



COUNTRY GARDEN

Holdings Company Limited

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 2007





WHAT IS COUNTRY GARDEN?

For more than 20 years, Country Garden has been a practitioner in China's urbanization across more than 200 cities. Country Garden strived to bring modernization to cities and improve the living quality of people's life.

A typical Country Garden project would usually become the postcard image of the city due to its scenery presence. With unforgettable gardening environment and experienced property management services, Country Garden aims to make customers feel comfortable and safe.

The architectural design and property management service of Country Garden's new community should be able to stand the test of time. Country Garden offers world-class communities and is now the choice for over one million people.

Country Garden was listed on the Hong Kong Stock Exchange in 2007. With a contract sales of over RMB100 billion and tax payment of over RMB10 billion in 2013, it has become a leading property developer that strictly follows compliance and regulations.

As a company with over 70,000 employees, Country Garden provides decorated housing units at an average price around RMB6,000/m² only, which is the lowest among the top-10 property developers in China. Country Garden strives to offer the best value-for-money products to the world.

Every Country Garden employee is expected to adopt our corporate value:

"To create a better society with our existence";

"To shape a prosperous future through our conscience and social responsibility".

Country Garden and its founders are dedicated to charity events and over RMB1.9 billion have been donated.

This is Country Garden, a company dedicated to the development of a harmonious society.

Country Garden, five-star living for you.

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

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CORPORATE PROFILE

Country Garden Holdings Company Limited (stock code: 2007.HK) is China's leading largest residential property developer focusing on urbanization. The Group runs a centralized and standardized business model that comprises property development, construction, decoration, property management, property investment, as well as hotel development and management. Country Garden offers a broad range of products to cater for diverse market demands. Its various products include residential projects such as townhouses, condos, as well as car-parks and retail shops. The Group also develops and manages hotels within some of its projects to enhance the potential for property value appreciation. The Group operates independent hotels as well. The Group was recognized as "Chinese Well-known Trademarks" by the PRC State Administration for Industry and Commerce in 2006.

Country Garden was listed on the main board of the Stock Exchange on 20 April 2007. The listing not only provided the Group with additional funding to sustain healthy growth in the future, but it also assisted the Group to establish its foothold in the international capital market. Country Garden was well recognized by the market after listing. It was included in the MSCI Global Standard Index on 1 September 2007. It was also covered by the Hang Seng Composite Index, Hang Seng Mainland Composite Index and Hang Seng Mainland Freefloat Index (currently known as The Hang Seng Mainland 100) on 10 September 2007. All the above facts symbolized the capital market's recognition of Country Garden as a major component of the Hong Kong stock market and also strengthened the Group's position in the international capital markets.

Since the beginning, Country Garden has been benefiting from the thriving economy of the PRC. It has also expanded its business operation out of Guangdong Province into other high economic growth regions. As of 30 June 2015, excluding Guangdong Province, Country Garden had property development operations in a number of strategically selected locations in 25 provinces/municipalities/autonomous regions in China. Since December 2011, the Group has successfully expanded into overseas market, and has property development projects in Malaysia and Australia currently. The strategic expansions further reinforced the Group's leading position in Guangdong Province, strengthened its developments in other regions, and demonstrated the excellent execution ability and the potential of the Group's successful business model.

Looking forward, Country Garden will continue to focus on real estate business and leverage on various financing measures to strengthen or consolidate different community-related businesses in the property industry chain, to improve the platform for community resources consolidation, and to build an industry chain that covers different stages of life cycles, with an aim of unleashing the value of the Group's assets. The Group will continue to further strengthen its competitive edge as a market leader in the industry.



CORE VALUES OF COUNTRY GARDEN:

To shape a prosperous future
through our conscience and
social responsibility awareness

SERVICE CONCEPT:

Five-star living for you



CORPORATE MISSION:

To create a better society
with our existence



CORPORATE SPIRIT:

To benefit people and
the society



This is a place to learn
and make progress

This is a company
dedicates to the
development of
human society

This is a company
of integrity and
commitment,
operating in
compliance with laws
and regulations

This is an elitist
company

This is a good place
for the talents

This is a harmonious
big family

MR. YEUNG KWOK KEUNG THE FOUNDER: COUNTRY GARDEN THAT I DREAMED OF

This is a company
of equality which
rewards excellence

This is a company that
builds quality and
affordable houses for
the whole world

This is a company that
is highly recognized
and appreciated by
the society

This is a sensible
company that
constantly corrects
itself

This is a company
that prospers and
constantly better itself
with experiences and
practices

This is a company
that excels in social
well being, corporate
benefits and staff
benefits

CHAIRMAN'S STATEMENT

Dear **SHAREHOLDERS**,

In a complex and ever-changing era, as the largest residential urbanization specialist property developer, we were committed to achieving fruitful results on top of our solid base. Only through that can Country Garden overcome various hardships in the trough of the real estate industry and capital market.

Compared with last year, recovery signs were glimpsed during the period, while constant abnormal moves were witnessed in the capital market. Various uncertainties, however, did not pose any effect on the Group's commitment to its strategy of focusing on urbanization nor did it impact our perseverance with property development. The Group achieved a steady performance by offering high value-for-money property products and services.

During the period, the Group generated a total revenue of RMB47.33 billion for the six months of 2015, representing an increase of approximately 23.5% compared with the first six months of 2014, of which revenue from property development segment was approximately RMB45.50 billion, representing an increase of approximately 23.0% compared with the first six months of 2014. Gross profit before the land appreciation tax amounted to approximately RMB10.97 billion, representing an increase of approximately 0.2% compared with the first six months of 2014. Profit attributable to owners of the Company amounted to approximately RMB4.93 billion. The Group's core net profit amounted to RMB4.88 billion, representing an increase of approximately 3.6% compared with the first six months of 2014. Basic earnings per share amounted to RMB23.34 cents.

The Board declared an interim dividend of RMB6.48 cents per share. The total dividend payout accounted for 30.0% of the total core net profit.

In the first half of 2015, the Group, together with its joint venture and associates, achieved contracted sales of approximately RMB54.47 billion, with gross floor area ("GFA") of 8.45 million sq.m.. The cash collection of the Group's contracted sales reached approximately RMB49.6 billion. This further strengthens the Group's position as the largest residential property developer focusing on urbanization in China.

Regarding target markets, approximately 50% of the Group's sales was contributed from the projects targeting Tier 1 and 2 cities, and the remaining 50% was from projects targeting Tier 3 and 4 cities. With the enhanced and optimized project acquisition, product positioning and marketing capabilities, together with a range of innovative measures of the Group including the expansion on the internet platform, the sales volume increased, and the inventory level showed further decline with further increase of the sell-through rate.



In respect of financial management, the Group strictly pursued its budget control, and by implementing various capital structure optimizing mechanisms, such as liquidizing the existing assets and expanding financing channels, the Group further reduced its financing costs to support solid operations and sustainable development. The Group issued senior notes during the first half of 2015 of USD900 million with 5 years tenor and 7.5% coupon rate, which recorded 5 times oversubscription. As at 30 June 2015, the Group's available cash amounted to RMB27.22 billion, accounting for about 9.4% of its total assets, while the net gearing ratio was 56.3%, down by 0.7 percentage points from 57.0% as at 31 December 2014. As at 30 June 2015, the Group's weighted average borrowing cost was 7.07%, representing a decrease of 52 basis points from 7.59% as at 31 December 2014. The sound financial position of the Group was well recognized by the capital market. Since the beginning of 2015, Fitch Ratings upgraded the Group's rating from BB+ (stable outlook) to BB+ (positive outlook), and Moody's upgraded the Group's rating from Ba2 to Ba1 (stable outlook). Moreover, Standard & Poor's upgraded our credit ratings twice in the previous year, with our corporate credit rating rising from BB to BB+ (stable outlook) and bond credit rating rising from BB- to BB+. There is no doubt that Country Garden has become the non-state owned residential property developer with the highest international credit rating in China.

