9,139	24/Jun/13
Country Garden Grand Garden (碧桂園豪園)	Shenyang (Qipanshan)	122,867	100%	72,531	72,498	1,265	—	10/Sep/12
Haifeng Country Garden (海豐碧桂園)	Shanwei (Haifeng)	358,434	100%	155,893	150,398	134,421	2,854	28/Sep/12
Country Garden — Triumph Palace (碧桂園凱旋華庭)	Wuxi (Xishan)	301,527	100%	112,211	107,937	53,018	34,750	28/Jun/13
Country Garden — Hill Lake Grand Palace (碧桂園•山水豪園)	Jiangmen (Heshan)	746,693	80%	114,975	114,170	77,922	23,910	10/Mar/13

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA ⁽¹⁾ sq.m.	Total completed saleable GFA ⁽¹⁾ sq.m.	Total saleable GFA sold and delivered ⁽¹⁾ sq.m.	Total saleable GFA pre-sold pending delivery ⁽¹⁾ sq.m.	Completion date
Xiangtan Country Garden (湘潭碧桂園)	Xiangtan (Xiangtan)	624,055	100%	160,178	135,221	82,713	17,402	14/Jun/13
Ronggui Country Garden (容桂碧桂園)	Foshan (Shunde)	306,722	100%	26,402	26,402	—	3,222	26/Oct/12
Country Garden – City Garden (碧桂園•城市花園)	Chuzhou (Laian)	1,558,370	100%	77,533	69,829	30,735	2,745	26/Oct/12
Country Garden – Dongjiang Phoenix City (碧桂園•東江鳳凰城)	Heyuan (Yuancheng)	917,342	100%	151,930	150,785	112,311	11,307	21/Jun/13
Meijiang Country Garden (梅江碧桂園)	Meizhou (Meijiang)	798,644	100%	96,563	91,738	59,208	5,749	31/May/13
Country Garden – Jade Bay (碧桂園•翡翠灣)	Jiangmen (Kaiping)	685,149	100%	136,741	134,945	95,718	30,059	30/May/13
Zhangjiajie Country Garden (張家界碧桂園)	Zhangjiajie (Yongding)	266,648	100%	23,685	—	—	—	28/Sep/10
Country Garden – Wonderland (碧桂園•山水桃園)	Changsha (Ningxiang)	119,378	100%	50,830	48,352	33,223	—	15/Jun/12
Country Garden Forest Hill Garden (碧桂園天麓山花園)	Dongguan (Tangxia)	451,502	100%	58,958	58,958	51,036	331	28/Jun/13
Shejiang Country Garden (舍江碧桂園)	Meizhou (Meixian)	236,359	100%	42,501	42,244	3,216	10,370	15/Jun/13
Country Garden Shine Hill Lake City (碧桂園新亞山湖城)	Qingyuan (Qingcheng)	1,148,534	51%	71,279	71,279	58,777	—	30/May/13
Pingguo Country Garden (平果碧桂園)	Baise (Pingguo)	201,479	100%	51,579	42,885	—	30,061	28/May/13
Country Garden – Jade Bay (碧桂園•翡翠灣)	Meizhou (Jiaoling)	245,389	100%	31,073	27,069	—	16,617	24/May/13
Total:		91,629,878		40,254,616	38,456,675	33,837,862	1,077,773	

Note:

(1) Those are based on the surveying reports relevant government departments.



— Danyang Country Garden

Business Overview

Properties under development

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	GFA under development ⁽¹⁾ sq.m.	Total saleable GFA under development ⁽¹⁾ sq.m.	Actual commencement date	Total saleable GFA pre-sold ⁽¹⁾ sq.m.	Actual/Estimated pre-sale commencement date	Estimated completion date
Huanan Country Garden – Phase Six (華南碧桂園 – 六期)	Guangzhou (Panyu)	423,467	50%	1,076	–	15/Oct/04	–	–	3rd Quarter, 2013
Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	4,681,221	100%	90,921	90,353	29/Apr/07	53,921	30/Apr/08	4th Quarter, 2013
Holiday Islands – Huadu (假日半島 – 花都)	Guangzhou (Huadu)	444,821	100%	5,691	–	11/May/06	–	–	3rd Quarter, 2013
Shunde Country Garden – including Country Garden West Court (順德碧桂園 (含碧桂園西苑))	Foshan (Shunde)	2,700,090	100%	284,553	190,300	25/Aug/08	40,114	30/Oct/12	4th Quarter, 2014
Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	987,861	100%	64,224	63,797	31/May/06	9,497	7/Dec/12	3rd Quarter, 2013
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	2,074,195	100%	30,205	30,068	9/Aug/12	–	3rd Quarter, 2013	2nd Quarter, 2014
Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	955,016	100%	2,287	–	19/Jan/12	–	–	3rd Quarter, 2013
Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,197,481	100%	277,907	268,837	29/Feb/08	55,145	27/Apr/12	2nd Quarter, 2014
Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,329,882	100%	221,989	207,298	15/May/13	–	3rd Quarter, 2013	3rd Quarter, 2015
Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	466,542	51%	69,421	69,421	21/Aug/12	19,364	25/Oct/12	3rd Quarter, 2014
Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	3,500,941	100%	301,951	296,986	17/Jan/07	125,870	16/Dec/12	4th Quarter, 2014
Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	734,389	100%	52,550	49,536	27/Jun/07	18,878	14/Dec/11	4th Quarter, 2013
Huiyang Country Garden (惠陽碧桂園)	Huizhou (Huiyang)	1,021,028	90%	211,661	203,843	30/Jun/09	22,893	19/Dec/11	4th Quarter, 2014
Manzhouli Country Garden (滿洲里碧桂園)	Hulunbeier (Manzhouli)	1,603,125	100%	266,660	263,153	23/Jul/07	16,166	20/Sep/11	2nd Quarter, 2014
Lechang Country Garden (樂昌碧桂園)	Shaoguan (Lechang)	1,469,240	100%	138,505	132,614	27/Jan/11	15,197	31/Jan/13	3rd Quarter, 2014
Country Garden – Sun Palace (碧桂園•太陽城)	Shenyang (Daoyi)	1,060,024	100%	238,226	218,412	25/Jun/11	109,941	17/Oct/11	4th Quarter, 2015
Shenyang Country Garden (瀋陽碧桂園)	Shenyang (Huashan)	1,297,189	100%	74,572	74,572	8/Sep/07	–	3rd Quarter, 2013	3rd Quarter, 2014
Country Garden – Galaxy Palace (碧桂園•銀河城)	Shenyang (Yuhong)	2,586,897	100%	1,304,295	1,231,489	3/Nov/10	475,852	14/Feb/11	4th Quarter, 2014
Country Garden – Phoenix City (碧桂園•鳳凰城)	Shenyang (Suijiatun)	2,071,247	100%	506,162	491,568	26/Jun/08	82,027	23/Apr/12	2nd Quarter, 2014
Enping Country Garden (恩平碧桂園)	Jiangmen (Enping)	293,441	100%	17,682	17,587	22/Jun/12	15,296	15/Nov/12	3rd Quarter, 2013
Country Garden Lakeside City (碧桂園濱湖城)	Hefei (Chaohu)	1,077,266	100%	78,532	70,525	13/Dec/07	20,629	21/Aug/12	4th Quarter, 2013
Shanwei Country Garden (汕尾碧桂園)	Shanwei (Shanwei)	794,074	100%	62,509	62,509	20/Aug/12	59,409	30/Nov/12	4th Quarter, 2013
Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	760,247	100%	218,545	197,266	30/Jan/08	2,123	13/Jan/11	4th Quarter, 2013
Shaoguan Country Garden – Sun Palace (韶關碧桂園•太陽城)	Shaoguan (Xilian)	4,087,417	100%	484,713	482,380	28/Dec/09	152,308	28/Sep/12	1st Quarter, 2015
Haicheng Country Garden (海城碧桂園)	Anshan (Haicheng)	413,000	100%	126,138	121,570	20/Oct/11	29,661	3/Nov/11	3rd Quarter, 2014
Xing'anmeng Country Garden (興安盟碧桂園)	Xing'anmeng (Keyouqiang)	1,171,489	100%	87,632	84,588	29/Jun/12	55,276	4/Jul/12	2nd Quarter, 2014

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	GFA under development ⁽¹⁾ sq.m.	Total saleable GFA under development ⁽¹⁾ sq.m.	Actual commencement date	Total saleable GFA pre-sold ⁽¹⁾ sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date
Chizhou Country Garden (池州碧桂園)	Chizhou (Zhanqian)	417,747	100%	62,642	53,548	24/Aug/12	38,169	12/Nov/12	2nd Quarter, 2014
Country Garden – Hill Lake City (碧桂園•如山湖城)	Maanshan (Hexian)	960,481	100%	53,258	53,138	17/Jul/12	–	3rd Quarter, 2013	4th Quarter, 2013
Xianning Country Garden (咸寧碧桂園)	Xianning (Xian'an)	898,825	100%	157,516	154,020	29/Nov/11	33,498	13/Jan/12	4th Quarter, 2013
Country Garden – Hot Spring City (碧桂園•溫泉城)	Xianning (Xian'an)	1,193,755	100%	153,195	152,683	19/May/11	58,642	28/Sep/12	3rd Quarter, 2013
Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	1,585,104	100%	95,081	95,081	21/May/08	46,111	10/Sep/12	4th Quarter, 2013
Changshou Country Garden (長壽碧桂園)	Chongqing (Changshou)	434,317	100%	18,072	17,726	7/Dec/12	13,025	26/Oct/12	4th Quarter, 2013
Tongliao Country Garden (通遼碧桂園)	Tongliao (Keerqin)	1,729,380	100%	315,577	299,110	30/May/11	184,104	29/Jul/11	2nd Quarter, 2015
Huangshan Country Garden (黃山碧桂園)	Huangshan (Tunxi)	330,953	100%	929	–	28/Sep/11	–	–	3rd Quarter, 2013
Anqing Country Garden (安慶碧桂園)	Anqing (Yingjiang)	1,745,572	100%	211,980	165,527	19/Jun/08	59,358	30/Jan/13	3rd Quarter, 2013
Wuhu Country Garden (蕪湖碧桂園)	Wuhu (Sanshanqu)	2,087,117	100%	22,191	–	27/Jun/08	–	–	4th Quarter, 2013
Yiyang Country Garden (益陽碧桂園)	Yiyang (Yiyang)	1,288,569	100%	205,430	203,752	20/Feb/12	165,305	1/Jun/12	4th Quarter, 2013
Chaohu Country Garden (巢湖碧桂園)	Hefei (Chaohu)	879,743	100%	158,365	149,503	11/Aug/08	86,758	24/Apr/12	4th Quarter, 2014
LiuYang Country Garden (瀏陽碧桂園)	Changsha (LiuYang)	958,191	100%	51,127	51,127	6/Dec/12	20,971	7/Dec/12	4th Quarter, 2013
Maoming Country Garden (茂名碧桂園)	Maoming (Maonan)	431,325	100%	92,746	89,491	10/Dec/11	21,985	23/Apr/12	3rd Quarter, 2013
Yangshan Country Garden (陽山碧桂園)	Qingyuan (Yangshan)	1,072,631	100%	61,297	61,055	30/Nov/12	19,181	23/Apr/13	2nd Quarter, 2014
Suihua Country Garden (綏化碧桂園)	Suihua (Beilin)	265,719	100%	101,827	96,462	10/Nov/12	23,579	19/Nov/12	3rd Quarter, 2014
Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	1,010,009	100%	432,575	400,349	14/Oct/10	132,512	31/Aug/11	4th Quarter, 2013
Jingmen Country Garden (荊門碧桂園)	Jingmen (Duodao)	890,157	100%	136,404	128,323	12/May/11	33,436	13/Jan/12	4th Quarter, 2014
Country Garden – Park Prime (碧桂園•公園1號)	Jiangmen (Heshan)	242,379	100%	83,875	80,804	6/Feb/13	–	3rd Quarter, 2013	1st Quarter, 2015
Country Garden – Grand Garden (碧桂園•豪園)	Guangzhou (Zengcheng)	1,026,208	100%	83,045	80,898	19/Apr/10	77,026	21/Sep/12	4th Quarter, 2013
Huaiji Country Garden (懷集碧桂園)	Zhaoqing (Huajiji)	241,397	100%	114,711	110,926	30/Oct/12	33,410	1/Feb/13	3rd Quarter, 2014
Country Garden City Garden (碧桂園城市花園)	Foshan (Chan Cheng)	445,059	90%	278	–	26/May/11	–	–	3rd Quarter, 2013
Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	517,879	100%	171,273	123,146	24/Feb/11	47,483	13/Nov/12	2nd Quarter, 2014
Beiliu Country Garden (北流碧桂園)	Yulin (Beiliu)	366,435	100%	125,783	120,762	21/Oct/11	52,860	29/Sep/12	4th Quarter, 2014
Jianghai Country Garden (江海碧桂園)	Jiangmen (Jianghai)	476,512	100%	83,277	82,852	18/Jan/11	82,049	15/Aug/12	3rd Quarter, 2013
Xinhui Country Garden – Phase Four (新會碧桂園 – 四期)	Jiangmen (Xinhui)	406,393	100%	264,559	261,014	7/Jan/11	205,442	14/Mar/12	2nd Quarter, 2014
Country Garden City Garden (碧桂園城市花園)	Maoming (Dianbai)	620,492	100%	261,621	259,392	31/Dec/11	110,967	15/Nov/12	2nd Quarter, 2014
Country Garden – Ten Miles Beach (碧桂園•十里銀灘)	Huizhou (Huidong)	5,154,726	100%	2,011,412	1,920,482	14/Jun/11	481,255	19/Jun/12	2nd Quarter, 2015