In addition, Country Garden will continue to make the best use of capital markets both domestically and overseas: as for domestic capital market, Zengcheng Country Garden Property Development Co., Ltd., a wholly-owned subsidiary of the Group, issued domestic corporate bonds of total RMB6 billion in two tranches with terms of three years to qualified investors. The two tranches of bonds with principal amount of RMB3 billion each were priced on 31 July 2015 and 11 August 2015 respectively at the same coupon rate of 4.2% per annum. The costs of this issuance of domestic corporate bonds hit a record low in the bond issuance history and domestic financing history of the Group. Its interest rates also broke the lowest record of the initial issuance of corporate bond by red chips real estate companies. As for offshore capital market, as at 31 July 2015, the Group has taken out a four-year HKD/USD dual tranche syndicated loan of an amount equivalent to USD800 million with annual interest rate of HIBOR/LIBOR +3.10%, and integrated financing cost of HIBOR/LIBOR +3.80% from 12 Chinese, Hong Kong and European banks. It is the biggest bank loan ever taken out by the Group with the lowest interest rate among the loans of the same tenure and with the largest number of banks underwriting it. It was also the largest syndicated loan taken out by a non-state owned Chinese residential property developer in the international syndicated loan market with the largest number of banks underwriting it in the first half of 2015. In the future, it is expected that the finance costs of the Group will be continually lowered, which is conducive to the Group's sound financial position.

During the period, the Group successfully introduced Ping An as a strategic investor to further improve its shareholding structure and raised an amount of approximately HKD6.3 billion, to be applied for the Company's development and general working capital purpose. Close partnership between both parties has commenced in four main aspects, namely financing, investment, marketing, and community business, to perfect the property industry chain by consolidating community resources and to facilitate the profit maximization for both parties. Currently, the strategic partnership of both parties is deepening.

Property management and community business are going to be the Group's potential profit driver, and Country Garden is committed to widen the business scope for the future of the real estate industry by tapping into community business. As at 30 June 2015, the Group's property management services covered 274 projects with contracted area of approximately 122 million sq.m., of which the area under the management of property management team was 77.01 million sq.m., and the remaining area was to be delivered. Altogether the Group served approximately 420 thousand households of owners and residents in China. During the period, revenue from the Group's property management business was approximately RMB905 million, representing an increase of 86.1% compared with the first six months of 2014. The Group may in future utilize capital market to reinforce income source diversification, sustainable development, and value enhancement.

The Group's hotel business continued to facilitate project acquisition and sales. As at 30 June 2015, the Group operated 41 five-star or five-star standard hotels and 4 four-star or four-star standard hotels, with a total of 12,571 guest rooms. In the first half of 2015, revenue from the hotels was approximately RMB611 million, representing an increase of 47.9% compared with the first six months of 2014. Most of the Group's hotels are located within the community development projects. Country Garden will focus on increasing the capital market value and investment returns of the hotel assets.

As one of the organic components of the Group's vertically integrated industrial value chain, construction, fitting and decoration segment generated revenue of approximately RMB6,940 million in the first half of 2015, of which approximately RMB262 million was derived from sales to external customers. The close coordination and cooperation between the construction, fitting and decoration segment and property development segment enhanced the Group's core competitiveness including cost control, progress supervision, and capital allocation optimization.

Meanwhile, the Group is committed to enhance the value of its commercial properties. As at 30 June 2015, the total GFA of the Group's investment properties was approximately 967 thousand sq.m., with a fair value of approximately RMB7.95 billion. Of which, 833 thousand sq.m. of GFA were completed with a fair value of approximately RMB6.85 billion. During the period, the rental income from the investment properties amounted to approximately RMB47.34 million.

In terms of human resources, the Group has put in more efforts in headhunting and training. The Group introduced a large number of highly educated talents with cross-industries background for the establishment of a complete human resources system. As of 30 June 2015, more than 200 staff members have joined the management internship program, which is in place to train them into high-caliber and well-rounded industrial talents, who will become the mainstay of the Group in future. Furthermore, the Group's strong legal team will continue to safeguard Country Garden against various exposures.

In order to adapt to the ever-changing market, the Group established the partnership scheme, which strengthened internal control and enabled constant development breakthroughs. Through the sharing of investment, risks and income between core management and shareholders of the Company, solid support contributed to Country Garden's results and efficiency. Since October 2014, 45 projects have been implemented with this partnership scheme successfully. The Board believes that, with the implementation of the partnership scheme, the Group's management structure and operations will continue to be enhanced. In future, the partnership scheme will be expanded into other business units related to property development for their promotion.

To become a blue-chip company, it is necessary for Country Garden to maintain a steady operation. Country Garden will also further emphasize cost and risk control to safeguard the net operating cash flows and solid operation. In future, Country Garden will leverage on various financing measures to strengthen or consolidate different community-related businesses in the property industry chain, to improve the platform for community resources consolidation, and to build an industry chain that covers different stages of life cycles, with an aim of unleashing the value of the Group's assets. In the current of urbanization, the colleagues of the Group will continue to actively explore the new opportunities arising from property-related sectors under the new norm, striving for the best results and returns for the shareholders.

We believe that we can create a better society with our existence.

BUSINESS OVERVIEW

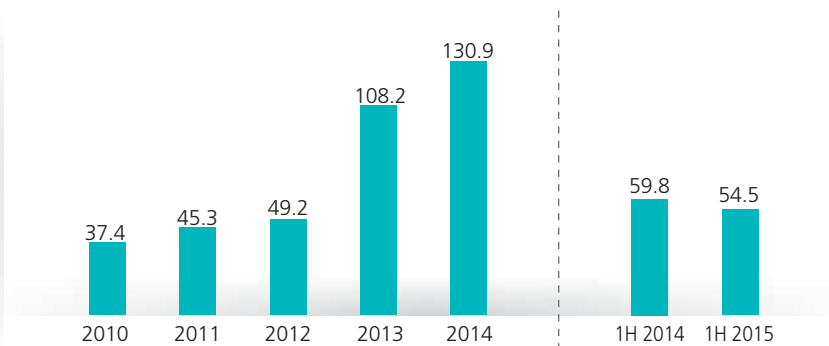
PROPERTY DEVELOPMENT

Contracted Sales

In the first half of 2015, the Group together with its joint venture and associates achieved contracted sales of approximately RMB54.47 billion with contracted sales GFA of approximately 8.45 million sq.m., among which the contracted sales and contracted sales GFA attributable to owners of the Company amounted to RMB50.74 billion and 8.00 million sq.m..

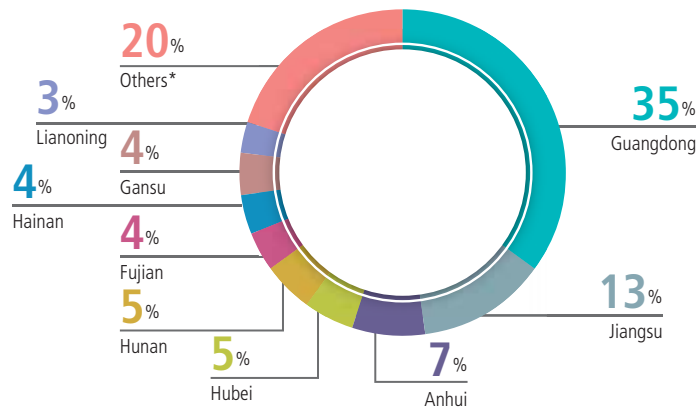
From 2010 to 2014, the compound annual growth rate of the contracted sales of the Group together with the joint venture and associates was approximately 36.7%, and in the first half of 2015 contracted sales basically flat compared to the first half of 2014. In the first half of 2015, the contracted sales outside Guangdong Province was around 65%, reflecting the Group's efforts in geographic diversification. In terms of target markets, around 50% was contributed by projects targeting Tier 1 and 2 cities, around 48% from Tier 3 and 4 cities.

Contracted Sales (RMB billion)



Geographical breakdown of contracted sales amount in the first half of 2015

Others* including Zhejiang, Shandong, Malaysia, Jiangxi, Chongqing, Guizhou, Guangxi, Sichuan, Tianjin, Australia, Inner Mongolia, Henan, Hebei, Yunnan, Shanxi, Heilongjiang, Jilin.



Contracted sales amount by target markets in the first half of 2015



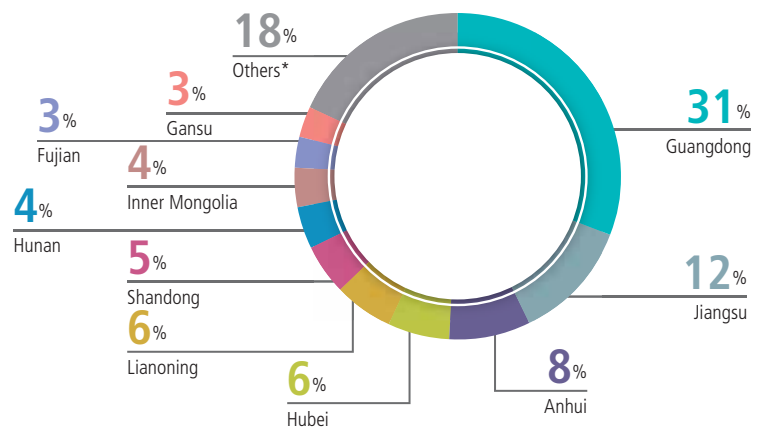
Landbank

As of 30 June 2015, the acquired GFA of the Group together with its joint venture and associates was 95.32 million sq.m. 69% of the landbank was located outside of Guangdong province. By development stage around 40% of the landbank was under construction, and 21% was presold.

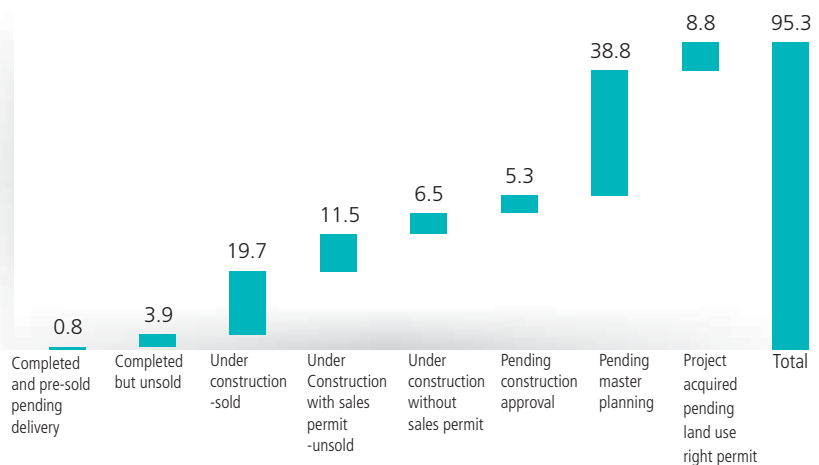
The acquired GFA attributable to the owners of the Company was 86.84 million sq.m.

Landbank GFA breakdown by location

Others* Including Henan, Hebei, Malaysia, Zhejiang, Sichuan, Chongqing, Jiangxi, Hainan, Guizhou, Guangxi, Tianjin, Shanxi, Jilin, Heilongjiang, Yunnan, Shanxi, Shanghai, Australia.



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



Project Location

As of 30 June 2015, the Group owned 278 projects under different development stages. 274 of these projects were located in China, 3 in Malaysia, 1 in Australia.



The Group had 4 overseas projects, including 2 projects in the state of **Selangor**, 1 project in the state of **Johor** of **Malaysia** and 1 project in **Sydney** of **Australia**

As of 30 June 2015,
the Group's **274** projects in
China were located as follows:



Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
1	Country Garden East Court (碧桂園東苑)	Guangzhou (Panyu)	269,222	100%	240,550	238,860	235,251		29/Jun/02
2	Shawan Country Garden (沙灣碧桂園)	Guangzhou (Panyu)	278,834	100%	278,834	273,702	273,702		31/Dec/09
3	Huanan Country Garden — Phases One to Five and Phase Seven (華南碧桂園 — 一至五期及七期)	Guangzhou (Panyu)	1,075,099	100%	1,075,099	960,460	960,399		19/Dec/11
4	Huanan Country Garden — Phase Six (華南碧桂園 — 六期)	Guangzhou (Panyu)	424,231	50%	408,391	407,552	407,552		20/Dec/07
5	Licheng Country Garden (荔城碧桂園)	Guangzhou (Zengcheng)	568,729	100%	568,729	550,765	547,367		30/Jun/10
6	Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	4,692,837	100%	4,688,886	4,423,808	4,370,963	4,879	21/May/15
7	Nansha Country Garden (南沙碧桂園)	Guangzhou (Nansha)	515,889	100%	515,889	491,002	489,304	1,116	28/Jun/10
8	Holiday Islands — Huadu (假日半島 — 花都)	Guangzhou (Huadu)	444,912	100%	418,260	403,728	367,860	8,396	18/Oct/12
9	Shunde Country Garden — including Country Garden West Court (順德碧桂園 (含碧桂園西苑))	Foshan (Shunde)	3,213,039	100%	2,587,818	2,400,331	2,337,100	2,438	29/Jun/15
10	Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	254,510	90%	224,458	214,110	214,110		20/Jun/11
11	Peninsula Country Garden (半島碧桂園)	Foshan (Shunde)	294,330	100%	294,330	287,042	287,042		16/Apr/08
12	Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	1,728,918	100%	967,022	950,359	948,082		15/May/15
13	Nanhai Country Garden (南海碧桂園)	Foshan (Nanhai)	553,574	100%	553,574	549,068	548,120	948	30/Mar/11
14	Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	2,113,582	100%	1,895,444	1,822,549	1,802,736		10/Nov/14
15	Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	954,990	100%	954,990	914,794	912,140		18/Dec/13
16	Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	588,131	100%	588,131	577,969	577,969		28/Dec/12
17	Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	2,400,308	100%	1,150,542	1,123,790	1,086,694	1,676	29/Jan/15
18	Yangdong Country Garden (陽東碧桂園)	Yangjiang (Yangdong)	390,846	100%	390,846	370,201	370,201		21/Dec/10
19	Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	1,317,835	100%	860,121	813,770	797,207	81	18/May/12
20	Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaoxin)	185,721	100%	185,721	19,890	10,399	150	26/Jun/09

GFA under development sq.m.	Properties under development ⁽²⁾				Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development ⁽³⁾			Acquired GFA for future development pending land use right permit sq.m.	
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Estimated pre-sale commencement date			GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date		Estimated completion date
		—					28,672	1st Quarter, 2016	—	4th Quarter, 2016	
15,840		15/Oct/04			—	4th Quarter, 2015					
3,951	3,951	29/Apr/07		30/Apr/08		2nd Quarter, 2016					
5,691		11/May/06			—	4th Quarter, 2015	20,961	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2016	
418,493	168,329	25/Aug/08	133,385	14/Aug/14		4th Quarter, 2016	206,728	4th Quarter, 2015	—	4th Quarter, 2017	
							30,052	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2017	
17,474	17,474	31/May/06			4th Quarter, 2015	4th Quarter, 2016					744,422
							176,822	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	41,316
175,287	123,491	17/Aug/10	105,390	18/Apr/14		4th Quarter, 2016	1,074,479	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	
273,235	266,446	15/May/13	171,835	17/Sep/13		4th Quarter, 2016	184,479	3rd Quarter, 2015	4th Quarter, 2015	1st Quarter, 2018	

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
21	Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	466,312	51%	466,312	450,719	449,793	926	25/Jul/14
22	Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	3,759,043	100%	2,077,270	1,986,309	1,890,940	8,908	5/Jun/15
23	Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	1,125,677	100%	735,384	679,508	640,291	1,362	30/Jun/14
24	Huiyang Country Garden (惠陽碧桂園)	Huizhou (Huiyang)	1,003,124	90%	629,809	607,079	557,699	6,407	16/Oct/14
25	Manzhouli Country Garden (滿洲里碧桂園)	Hulunbeier (Manzhouli)	1,589,359	100%	184,762	171,252	145,913	1,435	22/Aug/14
26	Lechang Country Garden (樂昌碧桂園)	Shaoguan (Lechang)	979,459	100%	421,048	406,163	387,864	251	30/Apr/15
27	Country Garden — Sun Palace (碧桂園 • 太陽城)	Shenyang (Daoyi)	1,123,003	100%	444,528	435,560	428,893		30/Jul/14
28	Shenyang Country Garden (瀋陽碧桂園)	Shenyang (Huashan)	1,193,611	100%	347,090	337,398	307,758	4,789	22/Sep/14
29	Country Garden — Galaxy Palace (碧桂園 • 銀河城)	Shenyang (Yuhong)	2,855,740	100%	1,461,502	1,376,587	1,283,279	33,541	30/Jun/15
30	Country Garden — Phoenix City (碧桂園 • 鳳凰城)	Shenyang (Suijiaun)	2,093,333	100%	818,882	794,788	748,894	4,759	29/Jun/15
31	Enping Country Garden (恩平碧桂園)	Jiangmen (Enping)	292,357	100%	292,357	281,756	280,131		30/Jul/14
32	Country Garden — Hill Lake Palace (碧桂園 • 山湖城)	Changsha (Ningxiang)	651,601	100%	418,585	384,357	251,987	7,004	9/Jan/15
33	Country Garden Lakeside City (碧桂園濱湖城)	Hefei (Chaohu)	1,110,206	100%	833,074	817,498	796,363		20/Nov/14
34	Shanwei Country Garden (汕尾碧桂園)	Shanwei (Shanwei)	1,130,911	100%	479,926	467,857	464,097	478	25/Jun/15
35	Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	761,020	100%	550,374	523,424	473,732	17,047	28/Aug/14
36	Shaoguan Country Garden — Sun Palace (韶關碧桂園 • 太陽城)	Shaoguan (Xilian)	4,168,432	100%	927,503	911,636	892,575	1,381	15/Jun/15
37	Haicheng Country Garden (海城碧桂園)	Anshan (Haicheng)	430,686	100%	221,991	216,529	196,843	1,462	30/Oct/14
38	Xing'anmeng Country Garden (興安盟碧桂園)	Xing'anmeng (Keyouqiang)	1,241,334	100%	405,616	393,914	382,292	8,197	29/May/15
39	Chizhou Country Garden (池州碧桂園)	Chizhou (Zhanqian)	417,912	100%	417,912	389,946	389,586	360	30/Jun/14
40	Country Garden — Hill Lake City (碧桂園 • 如山湖城)	Maanshan (Hexian)	1,072,092	100%	676,306	651,590	361,876	2,680	9/Jun/14
41	Sihui Country Garden (四會碧桂園)	Zhaoqing (Sihui)	304,026	100%	47,102	45,920	44,225	1,695	30/Jun/10
42	Xianning Country Garden (咸寧碧桂園)	Xianning (Xian'an)	676,387	100%	489,545	465,926	436,935	12,009	19/May/15
43	Country Garden — Hot Spring City (碧桂園 • 溫泉城)	Xianning (Xian'an)	1,357,687	100%	583,139	581,042	530,439	7,447	19/Jun/15