Business Overview

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Country Garden Spring City (碧桂園清泉城)	Qingyuan (Fogang)	579,826	100%	52,435	52,379	24/Dec/10	22,620	28/Apr/11	2nd Quarter, 2014
Country Garden – Phoenix City (碧桂園•鳳凰城)	Zhenjiang (Jurong)	4,703,040	100%	549,820	548,876	11/Jan/11	284,208	29/Apr/11	4th Quarter, 2014
Country Garden – Europe City (碧桂園•歐洲城)	Chuzhou (Nanqiao)	1,469,527	100%	429,609	419,856	19/Nov/10	107,704	9/Dec/11	2nd Quarter, 2014
Fengkai Country Garden (封開碧桂園)	Zhaoqing (Fengkai)	184,791	100%	58,330	57,859	14/Oct/10	18,633	14/Aug/12	2nd Quarter, 2014
Country Garden Grand Garden (碧桂園)	Shenyang (Qipanshan)	122,867	100%	27,512	26,654	12/Apr/11	–	8/Jul/11	4th Quarter, 2013
Haifeng Country Garden (海豐碧桂園)	Shanwei (Haifeng)	358,434	100%	160,956	157,735	29/Aug/11	156,938	25/Apr/12	4th Quarter, 2013
Hangzhou Country Garden (杭州碧桂園)	Hangzhou (Xiasha)	184,681	100%	184,681	180,748	14/Apr/12	61,881	13/Dec/12	1st Quarter, 2014
Country Garden – Triumph Palace (碧桂園凱旋華庭)	Wuxi (Xishan)	301,527	100%	189,316	180,172	6/Jul/11	103,308	8/Mar/12	2nd Quarter, 2015
Country Garden – Hill Lake Grand Palace (碧桂園•山水豪園)	Jiangmen (Heshan)	746,693	80%	78,265	73,827	18/Feb/11	31,164	21/Mar/12	3rd Quarter, 2013
Xiangtan Country Garden (湘潭碧桂園)	Xiangtan (Xiangtan)	624,055	100%	204,677	204,677	20/Aug/12	8,467	20/Nov/12	2nd Quarter, 2014
Ronggui Country Garden (容桂碧桂園)	Foshan (Shunde)	306,722	100%	280,320	273,572	28/Jun/11	18,428	12/Jul/12	2nd Quarter, 2014
Country Garden – City Garden (碧桂園•城市花園)	Chuzhou (Lai'an)	1,558,370	100%	815,010	814,826	2/Aug/11	437,806	30/Sep/11	3rd Quarter, 2013
Country Garden – Dongjiang Phoenix City (碧桂園•東江鳳凰城)	Heyuan (Yuancheng)	917,342	100%	468,706	458,288	31/May/11	204,204	14/Dec/11	2nd Quarter, 2014
Meijiang Country Garden (梅江碧桂園)	Meizhou (Meijiang)	798,644	100%	379,376	371,585	26/Aug/11	197,115	14/Dec/11	2nd Quarter, 2015
Country Garden Grand Garden (碧桂園豪園)	Dongguan (Tangxia)	291,965	70%	291,965	268,489	19/Mar/12	200,983	2/Nov/12	3rd Quarter, 2014
Shilou Country Garden (石樓碧桂園)	Guangzhou (Panyu)	168,808	100%	144,808	133,865	29/Dec/11	52,307	1/May/12	3rd Quarter, 2013
Country Garden – Jade Bay (碧桂園•翡翠灣)	Jiangmen (Kaiping)	685,149	100%	296,311	292,426	30/Sep/11	105,283	13/Nov/12	3rd Quarter, 2014
Zhangjiajie Country Garden (張家界碧桂園)	Zhangjiajie (Yongding)	266,648	100%	53,792	53,184	20/Jul/12	4,552	5/Nov/12	4th Quarter, 2013
Country Garden – Wonderland (碧桂園•山水桃源)	Changsha (Ningxiang)	119,378	100%	68,548	68,333	30/Nov/11	5,845	13/Dec/11	2nd Quarter, 2014
Country Garden Forest Hill Garden (碧桂園天麓山花園)	Dongguan (Tangxia)	451,502	100%	392,544	357,961	21/Mar/12	66,711	24/Dec/12	2nd Quarter, 2015
Shejiang Country Garden (舍江碧桂園)	Meizhou (Meixian)	236,359	100%	223	–	15/Nov/11	–	–	3rd Quarter, 2013
Country Garden Shine Hill Lake City (碧桂園新亞山湖城)	Qingyuan (Qingcheng)	1,148,534	51%	33,292	33,292	21/Jan/13	19,669	24/Jan/13	4th Quarter, 2013
Country Garden – Eco City (碧桂園•生態城)	Wuhan (Hongshan)	743,188	55%	296,411	282,931	27/Jun/12	180,298	29/Sep/12	4th Quarter, 2013
Country Garden – Jade Hill (碧桂園•翡翠山)	Chenzhou (Suxian)	472,435	100%	230,015	227,260	15/Feb/12	179,317	27/Jul/12	3rd Quarter, 2013
Country Garden Hill Lake Bay (碧桂園山湖灣)	Guangzhou (Nansha)	495,019	100%	362,729	355,781	28/Jun/12	176,448	30/Nov/12	2nd Quarter, 2015
Country Garden – Phoenix City (碧桂園•鳳凰城)	Ji'nan (Zhangqiu)	633,070	100%	142,200	131,464	30/Jul/12	99,248	26/Sep/12	4th Quarter, 2013

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	GFA under development ⁽¹⁾ sq.m.	Total saleable GFA under development ⁽¹⁾ sq.m.	Actual commencement date	Total saleable GFA pre-sold ⁽¹⁾ sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date
Country Garden – Seashore City (碧桂園•濱海城)	Tianjin (Bin Hai New Area)	119,223	100%	119,223	114,282	11/Dec/12	–	28/May/13	2nd Quarter, 2014
Country Garden – Palm City (碧桂園•椰城)	Wenchang (Tanniu)	120,298	100%	49,032	40,225	22/Feb/12	10,108	30/Mar/12	3rd Quarter, 2013
Country Garden – Hill Lake Bay (碧桂園•山湖灣)	Jiangmen (Xinhui)	325,061	100%	240,072	226,004	27/Jul/12	92,885	23/Nov/12	4th Quarter, 2013
Pingguo Country Garden (平果碧桂園)	Baise (Pingguo)	201,479	100%	48,450	48,152	15/Mar/12	18,641	24/Aug/12	1st Quarter, 2014
Qianjiang Country Garden (黔江碧桂園)	Chongqing (Qianjiang)	199,646	100%	87,162	83,519	30/Aug/12	37,137	15/Dec/12	3rd Quarter, 2013
Country Garden – Jade Bay (碧桂園•翡翠灣)	Meizhou (Jiaoling)	245,389	100%	49,259	43,552	21/Aug/12	42,612	26/Oct/12	4th Quarter, 2013
Country Garden Times City (碧桂園時代城)	Dongguan (Tangxia)	124,846	51%	124,846	119,366	10/Jan/12	73,156	26/Sep/12	3rd Quarter, 2013
Wuhan Country Garden Phase Three (武漢碧桂園三期)	Wuhan (Hannan)	632,104	52%	201,704	199,640	17/Jun/13	–	3rd Quarter, 2013	2nd Quarter, 2014
Country Garden Spring Town (碧桂園小城之春)	Lin'gao (Lin'gao)	34,775	51%	34,775	34,775	27/Jul/11	10,754	27/Jul/11	4th Quarter, 2013
Country Garden – Golden Beach (碧桂園•金沙灘)	Lin'gao (Lin'gao)	193,862	51%	193,862	188,699	8/Nov/12	148,563	28/Nov/12	3rd Quarter, 2014
Rudong Country Garden (如東碧桂園)	Nantong (Rudong)	227,659	100%	126,796	123,950	27/Apr/13	24,574	23/May/13	3rd Quarter, 2014
Dianjiang Country Garden (墊江碧桂園)	Chongqing (Dianjiang)	347,062	100%	165,129	158,261	7/Feb/13	110,159	7/Feb/13	4th Quarter, 2014
Yixing Country Garden (宜興碧桂園)	Wuxi (Yixing)	200,626	100%	164,415	162,993	31/Dec/12	36,144	28/Apr/13	3rd Quarter, 2014
Danyang Country Garden (丹陽碧桂園)	Zhenjiang (Danyang)	476,859	100%	476,859	462,131	10/May/13	–	23/May/13	1st Quarter, 2015
Country Garden Spring City – Phase Two (碧桂園清泉城 – 二期)	Qingyuan (Fogang)	181,010	95%	47,383	46,672	28/Nov/12	23,576	30/Nov/12	2nd Quarter, 2014
Jingjiang Country Garden (靖江碧桂園)	Taizhou (Jingjiang)	314,321	100%	314,321	298,019	9/Jun/13	–	3rd Quarter, 2013	2nd Quarter, 2015
Rugao Country Garden (如皋碧桂園)	Nantong (Rugao)	195,724	100%	194,138	192,672	29/Jun/13	–	3rd Quarter, 2013	2nd Quarter, 2015
Country Garden – Riverside City (碧桂園•江灣城)	Huanggang (Xishui)	105,491	100%	105,491	104,956	8/Jun/13	–	4th, Quarter, 2013	3rd Quarter, 2014
Total:		90,692,674		19,683,421	18,803,751		6,778,139		

Note:

(1) Those are based on the actual measurements by the project management department of the Group.

Business Overview

Properties for future development — Projects in China

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	GFA for future development ⁽¹⁾ sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date
Country Garden East Court (碧桂園東苑)	Guangzhou (Panyu)	269,222	100%	28,672	3rd Quarter, 2013	3rd Quarter, 2014	2nd Quarter, 2015
Huanan Country Garden — Phase Six (華南碧桂園 — 六期)	Guangzhou (Panyu)	423,467	50%	14,000	3rd Quarter, 2013	—	2nd Quarter, 2014
Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	4,681,221	100%	242,032	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Holiday Islands — Huadu (假日半島 — 花都)	Guangzhou (Huadu)	444,821	100%	20,961	1st Quarter, 2014	3rd Quarter, 2014	4th Quarter, 2015
Shunde Country Garden — including Country Garden West Court (順德碧桂園 (含碧桂園西苑))	Foshan (Shunde)	2,700,090	100%	100,934	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	254,510	90%	30,052	1st Quarter, 2014	3rd Quarter, 2014	4th Quarter, 2015
Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	987,861	100%	13,000	3rd Quarter, 2013	—	2nd Quarter, 2014
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	2,074,195	100%	176,822	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,197,481	100%	1,054,623	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2017
Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,329,882	100%	247,576	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	466,542	51%	307	4th Quarter, 2013	—	1st Quarter, 2014
Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	3,500,941	100%	1,785,450	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Huiyang Country Garden (惠陽碧桂園)	Huizhou (Huiyang)	1,021,028	90%	390,760	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2016
Manzhouli Country Garden (滿洲里碧桂園)	Hulunbeier (Manzhouli)	1,603,125	100%	1,252,601	3rd Quarter, 2013	1st Quarter, 2014	4th Quarter, 2024
Lechang Country Garden (樂昌碧桂園)	Shaoguan (Lechang)	1,469,240	100%	1,061,865	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Country Garden — Sun Palace (碧桂園 • 太陽城)	Shenyang (Daoyi)	1,060,024	100%	521,007	4th Quarter, 2013	3rd Quarter, 2014	4th Quarter, 2014
Shenyang Country Garden (瀋陽碧桂園)	Shenyang (Huashan)	1,297,189	100%	882,325	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Country Garden — Galaxy Palace (碧桂園 • 銀河城)	Shenyang (Yuhong)	2,586,897	100%	486,486	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2015
Country Garden — Phoenix City (碧桂園 • 鳳凰城)	Shenyang (Suijiatun)	2,071,247	100%	930,662	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Enping Country Garden (恩平碧桂園)	Jiangmen (Enping)	293,441	100%	11,275	3rd Quarter, 2013	—	4th Quarter, 2014
Country Garden — Hill Lake Palace (碧桂園 • 山湖城)	Changsha (Ningxiang)	533,405	100%	219,113	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Country Garden Lakeside City (碧桂園濱湖城)	Hefei (Chaohu)	1,077,266	100%	282,731	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Shanwei Country Garden (汕尾碧桂園)	Shanwei (Shanwei)	794,074	100%	341,156	3rd Quarter, 2013	3rd Quarter, 2013	1st Quarter, 2014
Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	760,247	100%	87,956	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2014
Shaoguan Country Garden — Sun Palace (韶關碧桂園 • 太陽城)	Shaoguan (Xilian)	4,087,417	100%	3,205,765	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2024
Haicheng Country Garden (海城碧桂園)	Anshan (Haicheng)	413,000	100%	179,812	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2015
Xing'anmeng Country Garden (興安盟碧桂園)	Xing'anmeng (Keyouqianqi)	1,171,489	100%	775,740	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2016
Chizhou Country Garden (池州碧桂園)	Chizhou (Zhanqian)	417,747	100%	33,067	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Country Garden — Hill Lake City (碧桂園 • 如山湖城)	Maanshan (Hexian)	960,481	100%	257,300	3rd Quarter, 2013	1st Quarter, 2014	1st Quarter, 2015
Xianning Country Garden (咸寧碧桂園)	Xianning (Xian'an)	898,825	100%	454,303	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Country Garden — Hot Spring City (碧桂園 • 溫泉城)	Xianning (Xian'an)	1,193,755	100%	731,915	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	1,585,104	100%	1,068,453	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2015
Tongliao Country Garden (通遼碧桂園)	Tongliao (Keerqin)	1,729,380	100%	1,197,749	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2016
Anqing Country Garden (安慶碧桂園)	Anqing (Yingjiang)	1,745,572	100%	745,889	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Wuhu Country Garden (蕪湖碧桂園)	Wuhu (Sanshanqu)	2,087,117	100%	1,242,534	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2018
Yiyang Country Garden (益陽碧桂園)	Yiyang (Yiyang)	1,288,569	100%	888,053	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Chaohu Country Garden (巢湖碧桂園)	Hefei (Chaohu)	879,743	100%	371,074	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Liuyang Country Garden (瀏陽碧桂園)	Changsha (Liuyang)	958,191	100%	581,064	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Maoming Country Garden (茂名碧桂園)	Maoming (Maonan)	431,325	100%	29,315	3rd Quarter, 2013	4th Quarter, 2013	1st Quarter, 2014
Yangshan Country Garden (陽山碧桂園)	Qingyuan (Yangshan)	1,072,631	100%	785,711	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Suihua Country Garden (綏化碧桂園)	Suihua (Beilin)	265,719	100%	14,594	4th Quarter, 2013	3rd Quarter, 2014	3rd Quarter, 2015
Country Garden — Deyu Office Building (碧桂園 • 德域大廈)	Tianjin (Tanggu)	114,504	100%	114,504	3rd Quarter, 2013	—	4th Quarter, 2014