GFA under development sq.m.	Properties under development ⁽²⁾				Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.	
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date		Estimated completion date
285,638	273,133	17/Jan/07	86,641	30/Apr/14	4th Quarter, 2016	1,161,266	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2019	234,869
140,825	130,878	18/Aug/14	25,146	30/Aug/14	4th Quarter, 2016	249,468	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	
28,059	459	30/Jun/09			4th Quarter, 2015	1st Quarter, 2016	345,256	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018
212,972	203,443	23/Jul/07	24,958	13/Sep/11	2nd Quarter, 2017	1,191,625	3rd Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2024	
59,947	58,565	26/Sep/12	20,474	14/Aug/14	4th Quarter, 2016	498,464	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	
355,475	337,420	28/Jul/09	136,589	5/Jul/13	4th Quarter, 2017	323,000	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018	
104,272	99,826	8/Sep/07	9,112	14/Oct/13	4th Quarter, 2016	742,249	4th Quarter, 2015	1st Quarter, 2016	3rd Quarter, 2018	
1,025,689	1,019,326	25/Jan/13	975,572	30/Jan/13	4th Quarter, 2017	304,838	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	63,711
593,785	587,342	26/Jun/08	323,877	6/Jun/13	2nd Quarter, 2017	680,666	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	
117,416	117,316	9/Jul/13		12/Sep/13	4th Quarter, 2016	115,600	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2017	
58,057	54,454	13/Dec/07	7,732	29/Nov/13	2nd Quarter, 2016	95,112	1st Quarter, 2016	2nd Quarter, 2016	2nd Quarter, 2017	123,963
337,239	325,841	12/Nov/13	284,303	10/Dec/13	4th Quarter, 2016	237,987	3rd Quarter, 2015	3rd Quarter, 2015	2nd Quarter, 2017	75,759
122,690	108,203	30/Jan/08			4th Quarter, 2015	4th Quarter, 2016	87,956	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017
432,224	403,656	28/Dec/09	178,640	30/Apr/14	2nd Quarter, 2017	2,808,705	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2024	
112,001	109,642	20/Oct/11	16,616	7/Jul/14	2nd Quarter, 2017	96,694	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018	
178,718	176,639	26/Sep/13	36,129	27/Sep/13	4th Quarter, 2016	657,000	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2020	
50,388	50,188	17/Jul/12	28,086	30/Sep/14	4th Quarter, 2015	345,398	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018	
239,375	232,273	13/Aug/14	26,848	12/Dec/14	2nd Quarter, 2017					17,549
51,170	48,911	28/Sep/14	8,350	30/Sep/14	4th Quarter, 2016	135,672	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017	
146,154	145,662	19/May/11	22,899	29/Sep/14	4th Quarter, 2016	326,942	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	301,452

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
44	Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	1,568,445	100%	852,180	830,427	781,622	2,733	30/Mar/15
45	Changshou Country Garden (長壽碧桂園)	Chongqing (Changshou)	802,722	100%	455,817	434,615	410,701	1,292	5/Feb/15
46	Tongliao Country Garden (遼遼碧桂園)	Tongliao (Keerqin)	1,942,295	100%	526,357	514,307	490,004	6,034	12/Jun/15
47	Huangshan Country Garden (黃山碧桂園)	Huangshan (Tunxi)	330,953	100%	330,024	311,671	309,142	672	26/Nov/12
48	Anqing Country Garden (安慶碧桂園)	Anqing (Yingjiang)	3,281,153	100%	1,052,940	948,188	904,194	12,795	30/May/15
49	Wuhu Country Garden (蕪湖碧桂園)	Wuhu (Sanshanqu)	2,112,964	100%	1,150,123	1,097,664	946,504	21,788	12/May/15
50	Yiyang Country Garden (益陽碧桂園)	Yiyang (Yiyang)	1,034,923	100%	551,762	546,172	511,609	14,178	26/May/15
51	Chaohu Country Garden (巢湖碧桂園)	Hefei (Chaohu)	741,131	100%	578,877	540,075	514,607	6,520	30/Apr/15
52	Liuyang Country Garden (瀏陽碧桂園)	Changsha (Liuyang)	1,036,007	100%	462,683	457,156	444,453	5,348	31/Dec/14
53	Maoming Country Garden (茂名碧桂園)	Maoming (Maonan)	439,233	100%	434,773	415,983	375,609	232	3/Sep/14
54	Yangshan Country Garden (陽山碧桂園)	Qingyuan (Yangshan)	821,252	100%	316,725	312,031	298,648	742	10/Dec/14
55	Suihua Country Garden (綏化碧桂園)	Suihua (Beilin)	270,119	100%	181,074	180,651	179,060		30/Jul/14
56	Country Garden — Deyu Office Building (碧桂園•德域大廈)	Tianjin (Tanggu)	113,205	100%					
57	Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	992,157	100%	505,634	459,576	453,452	144	29/Jul/14
58	Jingmen Country Garden (荊門碧桂園)	Jingmen (Duodao)	1,279,075	100%	605,120	590,821	577,141	2,253	14/May/15
59	Country Garden — Lychee Park (碧桂園•荔園)	Guangzhou (Zengcheng)	87,059	100%	87,059	86,287	85,870		26/May/10
60	Zhaoqing Country Garden — Hill Lake Palace (肇慶碧桂園•山湖城)	Zhaoqing (Gaoyao)	261,081	51%	261,081	256,879	256,879		28/Apr/13
61	Country Garden — Park Prime (碧桂園•公園1號)	Jiangmen (Heshan)	238,340	100%	238,340	233,773	227,622	440	19/Jun/15
62	Country Garden — Grand Garden (碧桂園•豪園)	Guangzhou (Zengcheng)	1,106,224	100%	861,591	783,476	780,577	1,580	19/Dec/14
63	Country Garden — Sunshine Coast (碧桂園•陽光水岸)	Jiangmen (Kaiping)	48,765	100%	48,765	48,493	48,493		15/Dec/10
64	Holiday Islands — Qingyuan (假日半島 — 清遠)	Qingyuan (Qingcheng)	435,667	100%	435,667	433,927	433,496		30/Nov/12
65	Country Garden Wonderland (碧桂園山水桃源)	Foshan (Nanhai)	144,508	100%	144,508	143,721	143,721		19/Jan/12
66	Dalang Country Garden (大朗碧桂園)	Dongguan (Dalang)	377,760	100%	377,760	367,943	364,586	779	17/May/13
67	Country Garden Grand Palace (碧桂園豪庭)	Guangzhou (Nansha)	167,152	100%	167,152	155,977	154,689		17/May/13