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	GFA for future development ⁽¹⁾ sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date
Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	1,010,009	100%	342,339	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Jingmen Country Garden (荊門碧桂園)	Jingmen (Duodao)	890,157	100%	439,762	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Country Garden – Grand Garden (碧桂園•豪園)	Guangzhou (Zengcheng)	1,026,208	100%	440,664	3rd Quarter, 2013	4th Quarter, 2013	3rd Quarter, 2015
Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	517,879	100%	153,436	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Beiliu Country Garden (北流碧桂園)	Yulin (Beiliu)	366,435	100%	81,991	3rd Quarter, 2013	2nd Quarter, 2014	4th Quarter, 2015
Jianghai Country Garden (江海碧桂園)	Jiangmen (Jianghai)	476,512	100%	213,237	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Xinhui Country Garden – Phase Four (新會碧桂園 – 四期)	Jiangmen (Xinhui)	406,393	100%	3,899	3rd Quarter, 2013	–	2nd Quarter, 2015
Country Garden City Garden (碧桂園城市花園)	Maoming (Dianbai)	620,492	100%	286,182	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2014
Country Garden – Ten Miles Beach (碧桂園•十里銀灘)	Huizhou (Huidong)	5,154,726	100%	2,493,860	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2015
Country Garden Spring City (碧桂園清泉城)	Qingyuan (Fogang)	579,826	100%	313,754	3rd Quarter, 2013	4th Quarter, 2013	3rd Quarter, 2014
Country Garden – Phoenix City (碧桂園•鳳凰城)	Zhenjiang (Jurong)	4,703,040	100%	3,595,242	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2015
Country Garden – Europe City (碧桂園•歐洲城)	Chuzhou (Nanqiao)	1,469,527	100%	773,115	3rd Quarter, 2013	4th Quarter, 2013	1st Quarter, 2015
Country Garden Grand Garden (碧桂園豪園)	Shenyang (Qipanshan)	122,867	100%	22,824	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Haifeng Country Garden (海豐碧桂園)	Shanwei (Haifeng)	358,434	100%	41,585	4th Quarter, 2013	–	4th Quarter, 2014
Country Garden – Hill Lake Grand Palace (碧桂園•山水豪園)	Jiangmen (Heshan)	746,693	80%	553,453	4th Quarter, 2013	1st Quarter, 2014	2nd Quarter, 2017
Xiangtan Country Garden (湘潭碧桂園)	Xiangtan (Xiangtan)	624,055	100%	259,200	3rd Quarter, 2013	1st Quarter, 2014	4th Quarter, 2014
Country Garden – City Garden (碧桂園•城市花園)	Chuzhou (Laian)	1,558,370	100%	665,827	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Country Garden – Dongjiang Phoenix City (碧桂園•東江鳳凰城)	Heyuan (Yuancheng)	917,342	100%	296,706	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Meizhou Country Garden (梅江碧桂園)	Meizhou (Meijiang)	798,644	100%	322,705	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Shilou Country Garden (石樓碧桂園)	Guangzhou (Panyu)	168,808	100%	24,000	3rd Quarter, 2013	–	1st Quarter, 2015
Country Garden – Jade Bay (碧桂園•翡翠灣)	Jiangmen (Kaiping)	685,149	100%	252,097	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Zhangjiajie Country Garden (張家界碧桂園)	Zhangjiajie (Yongding)	266,648	100%	189,171	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Shejiang Country Garden (舍江碧桂園)	Meizhou (Meixian)	236,359	100%	193,635	3rd Quarter, 2013	1st Quarter, 2014	1st Quarter, 2015
Country Garden Shine Hill Lake City (碧桂園新亞山湖城)	Qingyuan (Qingcheng)	1,148,534	51%	1,043,963	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Country Garden – Eco City (碧桂園•生態城)	Wuhan (Hongshan)	743,188	55%	446,777	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Country Garden – Jade Hill (碧桂園•翡翠山)	Chenzhou (Suxian)	472,435	100%	242,420	3rd Quarter, 2013	4th Quarter, 2013	1st Quarter, 2015
Country Garden Hill Lake Bay (碧桂園山湖灣)	Guangzhou (Nansha)	495,019	100%	132,290	3rd Quarter, 2013	4th Quarter, 2013	3rd Quarter, 2015
Country Garden – Phoenix City (碧桂園•鳳凰城)	Ji'nan (Zhangqiu)	633,070	100%	490,870	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Country Garden – Palm City (碧桂園•椰城)	Wenchang (Tanniu)	120,298	100%	71,266	3rd Quarter, 2013	3rd Quarter, 2013	2nd Quarter, 2014
Country Garden – Hill Lake Bay (碧桂園•山湖灣)	Jiangmen (Xinhui)	325,061	100%	84,989	3rd Quarter, 2013	1st Quarter, 2014	3rd Quarter, 2015
Pingguo Country Garden (平果碧桂園)	Baise (Pingguo)	201,479	100%	101,450	3rd Quarter, 2013	1st Quarter, 2014	4th Quarter, 2015
Country Garden Holiday Islands (碧桂園假日半島)	Ezhou (Wutonghu)	375,667	51%	375,667	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Country Garden Zishan Lake (碧桂園梓山湖)	Xianning (Xian'an)	472,600	51%	472,600	3rd Quarter, 2013	3rd Quarter, 2013	2nd Quarter, 2014
Qianjiang Country Garden (黔江碧桂園)	Chongqing (Qianjiang)	199,646	100%	112,484	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2014
Country Garden – Jade Bay (碧桂園•翡翠灣)	Meizhou (Jiaoling)	245,389	100%	165,057	3rd Quarter, 2013	3rd Quarter, 2013	2nd Quarter, 2014
Tangxia Country Garden (塘廈碧桂園)	Dongguan (Tangxia)	138,211	51%	138,211	3rd Quarter, 2013	3rd Quarter, 2013	3rd Quarter, 2014

Business Overview

Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	GFA for future development ⁽¹⁾ sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date
Wuhan Country Garden Phase Three (武漢碧桂園三期)	Wuhan (Hannan)	632,104	52%	430,400	4th Quarter, 2013	1st Quarter, 2014	4th Quarter, 2015
Rudong Country Garden (如東碧桂園)	Nantong (Rudong)	227,659	100%	100,863	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Dianjiang Country Garden (墊江碧桂園)	Chongqing (Dianjiang)	347,062	100%	181,933	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Yixing Country Garden (宜興碧桂園)	Wuxi (Yixing)	200,626	100%	36,211	3rd Quarter, 2013	3rd Quarter, 2013	3rd Quarter, 2014
Country Garden Spring City – Phase Two (碧桂園清泉城 – 二期)	Qingyuan (Fogang)	181,010	95%	133,627	3rd Quarter, 2013	3rd Quarter, 2013	3rd Quarter, 2014
Jiangyin Country Garden (江陰碧桂園)	Wuxi (Jiangyin)	69,181	100%	69,181	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2015
Rugao Country Garden (如皋碧桂園)	Nantong (Rugao)	195,724	100%	1,586	3rd Quarter, 2013	–	2nd Quarter, 2015
Country Garden – Ten Miles Golden Beach (碧桂園•十里金灘)	Yantai (Haiyang)	298,892	90%	298,892	3rd Quarter, 2013	3rd Quarter, 2013	4th Quarter, 2015
Wuhua Country Garden (五華碧桂園)	Meizhou (Wuhua)	217,452	100%	217,452	3rd Quarter, 2013	3rd Quarter, 2013	1st Quarter, 2015
Yongchun Country Garden (永春碧桂園)	Quanzhou (Yongchun)	184,893	100%	184,893	3rd Quarter, 2013	4th Quarter, 2013	3rd Quarter, 2014
Xingning Country Garden (興寧碧桂園)	Meizhou (Xingning)	66,325	100%	66,325	3rd Quarter, 2013	4th Quarter, 2013	4th Quarter, 2014
Country Garden Airport Plaza (碧桂園空港廣場)	Guangzhou (Huadu)	104,584	100%	104,584	3rd Quarter, 2013	4th Quarter, 2013	3rd Quarter, 2014
Country Garden – Lanzhou New City (碧桂園•蘭州新城)	Lanzhou (Chengguan)	596,575	100%	596,575	3rd Quarter, 2013	4th Quarter, 2013	3rd Quarter, 2016
Total:		87,795,242		41,118,458			

Properties for future development – Projects in Malaysia

Project	State (City)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	GFA for future development ⁽¹⁾ sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date
Serendah Project (雙文丹項目)	Selangor (Serendah)	304,169	55%	304,169	3rd Quarter, 2013	4th Quarter, 2013	2nd Quarter, 2015
Semenyih Project (土毛月項目)	Selangor (Semenyih)	330,772	55%	330,772	3rd Quarter, 2013	4th Quarter, 2013	1st Quarter, 2017
Total:		634,941		634,941			

Note:

(1) “GFA for future development” for each project is the GFA expected to be built.



– Country Garden Spring City

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

Revenue of the Group was primarily comprised of the proceeds from the sales of properties and provision of services after the elimination of transactions among subsidiaries of the Company. Revenue was primarily generated from its four business segments: property development, construction, fitting and decoration, property management and hotel operation. Revenue increased by 60.7% to approximately RMB26,944.4 million in the first half of 2013 from approximately RMB16,766.8 million for the corresponding period in 2012, primarily attributable to the increase in sales of properties. Revenues generated from property development, construction, fitting and decoration, property management and hotel operation are approximately RMB25,738.6 million, RMB453.0 million, RMB325.2 million and RMB427.6 million, respectively.

Property development

Revenue generated from property development increased by 61.3% to approximately RMB25,738.6 million for the six months ended 30 June 2013 from approximately RMB15,959.5 million for the corresponding period in 2012, primarily attributable to a 60.4% increase in total gross floor area ("GFA") recognized to 3,856,849 sq.m. in the first half of 2013 from 2,404,849 sq.m. for the corresponding period in 2012. Meanwhile, recognized average selling price increased by 0.6% from approximately RMB6,636 per sq.m. for the six months ended 30 June 2012 to approximately RMB6,673 per sq.m. for the corresponding period in 2013.

Construction, fitting and decoration

Revenue generated from construction, fitting and decoration increased by 563.3% to approximately RMB453.0 million for the six months ended 30 June 2013 from approximately RMB68.3 million for the corresponding period in 2012, primarily due to an increase in the volume of construction, fitting and decoration services rendered to third parties of the Group.

Property management

Revenue generated from property management increased by 8.6% to approximately RMB325.2 million for the six months ended 30 June 2013 from approximately RMB299.5 million for the corresponding period in 2012, primarily due to an increase in the cumulative GFA under management resulting from construction completion and delivery of our properties in line with the expansion of our operations.

Hotel operation

Revenue generated from hotel operation decreased by 2.7% to approximately RMB427.6 million for the six months ended 30 June 2013 from approximately RMB439.5 million for the corresponding period in 2012.

Cost of sales

Cost of sales of the Group represented primarily the costs incurred directly by the property development activities which included construction, decoration and design costs, land use rights cost and business taxes.

Cost of sales increased by 81.6% to approximately RMB17,813.8 million for the six months ended 30 June 2013 from approximately RMB9,807.9 million for the corresponding period in 2012. The increase in cost of sales was in line with the increase in revenue.

Gross profit

Gross profit (before land appreciation tax provision) of the Group increased by 31.2% to approximately RMB9,130.6 million for the six months ended 30 June 2013 from approximately RMB6,958.9 million for the corresponding period in 2012. The gross profit margin for the six months ended 30 June 2013 decreased to 33.9% from 41.5% for the corresponding period in 2012.

Management Discussion and Analysis

Other gains — net

Other gains — net of the Group increased by 101.6% to approximately RMB41.6 million for the six months ended 30 June 2013 from approximately RMB20.7 million for the corresponding period in 2012.

Selling and marketing costs

Selling and marketing costs of the Group increased by 80.4% to approximately RMB1,529.5 million for the six months ended 30 June 2013 from approximately RMB847.8 million for the corresponding period in 2012. The increase was primarily attributable to an 81.5% increase in advertising costs from approximately RMB414.5 million in the first half of 2012 to approximately RMB752.5 million for the corresponding period in 2013, as well as an increase in commissions we offered to our sales staff during the period.

Administrative expenses

Administrative expenses of the Group increased by 21.9% to approximately RMB877.8 million for the six months ended 30 June 2013 from approximately RMB720.4 million for the corresponding period in 2012, primarily due to a 294.9% increase of donation to approximately RMB70.3 million in the first half of 2013 from approximately RMB17.8 million for the corresponding period in 2012.

Finance income/(costs) — net

The Group recorded finance income — net of approximately RMB399.1 million for the six months ended 30 June 2013, compared to finance cost — net of approximately RMB294.2 million for the corresponding period in 2012, primarily due to the increase in interest capitalised and the fluctuation of the RMB exchange rate. Total interest expenses increased to approximately RMB1,912.1 million for the six months ended 30 June 2013 from approximately RMB1,590.5 million for the corresponding period in 2012 due to the increase of bank and other borrowings; while on the other hand, total capitalised interest expenses increased to approximately RMB1,912.1 million for the six months ended 30 June 2013 from approximately RMB1,289.1 million for the corresponding period in 2012. The Group recorded the net exchange gain of approximately RMB248.6 million for the six months ended 30 June 2013, compared to the net exchange loss of approximately RMB36.2 million loss for the corresponding period in 2012.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2013 increased by 45.0% to approximately RMB4,316.2 million from approximately RMB2,976.1 million for the corresponding period in 2012. The net profit margin decreased to approximately 16.0% in the first half of 2013 from approximately 17.8% for the corresponding period in 2012.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group's cash and bank deposits (including the restricted cash) amounted to approximately RMB21,512.4 million as at 30 June 2013 (31 December 2012: approximately RMB16,860.0 million). As at 30 June 2013, 92% and 8% of the Group's cash and bank deposits were denominated in Renminbi and other currencies (mainly US dollars and HK dollars), respectively.

As at 30 June 2013, the carrying amount of the restricted cash was approximately RMB6,296.1 million (31 December 2012: approximately RMB5,050.9 million). Pursuant to relevant regulations, certain of the project companies were required to deposit a portion of proceeds from pre-sales of properties into designated bank accounts. Before the completion certificates of the pre-sold properties have been obtained, the proceeds deposited in the escrow accounts could only be used for the restricted purposes of purchasing construction materials, equipments, making interim construction payments and paying tax, with the prior approval of the relevant local authorities.

Net current assets and current ratio

The Group had net current assets of approximately RMB36,561.5 million as at 30 June 2013 (31 December 2012: approximately RMB27,203.8 million). The current ratio being current assets over current liabilities was approximately 1.5 as at 30 June 2013, which increased from 1.4 as at 31 December 2012.

Management Discussion and Analysis

Debt and charges on group assets

The Group had an aggregated debt as at 30 June 2013 of approximately RMB45,637.1 million, including bank and other borrowings of approximately RMB26,911.8 million, and senior notes of approximately RMB18,725.3 million.

For bank and other borrowings, approximately RMB6,823.4 million will be repayable within 1 year, approximately RMB18,275.1 million will be repayable between 2 and 5 years and the remaining approximately RMB1,813.3 million to be repayable beyond 5 years. As at 30 June 2013, a substantial part of the bank and other borrowings are secured by land use rights, properties and equipment of the Group and guaranteed by group companies.

Gearing ratio

The gearing ratio is measured by the net debt (total debt net of disposable cash and cash equivalents, which equal to the sum of cash and cash equivalents and the guarantee deposits for construction of pre-sale properties) over the equity attributable to owners of the Company. As at 30 June 2013, the gearing ratio was 60.1% (31 December 2012: 53.9%).

Interest rate risk

The weighted average interest rate of the Group's bank and other borrowings decreased to approximately 7.76% in the first half of 2013 from approximately 8.18% in 2012. The Group has implemented certain interest rate management which includes, among the others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

Risk of exchange rate fluctuation

The Group mainly operates in the PRC, so most of its revenue and expenses are measured in Renminbi. In the first half of 2013, due to the exchange rates of Renminbi to HK dollars, US dollars and Malaysian Ringgit increased, there was an exchange gain of approximately RMB248.6 million. The Directors expect that any fluctuation of Renminbi's exchange rate will not have material adverse effect on the operation of the Group.

Land appreciation tax

According to relevant regulations and laws of the State Administration of Taxation, in the past, the Group has made full provision of land appreciation tax ("LAT") but paid provisional LAT calculated according to certain rates (varying from 0.5% to 5%) over sales amounts assessed by local tax bureau. For the six months ended 30 June 2013, the Group's LAT expenses were approximately RMB1,156.5 million.

Contingent liability

As at 30 June 2013, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB24,169.4 million (31 December 2012: approximately RMB17,776.1 million).

The above guarantees represent the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. As at 30 June 2013, the amount of approximately RMB62.5 million (31 December 2012: approximately RMB72.2 million) was to be discharged two years from the day when the mortgaged loans become due; and approximately RMB24,106.9 million (31 December 2012: approximately RMB17,703.9 million) was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally to be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgage loan by the purchasers of properties.

Management Discussion and Analysis

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

In addition, of the total contingent liabilities as at 30 June 2013, approximately RMB1,606.7 million represented the guarantee provided to Guangzhou Li He Property Development Company Limited and Zhongshan Yahong Property Development Company Limited for their borrowings.

Capital and property development commitments

As at 30 June 2013, the commitments in connection with capital and property development expenditures amounted to approximately RMB34,036.3 million (31 December 2012: approximately RMB25,484.2 million). This amount primarily arose from contracted construction costs and land premium for future property developments. The Group expects to fund these commitments principally from pre-sale proceeds of the properties and partly from bank borrowings.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2013, the Group had approximately 50,753 full-time employees (31 December 2012: 40,243).

The remuneration package of the employees includes salary, bonus and other cash subsidies. The Company has designed an annual review system to assess the performance of the employees, which forms the basis of the determination on salary increase, bonus and promotion. The Group is subject to social insurance contribution plans organized by the PRC local governments. In accordance with the relevant national and local labor and social welfare laws and regulations, the Group is required to pay on behalf of the employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing reserve fund. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates. The employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. The Group believes its relationship with the employees is good. As at the date of this announcement, there were no significant labor disputes which adversely affect or likely to have an adverse effect on the operations of the Group.



— Country Garden Grand Garden

Disclosure of Interests

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office at 30 June 2013 had the following interests in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") at the balance sheet date as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules:

(a) Long positions in the shares, underlying shares and debentures of the Company

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Percentage to the issued share capital as at 30.6.2013	Amount of debentures held
Mr. YEUNG Kwok Keung	Interest of controlled corporation	34,924,000	—	34,924,000 ¹	0.18%	US\$11,300,000 ² US\$11,000,000 ³
Ms. YANG Huiyan	Interest of controlled corporation	10,681,938,162	15,900,000	10,697,838,162 ⁴	57.95%	—
Mr. YANG Erzhu	Interest of controlled corporation	1,019,733,743	—	1,019,733,743 ⁵	5.52%	—
Mr. SU Rubo	Interest of controlled corporation	749,437,312	—	749,437,312 ⁶	4.06%	—
Mr. ZHANG Yaoyuan	Interest of controlled corporation	856,072,771	—	856,072,771 ⁷	4.63%	—
Mr. OU Xueming	Interest of controlled corporation	772,144,068	—	772,144,068 ⁸	4.18%	—
Mr. YANG Yongchao	Interest of spouse	3,712,321	—	3,712,321 ⁹	0.02%	—
Mr. XIE Shutai	Interest of spouse	844,937	—	844,937 ¹⁰	0.01%	—
Mr. LIANG Guokun	Interest of spouse	943,254	—	943,254 ¹¹	0.01%	—
Mr. LAI Ming, Joseph	Beneficial owner	—	1,000,000 ¹²	1,000,000	0.01%	—
Mr. SHEK Lai Him, Abraham	Beneficial owner	—	1,000,000 ¹²	1,000,000	0.01%	—
Mr. TONG Wui Tong, Ronald	Beneficial owner	—	1,000,000 ¹²	1,000,000	0.01%	—

Notes:

- These shares represent shares held by Kenpac Investments Limited and Jolly Faith Group Limited in which Mr. YEUNG Kwok Keung beneficially owns 90% and 50% of the issued share capital respectively.
- These debentures represent the US\$550 million 11.25% senior notes due 2017 held by Joy House Enterprises Limited in which Mr. YEUNG Kwok Keung beneficially owns 99% of the issued share capital.
- These debentures represent the US\$900 million 11.125% senior notes due 2018 held by Joy House Enterprises Limited and Kenpac Investments Limited in which Mr. YEUNG Kwok Keung beneficially owns 99% and 90% of the issued share capital respectively.
- These shares and/or underlying shares represent shares and/or underlying shares held by Concrete Win Limited, Golden Value Investments Limited and Jolly Faith Group Limited in which Ms. YANG Huiyan beneficially owns 100%, 100% and 50% of the issued share capital respectively.
- These shares represent shares held by Automic Group Limited in which Mr. YANG Erzhu beneficially owns the entire issued share capital.
- These shares represent shares held by Easy Hope Holdings Limited in which Mr. SU Rubo beneficially owns the entire issued share capital.
- These shares represent shares held by Acura International Global Limited in which Mr. ZHANG Yaoyuan beneficially owns the entire issued share capital.
- These shares represent shares held by Highlander Group Limited in which Mr. OU Xueming beneficially owns the entire issued share capital.
- These shares represent shares held by Ms. SU Yuming being the spouse of Mr. YANG Yongchao.
- These shares represent shares held by Ms. YANG Cong Rong being the spouse of Mr. XIE Shutai.
- These shares represent shares held by Ms. MA Min Hua being the spouse of Mr. LIANG Guokun.
- The relevant interests are unlisted physically settled options granted pursuant to the Share Options Scheme. Upon exercise of the share options in accordance with the Share Options Scheme, ordinary shares of HK\$0.10 each in the share capital of the Company are issuable. The share options are personal to the respective Directors. Further details of the share options are set out in the "Corporate Governance and Other Information" of this report.

Disclosure of Interests

(b) Long positions in the shares of Concrete Win Limited, an associated corporation of the Company

Name of Director	Capacity	Number of ordinary shares held	Percentage to the issued share capital as at 30.6.2013
Ms. YANG Huiyan	Beneficial owner	2	100%

Save as disclosed above, at the balance sheet date, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

At the balance sheet date, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons, other than the Directors or chief executives of the Company, had long positions of 5% or more in the shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares held	Percentage to the issued share capital as at 30.6.2013
Concrete Win Limited	Beneficial owner	10,652,632,162 ¹	57.71%
Automic Group Limited	Beneficial owner	1,019,733,743 ²	5.52%

Notes:

1. These shares are held by Concrete Win Limited, the entire issued share capital of which is beneficially owned by Ms. YANG Huiyan.
2. These shares are held by Automic Group Limited, the entire issued share capital of which is beneficially owned by Mr. YANG Erzhu.

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

Corporate Governance and Other Information

AUDIT COMMITTEE

The Audit Committee was established in December 2006 with written terms of reference, which are posted on the websites of the Stock Exchange and the Company respectively, in compliance with Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The principal duties of the Audit Committee include, among other things, overseeing the relationship with the Company’s auditor; reviewing the Company’s financial information; and reviewing the Company’s financial report system and internal control procedures. All members of the Audit Committee are the independent non-executive Directors, namely Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan and Ms. HUANG Xiao. Mr. LAI Ming, Joseph is the chairman of the Audit Committee.