GFA under development sq.m.	Properties under development ⁽²⁾				Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.	
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date		Estimated completion date
118,037	117,359	21/May/08	20,490	6/Feb/15	4th Quarter, 2016	597,791	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	437
184,913	179,111	24/Apr/14	46,656	25/Apr/14	2nd Quarter, 2016					161,992
183,967	181,583	16/Sep/13	101,293	15/Oct/13	4th Quarter, 2016	1,231,971	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2020	
929		28/Sep/11		—	4th Quarter, 2015					
939,143	906,033	19/Jun/08	439,065	29/Sep/13	2nd Quarter, 2017	1,289,070	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	
288,993	264,659	27/Jun/08	7,201	24/Apr/15	4th Quarter, 2016	673,848	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018	
164,012	163,033	29/Sep/13	90,581	1/Oct/13	2nd Quarter, 2017	319,149	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	
132,680	132,385	11/Aug/08	73,314	29/Apr/14	4th Quarter, 2016	29,574	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2016	
186,330	179,859	19/Sep/14	60,497	19/Sep/14	4th Quarter, 2016	386,994	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018	
						4,460	3rd Quarter, 2015	—	4th Quarter, 2016	
74,403	68,155	29/Jul/13	10,900	25/Apr/14	4th Quarter, 2016	430,124	4th Quarter, 2015	1st Quarter, 2016	4th Quarter, 2018	
89,045	77,115	30/Apr/13	65,470	20/Aug/13	4th Quarter, 2015					
113,205		2/Jan/14		—	4th Quarter, 2015					
437,653	430,317	24/Oct/11	244,894	28/Apr/13	2nd Quarter, 2017	48,870	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	
175,266	171,424	23/Apr/12	114,449	30/Apr/14	3rd Quarter, 2016	414,048	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2018	84,641
119,407	112,868	29/Jul/13	35,766	30/Apr/14	4th Quarter, 2016	125,226	4th Quarter, 2015	2nd Quarter, 2016	2nd Quarter, 2017	

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Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
68	Huaji Country Garden (懷集碧桂園)	Zhaoqing (Huaji)	242,428	100%	239,380	235,702	234,990		23/Dec/14
69	Country Garden City Garden (碧桂園城市花園)	Foshan (Chancheng)	450,726	90%	450,726	435,803	401,633	7,543	6/Dec/13
70	Country Garden Grand Palace (碧桂園豪庭)	Foshan (Shunde)	369,867	100%	369,867	365,179	364,725		21/Nov/12
71	Deqing Country Garden (德慶碧桂園)	Zhaoqing (Deqing)	195,731	100%	195,731	192,358	192,358		30/May/13
72	Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	523,996	100%	382,932	336,281	332,761	3,520	10/Jun/15
73	Beiliu Country Garden (北流碧桂園)	Yulin (Beiliu)	542,426	100%	302,476	296,012	292,974	2,716	26/Dec/14
74	Jianghai Country Garden (江海碧桂園)	Jiangmen (Jianghai)	496,932	100%	301,731	289,514	286,700		29/Jun/15
75	Xinhui Country Garden — Phase Four (新會碧桂園 — 四期)	Jiangmen (Xinhui)	605,033	100%	405,337	396,983	396,983		15/Jan/15
76	Country Garden City Garden (碧桂園城市花園)	Maoming (Dianbai)	1,862,606	100%	341,644	338,225	325,656	9,630	30/Oct/14
77	Country Garden — Ten Miles Beach (碧桂園•十里銀灘)	Huizhou (Huidong)	5,131,896	100%	1,796,641	1,710,639	1,566,175	20,888	30/Jun/15
78	Country Garden Spring City (碧桂園清泉城)	Qingyuan (Fogang)	696,640	100%	303,018	302,020	282,350	5,927	29/Oct/14
79	Country Garden Grand Lake (碧桂園秀麗湖)	Zhongshan (Wuguishan)	79,849	100%	79,849	74,535	66,660		31/Oct/12
80	Country Garden — Phoenix City (碧桂園•鳳凰城)	Zhenjiang (Jurong)	6,738,248	100%	1,606,885	1,568,408	1,347,190	10,978	12/Jun/15
81	Country Garden — Europe City (碧桂園•歐洲城)	Chuzhou (Nanqiao)	1,290,434	100%	721,564	706,625	521,576	17,829	18/May/15
82	Fengkai Country Garden (封開碧桂園)	Zhaoqing (Fengkai)	183,536	100%	183,536	178,456	175,153		15/Aug/14
83	Country Garden Grand Garden (碧桂園)	Shenyang (Qipanshan)	109,846	100%	96,183	95,292	48,718	2,049	14/Aug/14
84	Haifeng Country Garden (海豐碧桂園)	Shanwei (Haifeng)	341,067	100%	327,103	320,991	314,701	549	27/Jun/14
85	Hangzhou Country Garden (杭州碧桂園)	Hangzhou (Xiasha)	184,362	100%	184,362	180,353	121,650	11,788	26/Jun/14
86	Country Garden Triumph Palace (碧桂園凱旋華庭)	Wuxi (Xishan)	381,155	100%	301,672	287,926	210,048	64,568	16/Jan/15
87	Country Garden — Hill Lake Grand Palace (碧桂園•山水豪園)	Jiangmen (Heshan)	751,782	80%	193,335	187,584	181,114		29/Aug/14
88	Xiangtan Country Garden (湘潭碧桂園)	Xiangtan (Xiangtan)	490,080	100%	389,373	366,688	261,249	16,008	14/Nov/14
89	Ronggui Country Garden (容桂碧桂園)	Foshan (Shunde)	302,061	100%	302,061	292,523	210,099	38,044	31/Jul/14

GFA under development sq.m.	Properties under development ⁽²⁾				Actual/Estimated pre-sale commencement date	Estimated completion date	Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Estimated commencement date			GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
3,048		27/Mar/13			—	4th Quarter, 2015					
141,064	136,202	18/Jun/13	136,110	22/Nov/13	2nd Quarter, 2016						
85,957	84,479	21/Feb/14	30,214	28/Nov/14	4th Quarter, 2016	36,393	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2016	117,600	
189,601	181,741	9/Sep/13	88,111	22/Aug/14	4th Quarter, 2016	5,600	4th Quarter, 2015	—	4th Quarter, 2016		
106,822	102,841	21/Aug/14	97,134	22/Aug/14	4th Quarter, 2016	92,874	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
237,293	235,044	31/Dec/11	159,401	27/Sep/13	4th Quarter, 2016	1,283,669	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2020		
1,638,280	1,417,580	14/Jun/11	733,180	23/Mar/12	4th Quarter, 2016	1,696,975	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018		
393,622	391,786	16/Aug/13	15,745	10/Apr/14	2nd Quarter, 2017						
1,145,468	982,001	21/Sep/11	438,012	29/Oct/13	3rd Quarter, 2017	3,160,486	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2020	825,409	
262,342	260,785	19/Nov/10	82,729	8/Apr/14	3rd Quarter, 2016	153,702	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017	152,826	
3,441	3,441	12/Apr/11	925	8/Jul/11	4th Quarter, 2015	10,222	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2016		
13,964		17/Oct/13			—	4th Quarter, 2015					
										79,483	
52,222	49,849	31/Oct/13	24,504	29/Sep/14	4th Quarter, 2015	506,225	3rd Quarter, 2015	3rd Quarter, 2015	2nd Quarter, 2018		
17,984	12,567	28/May/14	3,774	27/May/15	4th Quarter, 2016	82,723	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		