The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed, among other things, internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 30 June 2013. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim results for the six months ended 30 June 2013 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard of dealings set out therein for six months ended 30 June 2013. No incident of non-compliance was noted by the Company to date in 2013. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2013, the Company has complied with the code provisions of the Corporate Governance Code as set out in the Appendix 14 to the Listing Rules (the “Code”), except for the deviation from the code provision E.1.2 of the Code. Under the first part of code provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting of the Company held on 9 May 2013 (the “Meeting”) due to another business engagement. Mr. MO Bin, the president and executive Director of the Company, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

SHARE OPTION SCHEME

On 20 March 2007, a share option scheme (the “Scheme”) was adopted and approved by their then shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board may, at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme.

Corporate Governance and Other Information

During the six months ended 30 June 2013, no share options have been granted, exercised, cancelled or lapsed in accordance with the terms of the Share Option Scheme. Details of outstanding share options under the Share Option Scheme are as follows:

Category and name of grantees	Outstanding options to subscribe for shares of the Company at 30.6.2013	Date of grant	Exercise period	Exercise price per share
Directors of the Company				
Mr. LAI Ming, Joseph	1,000,000	30.11.2012	30.11.2012—29.11.2022	HK\$3.7
Mr. SHEK Lai Him, Abraham	1,000,000	30.11.2012	30.11.2012—29.11.2022	HK\$3.7
Mr. TONG Wui Tong, Ronald	1,000,000	30.11.2012	30.11.2012—29.11.2022	HK\$3.7

EMPLOYEE INCENTIVE SCHEME

The trust deed in respect of the employee incentive scheme (“Employee Incentive Scheme”) for the benefit of the senior management and employees of the Group which excludes any connected persons of the Company has been approved in principle, while the scheme rules are under preparation for the Board’s approval. The purpose of the Employee Incentive Scheme is to provide the participants with an opportunity to hold a personal stake in the Company so as to motivate such participants and to enhance performance and efficiency. During the period, the Company had not purchased any shares of the Company from the market, but acquired 3,815,811 shares by way of scrip dividend. As of 30 June 2013, the cumulative total number of the shares acquired under the Employee Incentive Scheme were 101,132,446 shares.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities, except for (i) those referred to under the above section “Employee Incentive Scheme” and (ii) the convertible bond referred to as set out in Selected Note 18 to the Interim Financial Information in this report.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2013 (2012: Nil).

APPOINTMENT OF DIRECTORS

- Mr. ZHU Rongbin has been appointed as an associate president and executive director of the Company with effect from 29 May 2013.
- Mr. XIE Shutai, Mr. SONG Jun and Mr. LIANG Guokun have been appointed as executive directors of the Company with effect from 29 May 2013.
- Mr. LIU Hongyu and Mr. MEI Wenjue have been appointed as independent non-executive directors of the Company with effect from 29 May 2013.

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to rule 13.51B(1) of the Listing Rules, changes in the information of directors of the Company since the date of the Annual Report 2012 of the Company required to be disclosed in this report is as follow:

- Mr. HUANG Hongyan was appointed as an independent director of Guangdong Lifesense Medical Electronics Co., Ltd. with effect from June 2013.
- The director's fees of Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham and Mr. TONG Wui Tung, Ronald have been revised to RMB330,000 per annum all with effect from 1 June 2013.
- The director's fees of Mr. HUANG Hongyan and Ms. HUANG Hongyan have been revised to RMB240,000 per annum both effect from 1 June 2013.
- Mr. SHEK Lai Him, Abraham has been awarded the Gold Bauhinia Star as announced in the 2013 Honours List in the gazette on 1 July 2013.

Consolidated Interim Balance Sheet

		Unaudited 30 June 2013 RMB'000	Audited 31 December 2012 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	7	12,839,180	11,613,913
Investment property	7	114,512	118,329
Intangible assets	7	23,527	22,632
Land use rights	7	1,884,031	1,390,218
Properties under development	8	28,657,404	25,700,500
Investment in an associate	9	87,607	114,351
Deferred income tax assets		1,406,575	1,449,327
Available-for-sale financial assets	10	200,000	—
Other non-current assets	11	—	201,722
		45,212,836	40,610,992
Current assets			
Properties under development	8	46,440,078	39,155,431
Completed properties held for sale		18,347,835	18,497,241
Inventories		422,702	347,514
Trade and other receivables	12	18,398,636	17,123,921
Prepaid taxes		4,551,929	3,927,083
Restricted cash	13	6,296,054	5,050,935
Cash and cash equivalents	14	15,216,311	11,809,031
		109,673,545	95,911,156
Total assets		154,886,381	136,522,148
EQUITY			
Equity attributable to owners of the Company			
Share capital and premium	15	20,169,019	19,368,755
Other reserves	16	1,846,836	1,901,964
Retained earnings			
— proposed dividend		—	2,527,303
— others		18,142,310	13,779,127
		40,158,165	37,577,149
Non-controlling interests		1,499,256	1,307,259
Total equity		41,657,421	38,884,408

	Note	Unaudited 30 June 2013 RMB'000	Audited 31 December 2012 RMB'000
LIABILITIES			
Non-current liabilities			
Bank and other borrowings	17	20,088,470	13,603,287
Senior notes	18	18,725,307	14,213,224
Deferred government grants		239,520	189,520
Deferred income tax liabilities		1,063,628	924,381
		40,116,925	28,930,412
Current liabilities			
Advanced proceeds received from customers		39,396,542	33,353,645
Trade and other payables	19	19,156,558	19,030,298
Income taxes payable		7,735,569	7,227,236
Bank and other borrowings	17	6,823,366	8,152,283
Convertible bond	20	—	943,866
		73,112,035	68,707,328
Total liabilities		113,228,960	97,637,740
Total equity and liabilities		154,886,381	136,522,148
Net current assets		36,561,510	27,203,828
Total assets less current liabilities		81,774,346	67,814,820

The notes on pages 37 to 66 form an integral part of this interim financial information.

Consolidated Interim Statement of Comprehensive Income

	Note	Unaudited Six months ended 30 June	
		2013 RMB'000	2012 RMB'000
Revenue	6	26,944,372	16,766,777
Cost of sales	22	(17,813,760)	(9,807,900)
Gross profit		9,130,612	6,958,877
Other gains — net	21	41,645	20,662
Selling and marketing costs	22	(1,529,484)	(847,828)
Administrative expenses	22	(877,814)	(720,398)
Operating profit		6,764,959	5,411,313
Finance income	23	399,148	43,376
Finance costs	23	—	(337,593)
Finance income/(costs) — net	23	399,148	(294,217)
Share of loss of an associate and a jointly controlled entity	9,11	(28,466)	(53,969)
Fair value changes on derivative financial instruments		—	73,585
Profit before income tax		7,135,641	5,136,712
Income tax expenses	24	(2,768,833)	(2,135,239)
Profit for the period		4,366,808	3,001,473
Other comprehensive income			
Items that may be reclassified to profit or loss:			
— Currency translation differences		(43,263)	(4,715)
Total comprehensive income for the period		4,323,545	2,996,758
Profit attributable to:			
— Owners of the Company		4,316,190	2,976,136
— Non-controlling interests		50,618	25,337
		4,366,808	3,001,473
Total comprehensive income attributable to:			
— Owners of the Company		4,290,863	2,973,543
— Non-controlling interests		32,682	23,215
		4,323,545	2,996,758
Earnings per share attributable to owners of the Company (expressed in RMB cents per share)			
Basic	25	23.78	16.64
Diluted	25	23.75	16.64

The notes on pages 37 to 66 form an integral part of this interim financial information.

	Note	Unaudited Six months ended 30 June	
		2013 RMB'000	2012 RMB'000
Dividends	26	—	—

Consolidated Interim Statement of Changes in Equity

	Unaudited						
	Attributable to owners of the Company					Non-controlling interests	Total Equity
	Share capital and premium	Other reserves	Retained earnings	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(note 15)	(note 16)						
Balance at 1 January 2012	15,382,196	1,367,898	12,240,143	28,990,237	1,077,027	30,067,264	
Total comprehensive income for the six months ended 30 June 2012	—	(2,593)	2,976,136	2,973,543	23,215	2,996,758	
Transactions with owners in their capacity as owners:							
Capital injection	—	—	—	—	20,861	20,861	
Dividend	—	—	(2,251,970)	(2,251,970)	(80,590)	(2,332,560)	
Issue of shares							
as a result of placing	1,734,589	—	—	1,734,589	—	1,734,589	
Issue of shares as a result of the scrip dividend scheme	2,251,970	—	—	2,251,970	—	2,251,970	
Total transactions with owners	3,986,559	—	(2,251,970)	1,734,589	(59,729)	1,674,860	
Balance at 30 June 2012	19,368,755	1,365,305	12,964,309	33,698,369	1,040,513	34,738,882	
Balance at 1 January 2013	19,368,755	1,901,964	16,306,430	37,577,149	1,307,259	38,884,408	
Total comprehensive income for the six months ended 30 June 2013	—	(25,327)	4,316,190	4,290,863	32,682	4,323,545	
Transactions with owners in their capacity as owners:							
Capital injection	—	—	—	—	159,315	159,315	
Dividend (note 26)	—	—	(2,510,111)	(2,510,111)	—	(2,510,111)	
Issue of shares as a result of the scrip dividend scheme	800,264	—	—	800,264	—	800,264	
Effect of redemption of convertible bond upon maturity (note 20)	—	(29,801)	29,801	—	—	—	
Total transactions with owners	800,264	(29,801)	(2,480,310)	(1,709,847)	159,315	(1,550,532)	
Balance at 30 June 2013	20,169,019	1,846,836	18,142,310	40,158,165	1,499,256	41,657,421	

The notes on pages 37 to 66 form an integral part of this interim financial information.

Condensed Consolidated Interim Cash Flow Statement

	Unaudited	
	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Net cash flows used in operating activities	(2,188,850)	(3,142,481)
Net cash used in investing activities	(1,693,798)	(896,885)
Net cash generated from financing activities	7,289,928	5,754,896
Net increase in cash and cash equivalents	3,407,280	1,715,530
Cash and cash equivalents at the beginning of the period	11,809,031	7,744,362
Cash and cash equivalents at the end of the period	15,216,311	9,459,892

The notes on pages 37 to 66 form an integral part of this interim financial information.

Selected Notes to the Interim Financial Information

1 GENERAL INFORMATION

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

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

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 April 2007.

This interim financial information is presented in Renminbi (“RMB”), unless otherwise stated, and was approved by the Board of Directors of the Company for issue on 6 August 2013.

This interim financial information has not been audited.

Key events

On 10 January 2013, the Company issued senior notes in an aggregate principal amount of USD750,000,000. These senior notes are listed on the Singapore Exchange Securities Trading Limited and carry interest at the rate of 7.5% per annum, payable semi-annually on 10 January and 10 July in arrears, and will mature on 10 January 2023, unless redeemed earlier. Details of these senior notes are set out in note 18.

In February 2013, the convertible bond matured and was redeemed in whole at an amount of USD152,405,000 (equivalent to RMB957,163,000) (note 20).

2 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim Financial Reporting’. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

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

Available-for-sale financial assets

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

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Available-for-sale financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as “gains or losses from investment securities”.

(i) The following new and amended standards and interpretations are mandatory and relevant to the Group for the first time for the financial year beginning 1 January 2013:

- Amendment to HKAS 1, ‘Financial statements presentation’ regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in ‘other comprehensive income’ (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. This amendment did not have a material impact on the Group’s consolidated financial statements.
- HKFRS 10 ‘Consolidated financial statements’ builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This new standard did not have a material impact on the Group’s consolidated financial statements.
- HKAS 27 (revised 2011) ‘Separate financial statements’ includes the provisions on separate financial statements that are left after the control provisions of HKAS 27 have been included in the new HKFRS 10. This revised standard did not have a material impact on the Group’s consolidated financial statements.

Selected Notes to the Interim Financial Information

3 ACCOUNTING POLICIES (continued)

(i) The following new and amended standards and interpretations are mandatory and relevant to the Group for the first time for the financial year beginning 1 January 2013: (continued)

- HKFRS 11 'Joint arrangements' is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. This new standard did not have a material impact on the Group's consolidated financial statements.
- HKAS 28 (revised 2011) 'Associates and joint ventures' includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11. This revised standard did not have a material impact on the Group's consolidated financial statements.
- HKFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. This new standard did not have a material impact on the Group's consolidated financial statements.
- Amendments to HKFRSs 10, 11 and 12 on transition guidance. These amendments provide additional transition relief to HKFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied. These amendments did not have a material impact on the Group's consolidated financial statements.
- HKFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. This new standard did not have a material impact on the Group's consolidated financial statements.
- Amendment to HKFRS 7, 'Financial instruments: Disclosures — Offsetting financial assets and financial liabilities'. The amendments require new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. This amendment did not have a material impact on the Group's consolidated financial statements.

3 ACCOUNTING POLICIES (continued)

(i) **The following new and amended standards and interpretations are mandatory and relevant to the Group for the first time for the financial year beginning 1 January 2013:** (continued)

- Amendment to HKAS 34, “Interim financial reporting”. The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements. This amendment did not have a material impact on the Group’s consolidated financial statements.

(ii) **New and revised standards and amendments to existing standards have been issued and relevant to the Group but are not effective for the financial year beginning 1 January 2013 and have not been early adopted:**

- Amendment to HKAS 32 ‘Financial instruments: Presentation’ on asset and liability offsetting. These amendments are to the application guidance in HKAS 32, ‘Financial instruments: Presentation’, and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The above amendment will be effective for annual periods beginning on or after 1 January 2014 and the Group is yet to assess the impact of this amendment on the Group’s consolidated financial statements.
- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, “Investment entities”, provide an exception to the consolidation requirements in HKFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. These amendments are effective from 1 January 2014 with early adoption permitted in order to allow investment entities to apply the amendments at the same time they first apply the rest of HKFRS 10. The Group is yet to assess the impact of these amendments on the Group’s consolidated financial statements.
- HKFRS 9, ‘Financial instruments’ addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than profit or loss, unless this creates an accounting mismatch. The above new standard will be effective for annual periods beginning on or after 1 January 2015 and the Group is yet to assess the impact of this new standard on the Group’s consolidated financial statements.
- HKFRS 7 and HKFRS 9 (Amendments) “Mandatory effective date and transition disclosures” delay the effective date to annual periods beginning on or after 1 January 2015, and also modify the relief from restating prior periods. As part of this relief, additional disclosures on transition from HKAS 39 to HKFRS 9 are required. The above amendments will be effective for annual periods beginning on or after 1 January 2015 and the Group is yet to assess the impact of these amendments on the Group’s consolidated financial statements.

Selected Notes to the Interim Financial Information

4 ESTIMATES

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

In preparing these interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

There have been no significant changes in any risk management policies since 31 December 2012.

5.2 Fair value estimation

The different levels of financial instruments carried at fair value have been defined as follows:

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

At 30 June 2013, the Group has no level 1 or level 2 financial instruments, the only level 3 financial instrument represents the available-for-sale financial assets (note 10). At 31 December 2012, the Group had no financial instruments stated at fair value.

Selected Notes to the Interim Financial Information

6 SEGMENT INFORMATION

The executive directors of the Company (the “ED”) reviews the Group’s internal reporting in order to assess performance and allocate resources. The ED has determined the operating segments based on these reports.

The ED considers the business from product perspective. From a product perspective, ED assesses the performance of:

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

The ED assesses the performance of the operating segments based on a measure of operating profit.

Segment assets consist primarily of property, plant and equipment, intangible assets, land use rights, investment property, properties under development, completed properties held for sale, inventories, receivables and operating cash. They exclude deferred income tax assets and available-for-sale financial assets. Segment liabilities consist primarily of operating liabilities. They exclude bank and other borrowings, convertible bond, senior notes, deferred income tax liabilities and income taxes payable.

Capital expenditure comprises additions to property, plant and equipment, land use rights, investment property and intangible assets.

Revenue consists of the following:

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Sales of properties	25,738,554	15,959,470
Rendering of construction, fitting and decoration services	452,966	68,332
Rendering of property management services	325,229	299,498
Rendering of hotel services	427,623	439,477
	26,944,372	16,766,777

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

The Group’s entire revenue is attributable to the market in Mainland China and over 90% of the Group’s non-current assets are located in Mainland China. No geographical information is therefore presented.

Selected Notes to the Interim Financial Information

6 SEGMENT INFORMATION (continued)

The Group has a number of customers, no revenue from a customer exceed 5% or more of the Group's revenue.

The segment information provided to the ED for the reportable segments for the six months ended 30 June 2013 is as follows:

	Property development RMB'000	Construction, fitting and decoration RMB'000	Property management RMB'000	Hotel operation RMB'000	Total Group RMB'000
Six months ended 30 June 2013					
Total revenue	25,738,554	5,558,578	325,229	500,223	32,122,584
Inter-segment revenue	—	(5,105,612)	—	(72,600)	(5,178,212)
Revenue (from external customers)	25,738,554	452,966	325,229	427,623	26,944,372
Operating profit	6,722,817	80,854	16,683	(55,395)	6,764,959
At 30 June 2013					
Total segment assets	134,287,724	7,038,046	1,150,061	10,803,975	153,279,806
Capital expenditure	1,315,662	140,892	8,328	574,188	2,039,070
Total segment liabilities	51,218,638	6,193,102	835,417	545,463	58,792,620

The segment information provided to the ED for the reportable segments for the six months ended 30 June 2012 was as follows:

	Property development RMB'000	Construction, fitting and decoration RMB'000	Property management RMB'000	Hotel operation RMB'000	Total Group RMB'000
Six months ended 30 June 2012					
Total revenue	15,959,470	3,685,765	299,564	454,932	20,399,731
Inter-segment revenue	—	(3,617,433)	(66)	(15,455)	(3,632,954)
Revenue (from external customers)	15,959,470	68,332	299,498	439,477	16,766,777
Operating profit	5,352,456	8,200	47,071	3,586	5,411,313
At 31 December 2012					
Total segment assets	120,741,925	4,153,938	1,112,228	9,064,730	135,072,821
Capital expenditure	779,571	6,258	12,481	3,156,125	3,954,435
Total segment liabilities	47,653,800	3,508,785	790,201	620,677	52,573,463

Selected Notes to the Interim Financial Information

6 SEGMENT INFORMATION (continued)

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

	Six months ended 30 June	
	2013 RMB'000	2012 RMB'000
Total operating profit	6,764,959	5,411,313
Financial income/(costs) — net	399,148	(294,217)
Share of loss of an associate and a jointly controlled entity	(28,466)	(53,969)
Fair value changes on derivative financial instruments	—	73,585
Profit before income tax	7,135,641	5,136,712
Income tax expenses	(2,768,833)	(2,135,239)
Profit for the period	4,366,808	3,001,473

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

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Total segment assets	153,279,806	135,072,821
Deferred income tax assets	1,406,575	1,449,327
Available-for-sale financial assets	200,000	—
Total assets	154,886,381	136,522,148
Total segment liabilities	58,792,620	52,573,463
Deferred income tax liabilities	1,063,628	924,381
Income taxes payable	7,735,569	7,227,236
Bank and other borrowings	26,911,836	21,755,570
Convertible bond	—	943,866
Senior notes	18,725,307	14,213,224
Total liabilities	113,228,960	97,637,740

Selected Notes to the Interim Financial Information

7 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

	Property, plant and equipment RMB'000	Land use rights RMB'000	Investment property RMB'000	Intangible assets RMB'000
Six months ended 30 June 2012				
Opening net book amount at 1 January 2012	8,055,297	1,326,078	125,963	18,496
Additions	928,324	—	—	7,625
Disposals	(5,292)	—	—	—
Depreciation/amortisation	(171,883)	(17,802)	(3,817)	(2,628)
Closing net book amount at 30 June 2012	8,806,446	1,308,276	122,146	23,493
Six months ended 30 June 2013				
Opening net book amount at 1 January 2013	11,613,913	1,390,218	118,329	22,632
Additions	1,472,135	559,487	—	7,448
Disposals	(11,178)	—	—	—
Depreciation/amortisation	(235,488)	(27,329)	(3,817)	(6,553)
Exchange differences	(202)	(38,345)	—	—
Closing net book amount at 30 June 2013	12,839,180	1,884,031	114,512	23,527

8 PROPERTIES UNDER DEVELOPMENT

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Properties under development expected to be completed:		
Within normal operating cycle included under current assets	46,440,078	39,155,431
Beyond normal operating cycle included under non-current assets	28,657,404	25,700,500
	75,097,482	64,855,931
Amount comprises:		
Construction costs	39,405,499	33,564,122
Land use rights	32,500,324	28,598,537
Interest capitalised	3,191,659	2,693,272
	75,097,482	64,855,931

Selected Notes to the Interim Financial Information

8 PROPERTIES UNDER DEVELOPMENT (continued)

The capitalisation rate used to determine the amount of interest incurred eligible for capitalisation in 2013 was 9.24% (2012: 10.31%). Most of the properties under development are located in the PRC.

9 INVESTMENT IN AN ASSOCIATE

	RMB'000
At 1 January 2012	204,762
Share of loss	(90,411)
At 31 December 2012	114,351
Share of loss	(26,744)
At 30 June 2013	87,607

The Group's share of the results of its associate, which is unlisted, and its aggregated assets and liabilities, are as follows:

Name	Place of establishment	Principal activities	Assets	Liabilities	Revenue	Share of loss	% interest held
			RMB'000	RMB'000	RMB'000	RMB'000	
Li He Property Development Company Limited ("Li He")	PRC	Property Development	4,392,323	4,304,716	155,470	(26,744)	20%

The land of the aforementioned property development project of Li He consists of three phases. According to the agreed payment schedule of land premium, the third phase land premium of RMB10,200,000,000 should be settled in December 2011. As at 30 June 2013, land premium totaling RMB7,700,000,000 remained unsettled. Management of Li He is in the progress of negotiating with related government authorities about the payment schedule of this outstanding land premium. Based on the continuing negotiation initiated by the management of Li He and their consultation with external lawyer, the directors of the Company consider that the delay in payment of land premium does not render significant adverse impact on the operation results and financial position of the Group as at 30 June 2013.

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Unlisted equity investment at fair value	200,000	—

Selected Notes to the Interim Financial Information

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Available-for-sale financial assets is analysed as follows:

	RMB'000
At 1 January 2012/31 December 2012	—
Transfers from other non-current assets (note 11)	200,000
At 30 June 2013	200,000

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

11 OTHER NON-CURRENT ASSETS

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Prepayment for an investment (note (a))	—	200,000
Investment in a jointly controlled entity (note (b))	—	1,722
	—	201,722

Notes:

- (a) In November 2012, the Group entered into an investment agreement with certain PRC companies to establish an investment fund company. Pursuant to the investment agreement, the Group made an investment of RMB200,000,000 which was recorded in other non-current assets at 31 December 2012. In March 2013, the investment fund company was established and the above investment was transferred to available-for-sale financial assets (note 10).
- (b) Investment in a jointly controlled entity is analysed as follows:

	RMB'000
At 1 January 2012	—
Capital injection	5,000
Share of loss	(3,278)
At 31 December 2012	1,722
Share of loss	(1,722)
At 30 June 2013	—

At 30 June 2013, the Group held 50% equity interest in Zhongshan Yahong Property Development Company Limited ("Zhongshan Yahong"), which is established in the PRC and its principle activities are property development.

Selected Notes to the Interim Financial Information

12 TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Trade receivables (note (a))	3,126,545	2,968,240
Land auction deposits	2,012,759	1,360,698
Other receivables (note (b))	3,586,845	2,920,761
Amount due from an associate (note 29(d))	1,239,745	1,139,745
Amounts due from customers for contract work (note (c))	996,464	657,131
Prepayments for land (note (d))	4,611,907	5,212,879
Amount due from a jointly controlled entity (note 29(d))	302,818	254,560
Other prepayments (note (e))	2,521,553	2,609,907
	18,398,636	17,123,921

As at 30 June 2013, the fair value of trade and other receivables approximates their carrying amounts.

Notes:

- (a) Trade receivables are mainly arisen from sales of properties and rendering of property management services. Property buyers are generally granted credit terms of 1 to 6 months, while there are generally no credits terms available for property management business. The ageing analysis of trade receivables based on revenue recognition date is as follows:

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Within 90 days	2,620,543	2,486,415
Over 90 days and within 180 days	201,269	188,987
Over 180 days and within 365 days	192,513	184,038
Over 365 days	112,220	108,800
	3,126,545	2,968,240

- (b) Other receivables mainly represent advances made to outsourced construction and design vendors, which are interest-free, unsecured and repayable on demand.

Selected Notes to the Interim Financial Information

12 TRADE AND OTHER RECEIVABLES (continued)

(c) Amounts due from customers for contract work at the balance sheet date are as follows:

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Cost incurred	4,547,776	4,184,249
Recognised profits	2,045,184	1,955,745
	6,592,960	6,139,994
Less: progress billings	(5,596,496)	(5,482,863)
Amounts due from customers	996,464	657,131
Including: Related companies (note 29(d))	558,070	447,124
Third parties	438,394	210,007

(d) Prepayments for land are related to acquisition of land use rights upon successfully bidding at the land auctions conducted by the PRC government. The relevant land use right certificates have not been obtained at 30 June 2013.

(e) Other prepayments mainly represent prepayments for purchases of construction materials and services.

13 RESTRICTED CASH

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Guarantee deposits for construction of pre-sale properties (note)	6,296,054	4,839,881
Collateral for bank and other borrowings	—	211,054
	6,296,054	5,050,935

Note:

In accordance with relevant regulations issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of presale proceeds of properties as guarantee deposits for constructions of related properties. The deposits can only be used for payments for construction costs of the relevant properties when the approval from PRC State-Owned Land and Resource Bureau is obtained. Such guarantee deposits will only be released after the completion certificates have been obtained or the issuance of the real estate ownership certificates, whichever is earlier.