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Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
90	Country Garden — City Garden (碧桂園•城市花園)	Chuzhou (Laian)	1,528,810	100%	972,306	926,476	788,842	2,854	20/Jun/15
91	Country Garden — Dongjiang Phoenix City (碧桂園•東江鳳凰城)	Heyuan (Yuancheng)	938,476	100%	709,049	650,251	621,664	4,886	15/Jun/15
92	Meijiang Country Garden (梅江碧桂園)	Meizhou (Meijiang)	864,238	100%	711,191	693,374	642,465	1,481	19/Jun/15
93	Country Garden Grand Garden (碧桂園豪園)	Dongguan (Tangxia)	292,154	70%	287,655	268,630	268,630		29/Dec/14
94	Shilou Country Garden (石樓碧桂園)	Guangzhou (Panyu)	170,489	100%	142,149	134,874	111,825	6,488	26/Jun/14
95	Country Garden — Jade Bay (碧桂園•翡翠灣)	Jiangmen (Kaiping)	968,968	100%	490,365	479,279	435,760	1,272	15/Apr/15
96	Zhangjiajie Country Garden (張家界碧桂園)	Zhangjiajie (Yongding)	265,238	100%	54,492	30,723	6,176		9/May/14
97	Country Garden — Wonderland (碧桂園•山水桃源)	Changsha (Ningxiang)	119,676	100%	119,676	116,983	89,106	2,823	24/Dec/14
98	Country Garden Forest Hill Garden (碧桂園天麓山花園)	Dongguan (Tangxia)	539,991	100%	446,782	411,601	411,601		7/Apr/15
99	Shejiang Country Garden (畚江碧桂園)	Meizhou (Meixian)	236,337	100%	42,479	42,222	18,539		15/Jun/13
100	Country Garden Hill Lake City (碧桂園山湖城)	Qingyuan (Qingcheng)	1,342,532	100%	283,604	277,459	239,778	3,530	30/Dec/14
101	Country Garden — Eco City (碧桂園•生態城)	Wuhan (Hongshan)	847,772	55%	782,926	767,627	737,650	24,565	18/Jun/15
102	Country Garden — Jade Hill (碧桂園•翡翠山)	Chenzhou (Suxian)	470,840	100%	229,871	227,289	217,735	2,004	24/Mar/15
103	Country Garden Hill Lake Bay (碧桂園山湖灣)	Guangzhou (Nansha)	518,391	100%	518,391	503,977	459,313	13,304	27/May/15
104	Country Garden — Phoenix City (碧桂園•鳳凰城)	Ji'nan (Zhangqiu)	629,963	100%	289,289	264,516	191,545	4,925	30/Oct/14
105	Country Garden — Seashore City (碧桂園•濱海城)	Tianjin (Binhai New Area)	121,041	100%	117,481	114,192	112,005	90	26/May/15
106	Country Garden — Palm City (碧桂園•椰城)	Wenchang (Tanniu)	146,957	100%	48,796	40,225	40,041		18/Nov/13
107	Country Garden — Hill Lake Bay (碧桂園•山湖灣)	Jiangmen (Xinhui)	321,764	100%	209,972	198,248	158,801	2,155	28/Nov/14
108	Pingguo Country Garden (平果碧桂園)	Baise (Pingguo)	204,574	100%	99,685	90,849	86,719	515	29/May/14
109	Country Garden Holiday Islands (碧桂園假日半島)	Ezhou (Wutonghu)	130,444	51%					

GFA under development sq.m.	Properties under development ⁽²⁾				Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.	
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date		Estimated completion date
475,079	475,079	29/Oct/13	269,674	27/Dec/13	2nd Quarter, 2017	81,425	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	
229,427	221,328	24/Oct/13	93,475	4/Apr/14	3rd Quarter, 2017					
112,809	103,620	11/May/12	74,417	22/Apr/14	4th Quarter, 2016	40,238	3rd Quarter, 2015	4th Quarter, 2015	1st Quarter, 2017	
4,499		19/Mar/12		—	4th Quarter, 2015					
4,340		29/Dec/12		—	4th Quarter, 2015	24,000	1st Quarter, 2016	—	4th Quarter, 2016	
153,390	148,034	7/Dec/12	25,550	13/Feb/15	2nd Quarter, 2017	246,482	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	78,731
90,269	89,483	19/Apr/13	3,798	14/May/13	4th Quarter, 2016	120,477	1st Quarter, 2016	3rd Quarter, 2016	4th Quarter, 2017	
93,209	88,282	21/Mar/12	86,442	28/Nov/14	2nd Quarter, 2016					
223		15/Nov/11		—	4th Quarter, 2015	193,635	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2017	
440,261	432,876	28/Jan/14	137,571	29/Jan/14	2nd Quarter, 2017	618,667	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	
17,152	3,950	4/Sep/12	2,826	25/Oct/13	4th Quarter, 2015	47,694	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2016	
240,969	236,376	15/Feb/12	167,994	17/Sep/13	2nd Quarter, 2016					
3,621		30/Jul/12		—	4th Quarter, 2015	337,053	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018	
3,560		26/Jun/13		—	4th Quarter, 2015					
46,471	45,551	29/Sep/14	3,717	20/Oct/14	2nd Quarter, 2016	51,690	3rd Quarter, 2015	1st Quarter, 2016	4th Quarter, 2016	
111,792	110,905	19/Apr/13		4th Quarter, 2015	4th Quarter, 2016					
35,615	35,428	15/Mar/14	1,460	31/Oct/14	2nd Quarter, 2016	69,274	4th Quarter, 2015	1st Quarter, 2016	2nd Quarter, 2017	
72,000	72,000	23/Jul/14	35,691	20/Aug/14	3rd Quarter, 2016	58,444	4th Quarter, 2015	1st Quarter, 2016	2nd Quarter, 2017	

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Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
110	Country Garden Zishan Lake (碧桂園梓山湖)	Xianning (Xian'an)	1,100,666	51%	178,245	167,677	151,729	3,667	26/Dec/14
111	Qianjiang Country Garden (黔江碧桂園)	Chongqing (Qianjiang)	559,950	100%	184,138	182,138	149,072	4,860	27/Nov/14
112	Country Garden — Jade Bay (碧桂園•翡翠灣)	Meizhou (Jiaoling)	401,403	100%	280,037	261,734	244,772	15,983	25/Jun/15
113	Country Garden Times City (碧桂園時代城)	Dongguan (Tangxia)	123,504	51%	123,504	119,324	119,129		31/Dec/13
114	Wuhan Country Garden Phase Three (武漢碧桂園三期)	Wuhan (Hannan)	594,818	52%	201,025	198,145	74,207	23,719	31/Jul/14
115	Country Garden Spring Town (碧桂園小城之春)	Lin'gao (Lin'gao)	37,375	51%	37,375	36,363	31,132	54	29/Oct/13
116	Country Garden — Golden Beach (碧桂園•金沙灘)	Lin'gao (Lin'gao)	465,441	51%	461,600	442,253	395,017	1,266	26/Dec/14
117	Rudong Country Garden (如東碧桂園)	Nantong (Rudong)	227,914	100%	127,366	122,765	99,851	2,237	21/Nov/14
118	Dianjiang Country Garden (墊江碧桂園)	Chongqing (Dianjiang)	353,815	100%	164,213	162,080	153,461	1,161	31/Mar/15
119	Yixing Country Garden (宜興碧桂園)	Wuxi (Yixing)	204,836	100%	204,836	198,291	108,325	4,970	30/Mar/15
120	Danyang Country Garden (丹陽碧桂園)	Zhenjiang (Danyang)	481,361	100%	481,361	463,932	383,210	8,607	24/Apr/15
121	Country Garden Spring City — Phase Two (碧桂園清泉城 — 二期)	Qingyuan (Fogang)	278,664	95%	145,052	141,823	129,625	1,526	28/Aug/14
122	Xuancheng Country Garden (宣城碧桂園)	Xuancheng (Xuanzhou)	347,871	100%	27,551	27,438	27,438		15/May/14
123	Jingjiang Country Garden (靖江碧桂園)	Taizhou (Jingjiang)	307,859	100%					
124	Jiangyin Country Garden (江陰碧桂園)	Wuxi (Jiangyin)	69,319	100%	69,319	65,851	63,215		19/Dec/14
125	Rugao Country Garden (如皋碧桂園)	Nantong (Rugao)	185,745	100%					
126	Country Garden — Ten Miles Golden Beach (碧桂園•十里金灘)	Yantai (Haiyang)	2,024,824	90%	147,856	141,813	115,499	3,024	28/Apr/15
127	Wuhua Country Garden (五華碧桂園)	Meizhou (Wuhua)	226,398	100%	226,398	216,734	216,310		10/Jun/15
128	Yongchun Country Garden (永春碧桂園)	Quanzhou (Yongchun)	591,439	100%	194,505	181,939	134,853	4,240	25/Dec/14
129	Xingning Country Garden (興寧碧桂園)	Meizhou (Xingning)	218,727	100%	203,032	192,973	192,973		19/Dec/14
130	Yichun Country Garden (宜春碧桂園)	Yichun (Yuanzhou)	431,920	100%					
131	Country Garden — Forest Lake (碧桂園•天麓湖)	Jiangmen (Heshan)	845,422	100%	79,822	78,726	45,797	12,759	31/Mar/15
132	Country Garden — Riverside City (碧桂園•江灣城)	Huanggang (Xishui)	664,114	100%	272,843	271,495	254,435	4,627	2/Apr/15