Selected Notes to the Interim Financial Information

14 CASH AND CASH EQUIVALENTS

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Cash at bank and in hand:		
Denominated in RMB	19,822,073	15,992,299
Denominated in HK dollar ("HKD")	174,373	193,345
Denominated in US dollar ("USD")	1,269,076	665,580
Denominated in other currencies	246,843	8,742
	21,512,365	16,859,966
Less: restricted cash (note 13)	(6,296,054)	(5,050,935)
	15,216,311	11,809,031

The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

15 SHARE CAPITAL AND PREMIUM

	Note	Number of ordinary shares	Nominal value of ordinary shares HKD'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Treasury Shares RMB'000	Total RMB'000
Authorised							
Authorised ordinary share of HKD0.10 each at 1 January 2012, 31 December 2012 and 30 June 2013		100,000,000,000	10,000,000	9,905,008			
Issued and fully paid							
Opening balance at 1 January 2012		16,699,138,043	1,669,914	1,647,530	14,114,902	(380,236)	15,382,196
Issue of shares as a result of placing	(a)	677,191,602	67,719	54,895	1,679,694	—	1,734,589
Issue of shares as a result of the scrip dividend scheme	(b)	853,330,509	85,333	69,206	2,182,764	—	2,251,970
At 31 December 2012 and 1 January 2013		18,229,660,154	1,822,966	1,771,631	17,977,360	(380,236)	19,368,755
Issue of shares as a result of the scrip dividend scheme	(c)	227,874,023	22,787	18,106	782,158	—	800,264
At 30 June 2013		18,457,534,177	1,845,753	1,789,737	18,759,518	(380,236)	20,169,019

Selected Notes to the Interim Financial Information

15 SHARE CAPITAL AND PREMIUM (continued)

Notes:

- (a) On 29 February 2012, the Company entered into a placing and subscription agreement with Concrete Win Limited (“Concrete Win”), the holding company of the Company, and certain placing agents (the “Agreement”). Pursuant to the Agreement, the Company conditionally agreed to issue to Concrete Win, and Concrete Win conditionally agreed to subscribe for 677,191,602 new shares of the Company at a price of HKD3.23 per share. On 8 March 2012, 677,191,602 new shares were issued and allotted at a price of HKD3.23 per share. These new shares were entitled to the scrip dividend as described in note (b) below.
- (b) On 18 May 2012, a scrip dividend scheme was issued whereby the 2011 final dividend was satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to the shareholders to elect to receive such dividend in cash in lieu of such allotment. On 15 June 2012, 853,330,509 new shares were issued as a result of the above scrip dividend scheme and the placing of new shares (see note (a) above) at a price of HKD3.254 per share representing the average of the closing prices of the Company’s ordinary shares for the five consecutive trading days up to and including 4 May 2012.
- (c) On 27 May 2013, a scrip dividend scheme was issued whereby shareholders may elect to receive cash dividend of RMB13.86 cents per share or an allotment of such number of new shares credited as fully paid and having an aggregate market value equal to, save for adjustment for fractions, the total amount of 2012 final dividend which such shareholder could receive in cash (the “Maximum Entitlement”) or partly new shares not exceeding the Maximum Entitlement and the remainder in cash. On 18 June 2013, 227,874,023 new shares were issued as a result of the above scrip dividend scheme at a price of HKD4.42 per share representing the average of the closing prices of the Company’s ordinary shares for the five consecutive trading days up to and including 16 May 2013.

16 OTHER RESERVES

	Merger reserve (note) RMB'000	Statutory reserve RMB'000	Conversion option reserve RMB'000	Share option reserve RMB'000	Translation reserve RMB'000	Total RMB'000
Six months ended 30 June 2012						
Balance at 1 January 2012	(149,801)	1,487,898	29,801	—	—	1,367,898
Currency translation differences	—	—	—	—	(2,593)	(2,593)
Balance at 30 June 2012	(149,801)	1,487,898	29,801	—	(2,593)	1,365,305
Six months ended 30 June 2013						
Balance at 1 January 2013	(149,801)	2,022,292	29,801	3,000	(3,328)	1,901,964
Effect of redemption of convertible bond upon maturity (note 20)	—	—	(29,801)	—	—	(29,801)
Currency translation differences	—	—	—	—	(25,327)	(25,327)
Balance at 30 June 2013	(149,801)	2,022,292	—	3,000	(28,655)	1,846,836

Note:

Merger reserve of the Group represents the difference between the share capital of subsidiaries, acquired pursuant to a group reorganisation undertaken for the listing of the Company on the main board of the Stock Exchange, over the nominal value of shares of the Company issue in exchange thereof.

Selected Notes to the Interim Financial Information

17 BANK AND OTHER BORROWINGS

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Bank and other borrowings included in non-current liabilities:		
– secured	21,617,831	16,994,036
– unsecured	3,765,486	3,444,105
Less: current portion of non-current bank and other borrowings	(5,294,847)	(6,834,854)
	20,088,470	13,603,287
Bank and other borrowings included in current liabilities:		
– secured	569,199	438,127
– unsecured	959,320	879,302
Current portion of non-current bank and other borrowings	5,294,847	6,834,854
	6,823,366	8,152,283

Movements in bank and other borrowings are analysed as follows:

	Six months ended 30 June	
	2013 RMB'000	2012 RMB'000
At beginning of the period	21,755,570	13,877,291
Additions of bank and other borrowings	10,447,028	5,488,905
Repayments of bank and other borrowings	(5,290,762)	(2,016,492)
At end of the period	26,911,836	17,349,704

The Group's bank and other borrowings of RMB21,648,230,000 as at 30 June 2013 (31 December 2012: RMB16,522,365,000), were jointly secured by certain properties, land use rights and equipment of the Group with total carrying values of RMB14,252,856,000 as at 30 June 2013 (31 December 2012: RMB11,943,903,000). The Group's bank and other borrowings of RMB538,800,000 as at 30 June 2013 (31 December 2012: RMB568,800,000) were secured by the Group's equity interests in certain subsidiaries. The Group's remaining secured bank and other borrowings at 31 December 2012 were secured by certain bank deposits of the Group (note 13).

Selected Notes to the Interim Financial Information

17 BANK AND OTHER BORROWINGS (continued)

The weighted average effective interest rates are analysed as follows:

	As at	
	30 June 2013	31 December 2012
Bank and other borrowings	7.76%	8.18%

The carrying amounts of bank and other borrowings approximate their fair values.

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

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
RMB	25,427,760	20,281,665
HKD	159,320	162,160
USD	1,289,396	1,311,745
Ringgit Malaysia ("RM")	35,360	—
	26,911,836	21,755,570

18 SENIOR NOTES

The Group has issued the following senior notes:

- (i) On 10 September 2009, the Company issued senior notes in an aggregate principal amount of USD300,000,000. On 23 September 2009, the Company made an additional issue of senior notes in an aggregated principal amount of USD75,000,000 (collectively the "2014 Notes"). The 2014 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2014 Notes carry interest at the rate of 11.75% per annum, payable semi-annually on 10 March and 10 September in arrears, and will mature on 10 September 2014, unless redeemed earlier.
- (ii) On 22 April 2010, the Company issued senior notes in an aggregate principal amount of USD550,000,000 (the "2017 Notes"). The 2017 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes carry interest at the rate of 11.25% per annum, payable semi-annually on 22 April and 22 October in arrears, and will mature on 22 April 2017, unless redeemed earlier.
- (iii) On 11 August 2010, the Company issued senior notes in an aggregate principal amount of USD400,000,000 (the "2015 Notes"). The 2015 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2015 Notes carry interest at the rate of 10.50% per annum, payable semi-annually on 11 February and 11 August in arrears, and will mature on 11 August 2015, unless redeemed earlier.

Selected Notes to the Interim Financial Information

18 SENIOR NOTES (continued)

- (iv) On 23 February 2011, the Company issued senior notes in an aggregate principal amount of USD900,000,000 (the “2018 Notes”). The 2018 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2018 Notes carry interest at the rate of 11.125% per annum, payable semi-annually on 23 February and 23 August in arrears, and will mature on 23 February 2018, unless redeemed earlier.
- (v) On 10 January 2013, the Company issued senior notes in an aggregate principal amount of USD750,000,000 (the “2023 Notes”). The 2023 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2023 Notes carry interest at the rate of 7.5% per annum, payable semi-annually on 10 January and 10 July in arrears, and will mature on 10 January 2023, unless redeemed earlier.

The Company has options to redeem the above senior notes in whole or in part prior to their maturity at the redemption price as defined in the indenture agreements of these senior notes.

The 2014 Notes, 2017 Notes, 2015 Notes, 2018 Notes and 2023 Notes contain a liability component and the early redemption options:

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

The interest charged for the period is calculated by applying an effective interest rate of approximately 12.11%, 11.81%, 11.23%, 11.69% and 7.72% per annum to the liability component of the 2014 Notes, 2017 Notes, 2015 Notes, 2018 Notes and 2023 Notes, respectively.

- (ii) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair values of the above early redemption options were insignificant on initial recognition and at 30 June 2013.

The 2014 Notes, 2017 Notes, 2015 Notes, 2018 Notes and 2023 Notes recognised in the balance sheet were calculated as follows:

	RMB'000
Carrying amount as at 1 January 2012	14,204,447
Exchange gains	(31,276)
Interest expense	1,606,744
Coupon paid	(1,566,691)
Carrying amount as at 31 December 2012	14,213,224
Additions	4,631,595
Exchange gains	(310,921)
Interest expense	957,978
Coupon paid	(766,569)
Carrying amount as at 30 June 2013	18,725,307

Selected Notes to the Interim Financial Information

19 TRADE AND OTHER PAYABLES

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Trade payables (note)	12,373,658	11,653,984
Other payables	4,007,648	4,215,960
Other taxes payable	928,336	1,175,651
Salaries payable	1,149,822	1,155,116
Accrued expenses	697,094	829,587
	19,156,558	19,030,298

Note:

The ageing analysis of trade payables at the balance sheet dates is as follows:

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Within 90 days	11,547,190	10,965,229
Over 90 days and within 180 days	395,984	332,990
Over 180 days and within 365 days	248,429	231,832
Over 365 days	155,055	123,933
	12,373,658	11,653,984

20 CONVERTIBLE BOND

In 2008, the Company issued a RMB denominated USD settled 2.5% convertible bond (the "Bond") due 2013, of an initial principal amount of USD600 million (equivalent to approximately RMB4,314 million). The Bond was listed on the Singapore Exchange Securities Trading Limited. At the option of bond holders, the aggregate amount of RMB4,314 million would be convertible into fully paid shares with a par value of HKD0.1 each of the Company.

The Bond matured in five years (February 2013) from the issue date at 121.306% of the nominal value or could be converted into ordinary shares of the Company on or after 3 April 2009 at contracted price (the initial conversion price is HKD9.05 per share) at a fixed exchange rate of RMB0.922 to HKD1.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond. The liability component was subsequently stated at amortised cost until extinguished on conversion or maturity of the Bond. The residual amount, representing the value of the equity conversion component, was accounted for as a conversion option reserve included in other reserves.

Selected Notes to the Interim Financial Information

20 CONVERTIBLE BOND (continued)

As of 31 December 2012, the Company had redeemed and repurchased the principal of the Bond totalling approximately USD449 million.

In February 2013, the Bond matured and was redeemed in whole at an aggregate amount of USD152,405,000 (equivalent to approximately RMB957,163,000), including principle amount of USD150,850,000 and interest amount of USD1,555,000. The carrying amount of the conversion option reserve was transferred to retained earnings as a result of the redemption upon maturity.

The Bond recognised in the balance sheet is calculated as follows:

	RMB'000
Liability component as at 1 January 2012	884,128
Interest expense	79,264
Coupon paid	(19,526)
Liability component as at 31 December 2012	943,866
Interest expense	13,297
Redemption upon maturity	(957,163)
Liability component at 30 June 2013	—

Interest expense on the liability component of the Bond was calculated using the effective interest method, applying the effective interest rate of 9.24% per annum to the liability component.

21 OTHER GAINS — NET

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Income from forfeiture of deposits	18,143	11,182
Gains/(loss) on disposal of property, plant and equipment	602	(194)
Rental income	12,622	8,943
Others	10,278	731
	41,645	20,662

Selected Notes to the Interim Financial Information

22 EXPENSES BY NATURE

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Advertising costs	752,472	414,521
Amortisation of intangible assets (note 7)	6,553	2,628
Business taxes and other levies (note)	1,701,311	1,062,017
Costs of completed properties sold	15,833,811	8,400,815
Donations	70,285	17,815
Depreciation (note 7)	239,305	175,700
Employee benefit expenses	1,157,654	690,744
Land use rights amortisation (note 7)	27,329	17,802
Surveillance charges	16,059	9,375
Rental expenses	40,987	18,281
Others	375,292	566,428
Total cost of sales, selling and marketing costs and administrative expenses	20,221,058	11,376,126

Note:

Business tax

The PRC subsidiaries of the Group are subject to business taxes on their revenues at the following rates:

Category	Rate
Sales of properties	5%
Property, fitting construction and decoration	3%
Property management	5%
Hotel operation	5%

23 FINANCE INCOME/(COSTS) – NET

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Finance income:		
– Interest income on short-term bank deposits	150,586	43,376
– Net foreign exchange gain on financing activities	248,562	—
	399,148	43,376
Interest expenses:		
– Bank and other borrowings	(940,793)	(745,202)
– The Bond (note 20)	(13,297)	(39,372)
– Senior notes (note 18)	(957,978)	(805,940)
	(1,912,068)	(1,590,514)
Net foreign exchange loss on financing activities	—	(36,194)
Less: amounts capitalised on qualifying assets	1,912,068	1,289,115
Finance costs	—	(337,593)
Finance income/(costs) – net	399,148	(294,217)

Selected Notes to the Interim Financial Information

24 INCOME TAX EXPENSES

	Six months ended 30 June	
	2013 RMB'000	2012 RMB'000
Current income tax		
– PRC enterprise income tax (note (a))	1,430,300	1,196,380
– Hong Kong profits tax (note (b))	–	–
– Land appreciation tax (note (c))	1,156,534	1,295,154
Deferred income tax	181,999	(356,295)
	2,768,833	2,135,239

Notes:

- (a) PRC enterprise income tax is provided at the rate of 25% (2012: 25%) of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC enterprise income tax purpose.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding income tax rate will be reduced from 10% to 5%.

Withholding income tax is provided on the dividends to be distributed by the PRC subsidiaries of the Group. In last year, the relevant group companies successfully obtained endorsement from various PRC tax bureaus to enjoy the treaty benefit of 5% corporate income tax rate on dividends received from the PRC subsidiaries of the Group. Accordingly, withholding income tax has been provided at 5% of the dividends to be distributed by the PRC subsidiaries of the Group.

- (b) No Hong Kong profits tax was provided for the six months ended 30 June 2013 as the Group did not have any assessable profit (2012: nil).
- (c) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Selected Notes to the Interim Financial Information

25 EARNINGS PER SHARE

Earnings per share attributable to owners of the Company as follows:

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as treasury shares (note 15).

	Six months ended 30 June	
	2013	2012
Profit attributable to owners of the Company (RMB'000)	4,316,190	2,976,136
Weighted average number of ordinary shares in issue (thousands)	18,147,198	17,883,883
Basic (RMB cents per share)	23.78	16.64

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bond and share options (granted in November 2012). The Bond is assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense charged to profit or loss. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Six months ended 30 June 2013
Profit attributable to owners of the Company/profit used to determine diluted earnings per share (RMB'000)	4,316,190
Weighted average number of ordinary shares in issue (thousands)	18,147,198
Adjustments — conversion of the Bond (thousands)	27,407
Adjustments — share options (thousands)	318
Weighted average number of ordinary shares for diluted earnings per share (thousands)	18,174,923
Diluted (RMB cents per share)	23.75

The impact of conversion of the Bond to earnings per share was anti-dilutive for the six months ended 30 June 2012, diluted earnings per share was therefore equal to basic earnings per share for the period.

Selected Notes to the Interim Financial Information

26 DIVIDENDS

The Board of Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2013 (2012: nil).

A final dividend in respect of 2012 of RMB13.86 cents (equivalent to HKD17.33 cents) per share was declared in the Annual General Meeting on 9 May 2013. On 27 May 2013, a scrip dividend scheme was issued whereas shareholders may elect to receive cash dividend of RMB13.86 cents per share or an allotment of such number of new shares credited as fully paid and having an aggregate market value equal to, save for adjustment for fractions, the total amount of 2012 final dividend which such shareholder could receive in cash (the "Maximum Entitlement") or partly new shares not exceeding the Maximum Entitlement and the remainder in cash (note 15(c)).

As a result of the above scrip dividend scheme, 227,874,023 new shares were issued at a price of HKD4.42 per share in June 2013, and dividend totaling RMB1,709,847,000 was paid in cash in June 2013.

27 CONTINGENCIES

The Group had the following contingent liabilities:

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	24,169,390	17,776,087
Guarantee to an associate and a jointly controlled entity in respect of borrowings (note (b))	1,606,689	1,705,491
	25,776,079	19,481,578

Notes:

- (a) It represents the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. As at 30 June 2013, the amount of RMB62,450,000 (31 December 2012: RMB72,222,000) was to be discharged two years from the day the mortgaged loans become due; and 24,106,940,000 (31 December 2012: RMB17,703,865,000) was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

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

- (b) It represents the maximum exposure of the guarantee provided for Li He and Zhongshan Yahong for their borrowings.

Selected Notes to the Interim Financial Information

28 COMMITMENTS

(a) Commitments for capital and property development expenditures

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Contracted but not provided for Property, plant and equipment	24,768	12,425
Property development expenditure (including land premium)	34,011,487	25,471,728
	34,036,255	25,484,153

(b) Operating lease commitments

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

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Not later than one year	11,094	7,648
Later than one year and not later than five years	15,490	14,702
Later than five years	23,219	21,154
	49,803	43,504

(c) Operating lease rentals receivable

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

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Not later than one year	61,742	53,794
Later than one year and not later than five years	237,516	213,210
Later than five years	56,340	43,972
	355,598	310,976

Selected Notes to the Interim Financial Information

29 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Ultimate controlling shareholders

Mr. Yang Erzhu, Ms. Yang Huiyan, Mr. Su Rubo, Mr. Zhang Yaoyuan and Mr. OuXueming.

Close family members of ultimate controlling shareholders

Mr. Yeung Kwok Keung, Mr. Zhang Chibiao, Ms. Zhang Yingyan, Mr. Yang Minsheng, Mr. Su Zhixian, Mr. Yang Zhicheng, Mr. Yang Zhigang, Ms. Yang Ziyang, Ms. OuJieping, Ms. OuJieling and Mr. Wu Weizhong.

Controlled by ultimate controlling shareholders

Guangdong Elite Architectural Co., Ltd.	廣東博意建築設計院有限公司
Qingyuan Country Garden Property Development Co., Ltd. ("Qingyuan Country Garden")	清遠碧桂園物業發展有限公司

Controlled by ultimate controlling shareholders and their close family members

Foshan Shunde Jiangkou Water Plant Co., Ltd.	佛山市順德區江口自來水有限公司
Zengcheng Crystal Water Plant Co., Ltd.	增城市清源自來水廠有限公司
Guangdong Grand Pipe Pile Co., Ltd. ("Grand Pipe")	廣東鴻業管樁有限公司
Guangdong Shenghui Electronics Holdings Limited ("Shenghui Electronics")	廣東昇輝電子控股有限公司
Wanfeng Construction Co., Ltd ("Wanfeng Construction")	廣東萬方工程有限公司
Wanfeng Stone Co., Ltd ("Wanfeng Stone")	廣東萬方石業有限公司

Associate

Li He	廣州利合房地產開發有限公司
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Joint controlled entity

Zhongshan Yahong	中山市雅鴻房地產開發有限公司
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The English names of certain of the companies referred to above in this note represent management's best efforts in translating the Chinese names of these companies as no English names have been registered or available.

(b) Transactions with related parties

During the period, the Group had the following significant transactions with its related parties:

(i) *Construction and decoration service income*

	Six months ended 30 June	
	2013 RMB'000	2012 RMB'000
Controlled by ultimate controlling shareholders:		
清遠碧桂園物業發展有限公司		
Qingyuan Country Garden	110,947	44,946

Selected Notes to the Interim Financial Information

29 RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(ii) Purchase of design service

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Controlled by ultimate controlling shareholders:		
廣東博意建築設計院有限公司 Guangdong Elite Architectural Co., Ltd	301,506	137,402

(iii) Purchase of construction service

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Controlled by ultimate controlling shareholders and their close family members:		
廣東萬方工程有限公司 Wanfang Construction	49,309	—

(iv) Purchases of construction materials and water

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
Controlled by ultimate controlling shareholders and their close family members:		
佛山市順德區江口自來水有限公司 Foshan Shunde Jiangkou Water Plant Co., Ltd.	1,755	2,062
增城市清源自來水廠有限公司 Zengcheng Crystal Water Plant Co., Ltd.	3,094	3,127
廣東鴻業管樁有限公司 Grand Pipe	3,659	7,739
廣東昇輝電子控股有限公司 Shenghui Electronics	111,807	—
廣東萬方石業有限公司 Wanfang Stone	10,680	—
	130,995	12,928

Selected Notes to the Interim Financial Information

29 RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(v) Providing guarantee in respect of borrowings

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Associate:		
廣州利合房地產開發有限公司 Li He (note 27)	1,506,689	1,705,491
Jointly controlled entity:		
中山市雅鴻房地產開發有限公司 Zhongshan Yahong (note 27)	100,000	—
	1,606,689	1,705,491

(c) Key management compensation

	Six months ended 30 June	
	2013 RMB'000	2012 RMB'000
Salaries and other short-term employee benefits	12,095	8,249

Selected Notes to the Interim Financial Information

29 RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties

As at 30 June 2013, the Group had the following significant balances with its related parties:

(i) Balances due from related parties

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Included in amount due from customers of contract work:		
– Controlled by ultimate controlling shareholders:		
清遠碧桂園物業發展有限公司 Qingyuan Country Garden	558,070	447,124
Included in other receivables and prepayments:		
– Controlled by ultimate controlling shareholders:		
廣東博意建築設計院有限公司 Guangdong Elite Architectural Co., Ltd.	934,795	519,826
清遠碧桂園物業發展有限公司 Qingyuan Country Garden	55,074	54,086
	989,869	573,912
– Controlled by ultimate controlling shareholders and their close family members:		
廣東昇輝電子控股有限公司 Shenghui Electronics	1,481	621
– Associate:		
廣州利合房地產開發有限公司 Li He	1,239,745	1,139,745
– Jointly controlled entity:		
中山市雅鴻房地產開發有限公司 Zhongshan Yahong	302,818	254,560
	2,533,913	1,968,838

Selected Notes to the Interim Financial Information

29 RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties (continued)

(ii) Balances due to related parties

	As at	
	30 June 2013 RMB'000	31 December 2012 RMB'000
Included in trade and other payables:		
– Controlled by ultimate controlling shareholders:		
廣東博意建築設計院有限公司 Guangdong Elite Architectural Co., Ltd.	172,784	110,899
– Controlled by ultimate controlling shareholders and their close family members:		
廣東鴻業管樁有限公司 Grand Pipe	495	448
廣東昇輝電子控股有限公司 Shenghui Electronics	51,891	51,758
增城市清源自來水廠有限公司 Zengcheng Crystal Water Plant Co.,	1,010	1,282
廣東萬方工程有限公司 Wanfang Construction	941	—
	227,121	164,387

Corporate Information

DIRECTORS

Executive Directors

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan (*Vice Chairman*)
Mr. MO Bin (*President*)
Mr. ZHU Rongbin (*Associate President*)
Ms. YANG Ziyang
Mr. YANG Erzhu
Mr. SU Rubo
Mr. ZHANG Yaoyuan
Mr. OU Xueming
Mr. YANG Zhicheng
Mr. YANG Yongchao
Mr. XIE Shutai
Mr. SONG Jun
Mr. LIANG Guokun

Independent Non-executive Directors

Mr. LAI Ming, Joseph
Mr. SHEK Lai Him, Abraham
Mr. TONG Wui Tung, Ronald
Mr. HUANG Hongyan
Ms. HUANG Xiao
Mr. LIU Hongyu
Mr. MEI Wenjue

CHIEF FINANCIAL OFFICER

Ms. NG Yi Kum, Estella

COMPANY SECRETARY

Mr. HUEN Po Wah

AUTHORIZED REPRESENTATIVES

Ms. YANG Huiyan
Mr. MO Bin
Ms. NG Yi Kum, Estella (*alternate to Ms. YANG Huiyan*)
Ms. NG Chi Man (*alternate to Mr. MO Bin*)

AUDIT COMMITTEE

Mr. LAI Ming, Joseph (*Chairman*)
Mr. SHEK Lai Him, Abraham
Mr. TONG Wui Tung, Ronald
Mr. HUANG Hongyan
Ms. HUANG Xiao

REMUNERATION COMMITTEE

Mr. TONG Wui Tung, Ronald (*Chairman*)
Mr. YEUNG Kwok Keung
Mr. MO Bin
Mr. LAI Ming, Joseph
Mr. SHEK Lai Him, Abraham
Mr. HUANG Hongyan
Ms. HUANG Xiao

NOMINATION COMMITTEE

Mr. YEUNG Kwok Keung (*Chairman*)
Mr. LAI Ming, Joseph
Mr. TONG Wui Tung, Ronald
Mr. HUANG Hongyan
Ms. HUANG Xiao

CORPORATE GOVERNANCE COMMITTEE

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan
Mr. MO Bin

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Shunde Country Garden
Beijiao Town Shunde District Foshan
Guangdong 528312
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 901-904
9/F Manulife Provident Funds Place
345 Nathan Road
Kowloon
Hong Kong

Corporate Information

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China Limited
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
The Hongkong and Shanghai Banking Corporation
Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
UBS

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISORS

As to Hong Kong law:

Woo Kwan Lee & Lo
lu, Lai & Li

As to PRC law:

Jingtian & Gongcheng

STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2007

WEBSITE

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



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