GFA under development sq.m.	Properties under development ⁽²⁾				Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	GFA for future development sq.m.			Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date		
63,725	63,071	18/Oct/13	10,064	1/Nov/13	4th Quarter, 2016	651,220	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	207,476	
45,884	44,409	11/Dec/14	9,641	11/Dec/14	2nd Quarter, 2017	329,928	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018		
72,853	71,700	27/Apr/13	59,000	1/Apr/13	4th Quarter, 2016	48,513	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
						393,793	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018		
3,841		26/Jul/13			— 4th Quarter, 2015						
100,548	98,708	19/Aug/13	53,329	30/Sep/13	4th Quarter, 2015						
189,602	176,500	26/Aug/13	149,540	29/Aug/13	4th Quarter, 2015						
50,582	50,582	15/Nov/14	31,028	21/Nov/14	3rd Quarter, 2016	83,030	4th Quarter, 2015	1st Quarter, 2016	2nd Quarter, 2017		
312,534	299,004	4/May/13	298,185	27/Aug/13	4th Quarter, 2015	7,786	3rd Quarter, 2015	3rd Quarter, 2015	2nd Quarter, 2016		
307,859	289,925	9/Jun/13	263,804	18/Sep/13	4th Quarter, 2015						
185,745	184,131	29/Jun/13	101,719	18/Sep/13	3rd Quarter, 2015						
875,720	867,008	12/Aug/13	362,447	15/Aug/13	4th Quarter, 2016	592,644	4th Quarter, 2015	1st Quarter, 2016	2nd Quarter, 2018	408,604	
						336,266	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	60,668	
15,519	14,338	30/Sep/14	14,338	25/Nov/14	1st Quarter, 2016	176	3rd Quarter, 2015	—	1st Quarter, 2016		
431,920	424,619	31/Jul/13	261,561	2/Aug/13	2nd Quarter, 2016						
61,756	59,933	18/Feb/14	4,182	25/Apr/14	4th Quarter, 2016	703,844	3rd Quarter, 2015	1st Quarter, 2016	2nd Quarter, 2019		
101,223	92,841	8/Jun/13	41,796	19/Dec/14	4th Quarter, 2016	239,473	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017	50,575	

Business Overview

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
133	Country Garden — City Garden (碧桂園•城市花園)	Yunfu (Yuncheng)	402,955	100%	139,168	131,508	105,120	5,830	11/Feb/15
134	Country Garden Airport Plaza (碧桂園空港廣場)	Guangzhou (Huadu)	114,982	100%	114,982	105,967	79,981	6,479	30/Oct/14
135	Country Garden — Jade Bay (碧桂園•翡翠灣)	Weifang (Linqu)	140,431	51%	66,475	62,644	28,930	235	4/Dec/14
136	Quzhou Country Garden (衢州碧桂園)	Quzhou (Donggang)	299,400	100%	211,849	208,536	200,922		29/May/15
137	Guangyuan Country Garden (廣元碧桂園)	Guangyuan (Lizhou)	425,561	100%	28,950	28,950	27,792	248	20/Oct/14
138	Lanzhou Country Garden (蘭州碧桂園)	Lanzhou (Chengguan)	2,262,104	100%	43,080	37,562	31,529		14/Oct/14
139	Nan'an Country Garden (南安碧桂園)	Quanzhou (Nan'an)	131,993	100%	49,402	46,258	41,181	3,916	17/Dec/14
140	Zibo Country Garden (濰博碧桂園)	Zibo (Zhoucun)	549,319	100%	107,170	103,334	68,376	8,866	22/Dec/14
141	Country Garden Phoenix City (碧桂園鳳凰城)	Maoming (Gaozhou)	344,860	100%	92,260	85,878	56,448	23,825	15/Apr/15
142	Huaxi Country Garden (花溪碧桂園)	Guiyang (Huaxi)	681,979	100%	136,085	128,819	93,064	6,581	19/Jun/15
143	Country Garden — Jade City (碧桂園•翡翠城)	Chongqing (Bishan)	376,691	100%	44,432	44,432	17,393	1,470	19/Sep/14
144	Nanchong Country Garden (南充碧桂園)	Nanchong (Jialing)	751,905	100%	65,300	63,217	56,792	2,045	25/Dec/14
145	Zhujia Country Garden (諸暨碧桂園)	Shaoxing (Zhujia)	140,030	51%	96,180	96,180	38,855	1,686	31/Dec/14
146	Tonglu Country Garden (桐廬碧桂園)	Hangzhou (Tonglu)	120,654	100%	120,654	118,599	85,014	4,001	29/Apr/15
147	Lu'an Country Garden (六安碧桂園)	Lu'an (Yu'an)	797,268	100%	79,467	78,725	31,276	40,819	30/Dec/14
148	Changping Country Garden (常平碧桂園)	Dongguan (Changping)	105,119	100%					
149	Sanming Country Garden (三明碧桂園)	Sanming (Meilie)	982,475	100%					
150	Country Garden — River Pearl (碧桂園•清江明珠)	Yichang (Yidu)	134,188	55%	134,188	130,378	108,238	4,212	15/May/15
151	Gaochun Country Garden (高淳碧桂園)	Nanjing (Gaochun)	419,957	100%	29,818	25,817	23,434		29/Dec/14
152	Wendeng Country Garden (文登碧桂園)	Weihai (Wendeng)	37,376	100%					
153	Pingxiang Country Garden (萍鄉碧桂園)	Pingxiang (Anyuan)	215,091	100%	55,415	51,038	31,200	3,427	15/Dec/14
154	Hengyang Country Garden (衡陽碧桂園)	Hengyang (Yanfeng)	440,790	51%	24,162	24,162	22,974	958	12/Jun/15
155	Zoucheng Country Garden (鄒城碧桂園)	Zoucheng (Taiping)	306,980	100%					
156	Nantong Country Garden (南通碧桂園)	Nantong (Chengnan)	423,176	100%	35,634	35,460	24,563	3,757	30/Dec/14
157	Penglai Country Garden (蓬萊碧桂園)	Yantai (Penglai)	684,393	100%					
158	Anyang Country Garden (安陽碧桂園)	Anyang (Tangyin)	134,196	100%	26,335	26,335	17,794	5,875	28/Apr/15

GFA under development sq.m.	Properties under development ⁽²⁾				Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.	
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date		Estimated completion date
172,014	162,890	30/Dec/13	47,377	24/Jan/14	4th Quarter, 2016	91,773	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2017	
73,956	73,088	15/Nov/13	31,053	31/Dec/13	2nd Quarter, 2016					
87,551	84,422	18/Sep/13	69,883	20/Jun/14	4th Quarter, 2016					
360,733	346,703	26/Sep/13	153,180	30/Sep/13	3rd Quarter, 2017					35,878
1,072,847	1,065,875	29/Oct/13	794,379	22/Sep/13	2nd Quarter, 2017	1,146,177	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2018	
82,591	79,969	28/Nov/13	65,663	29/Nov/13	2nd Quarter, 2016					
320,242	312,676	17/Sep/13	140,536	11/Oct/13	2nd Quarter, 2017	121,907	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017	
252,600	248,500	17/Sep/13	209,615	3/Dec/13	4th Quarter, 2016					
428,297	387,167	29/Oct/13	257,691	9/Nov/13	2nd Quarter, 2017	117,597	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	
227,817	219,491	13/Dec/13	25,574	10/Dec/13	2nd Quarter, 2017	104,442	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2018	
449,515	437,209	18/Dec/13	258,212	24/Dec/13	3rd Quarter, 2017					237,090
38,983	35,924	9/Dec/13		25/Dec/13	4th Quarter, 2016					4,867
717,801	693,299	27/Dec/13	469,207	21/Jan/14	2nd Quarter, 2017					
105,119	91,401	24/Jan/14	88,484	6/Jun/14	4th Quarter, 2015					
490,005	446,598	27/Jan/14	336,043	21/Feb/14	4th Quarter, 2016	492,470	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017	
313,959	301,682	22/Nov/13	203,557	20/Dec/13	4th Quarter, 2016	76,180	4th Quarter, 2015	1st Quarter, 2016	3rd Quarter, 2017	
37,376	33,607	21/Mar/14	7,247	9/Apr/14	4th Quarter, 2015					
159,676	156,800	28/Nov/13	71,009	18/Apr/14	2nd Quarter, 2016					
416,628	404,780	26/Dec/13	317,613	20/Dec/13	4th Quarter, 2016					
306,980	299,495	9/May/14	64,806	22/May/14	3rd Quarter, 2017					
281,402	272,969	18/Dec/13	186,649	7/Jan/14	2nd Quarter, 2017	106,140	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	
206,603	201,724	9/May/14	58,017	15/May/14	2nd Quarter, 2017	477,790	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2018	
107,861	102,137	29/Apr/14	33,386	5/May/14	4th Quarter, 2016					

Business Overview

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						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
159	Zhoukou Country Garden (周口碧桂園)	Zhoukou (Dongxin)	516,774	51%	29,722	29,722	25,396	1,790	12/May/15
160	Daye Country Garden (大冶碧桂園)	Huangshi (Daye)	306,591	100%	74,496	74,496	47,712	14,338	28/Jan/14
161	Ningde Country Garden (寧德碧桂園)	Ningde (Jiaocheng)	185,773	55%					
162	Country Garden — Phoenix City 「Wuzhou」(碧桂園•鳳凰城「梧州」)	Wuzhou (Cangwu)	373,257	80%	88,763	88,360	31,856	12,033	22/May/15
163	Qujing Country Garden (曲靖碧桂園)	Qujing (Qilin)	335,132	100%	83,297	82,402	66,987	5,606	10/Jun/15
164	Qishi Dingfeng Country Garden (企石鼎峰碧桂園)	Dongguan (Qishi)	119,427	55%					
165	Qian'an Country Garden (遷安碧桂園)	Tangshan (Qian'an)	390,239	90%	32,686	26,220	4,214	6,199	30/Dec/14
166	Baoying Country Garden (寶應碧桂園)	Yangzhou (Baoying)	482,687	100%					
167	Country Garden — Phoenix City (碧桂園•鳳凰城)	Yichun (Yuanzhou)	255,420	100%					
168	Luoyang Country Garden (洛陽碧桂園)	Luoyang (Yibin)	417,253	51%					
169	Wuyishan Country Garden (武夷山碧桂園)	Nanping (Wuyishan)	161,717	100%					
170	Fengshun Country Garden (豐順碧桂園)	Meizhou (Fengshun)	429,228	100%	98,100	93,361	92,828	533	27/Apr/15
171	Dongtai Country Garden (東台碧桂園)	Yancheng (Dongtai)	273,870	100%	38,319	34,245	19,958	3,768	18/Dec/14
172	Country Garden — South Lake Bay (碧桂園•南湖灣)	Xuzhou (Jiawang)	29,313	100%					
173	Haining Country Garden (海寧碧桂園)	Jiaxing (Haining)	156,852	100%					
174	Huangjiang Country Garden (黃江碧桂園)	Dongguan (Huangjiang)	251,851	100%	17,701	17,701	17,291	211	4/Jun/15
175	Cixi Country Garden (慈溪碧桂園)	Ningbo (Cixi)	224,672	100%					
176	Pinghu Country Garden (平湖碧桂園)	Jiaxing (Pinghu)	126,394	70%					
177	Suqian Country Garden (宿遷碧桂園)	Suqian (Susu Industrial Zone)	224,186	100%					
178	Jiujiang Country Garden (九江碧桂園)	Jiujiang (Jiujiang)	336,078	100%	46,302	46,302	13,718	9,590	15/Apr/15
179	Wenzhou Country Garden (溫州碧桂園)	Wenzhou (Longwan)	143,780	100%					
180	Country Garden — Cullinan Bay (碧桂園•天璽灣)	Nantong (Tongzhou)	388,965	100%					
181	Country Garden Triumph Palace District C (碧桂園凱旋華庭C區)	Wuxi (Xishan)	179,849	100%					

GFA under development sq.m.	Properties under development ⁽²⁾				Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Estimated pre-sale commencement date			GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
423,981	412,001	10/Mar/14	116,606	4/Apr/14	2nd Quarter, 2017	63,071	4th Quarter, 2015	1st Quarter, 2016	4th Quarter, 2017		
232,095	229,745	27/Mar/14	189,359	30/Apr/14	4th Quarter, 2016						
185,773	177,152	8/Jul/14	58,358	18/Jul/14	4th Quarter, 2016						
97,678	97,413	4/Jul/13	1,021	16/Sep/14	4th Quarter, 2016	186,816	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
117,016	112,455	23/May/14	20,741	13/Jun/14	4th Quarter, 2016	134,819	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
119,427	106,109	17/Apr/14	101,564	28/Aug/14	4th Quarter, 2015						
213,565	213,565	26/Mar/14	53,459	7/May/14	2nd Quarter, 2017	143,988	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
323,788	304,474	12/Feb/14	221,962	25/Mar/14	4th Quarter, 2016	9,713	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2016	149,186	
104,017	102,406	28/Mar/14	43,135	18/Apr/14	2nd Quarter, 2016	28,959	4th Quarter, 2015	1st Quarter, 2016	4th Quarter, 2016	122,444	
187,291	177,666	15/May/14	98,866	16/Jun/14	4th Quarter, 2016	229,962	4th Quarter, 2015	1st Quarter, 2016	2nd Quarter, 2018		
161,717	155,915	30/Jun/14	104,187	15/Aug/14	4th Quarter, 2016						
331,128	318,336	24/Apr/14	283,731	20/May/14	4th Quarter, 2016						
235,551	228,070	7/May/14	14,139	9/May/14	4th Quarter, 2017						
29,313	28,865	5/Sep/14	175	24/Sep/14	4th Quarter, 2016						
156,852	153,000	13/Mar/14	61,712	27/Jun/14	4th Quarter, 2016						
234,150	216,529	25/Jun/14	174,375	14/Nov/14	4th Quarter, 2016						
224,672	215,842	17/Jan/14	83,217	18/Jul/14	4th Quarter, 2016						
126,394	124,173	16/Jun/14	62,196	3/Sep/14	2nd Quarter, 2017						
127,533	124,671	14/Mar/14	58,882	11/Jul/14	4th Quarter, 2016	96,653	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
251,367	237,853	23/May/14	26,792	30/May/14	4th Quarter, 2017	38,409	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017		
143,780	137,706	12/May/14	132,842	22/Sep/14	2nd Quarter, 2016						
336,637	314,440	28/Mar/14	138,125	11/Jul/14	2nd Quarter, 2017	52,328	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
179,849	171,052	18/Dec/13	147,376	20/Dec/13	2nd Quarter, 2016						

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					Completed GFA sq.m.	Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
182	Country Garden — Lanjiang Mansion (碧桂園 • 瀾江華府)	Lin'gao (Lincheng)	137,453	51%					
183	Dafeng Country Garden (大豐碧桂園)	Yancheng (Dafeng)	140,398	100%					
184	Qingdao Country Garden (青島碧桂園)	Qingdao (Chengyang)	378,963	100%					
185	Country Garden — City Garden (碧桂園 • 城市花園)	Shaoxing (Zhujia)	413,088	51.2%					
186	Country Garden — Parklane Bay (碧桂園 • 柏麗灣)	Dongguan (Shatian)	237,431	50%	237,431	229,373	223,873		7/Jul/14
187	Qinzhou Country Garden (欽州碧桂園)	Qinzhou (Qinbei)	128,509	100%					
188	Renhuai Country Garden (仁懷碧桂園)	Zunyi (Renhuai)	136,236	100%					
189	Country Garden — Grand Palace (碧桂園 • 豪庭)	Dongguan (Dongkeng)	126,226	100%					
190	Guangning Country Garden (廣寧碧桂園)	Zhaoqing (Guangning)	230,162	100%					
191	Liyang Country Garden (深陽碧桂園)	Changzhou (Liyang)	90,414	85%					
192	Fuding Country Garden (福鼎碧桂園)	Ningde (Fuding)	344,390	100%					
193	Yizheng Country Garden (儀征碧桂園)	Yangzhou (Yizheng)	204,895	100%					
194	Country Garden — Egret Bay (碧桂園 • 白鷺灣)	Wuxi (Jiangyin)	247,062	100%					
195	Haiyan Country Garden (海鹽碧桂園)	Jiaxing (Haiyan)	227,373	100%					
196	Country Garden — Longines Bay (碧桂園 • 浪琴灣)	Putian (Bei'an)	660,932	100%					
197	Zhuzhou Country Garden (株州碧桂園)	Zhuzhou (Yunlong)	179,413	100%					
198	Taian Country Garden (泰安碧桂園)	Taian (Daiyue)	140,268	100%					
199	Hengli Country Garden (橫瀝碧桂園)	Dongguan (Hengli)	245,526	100%					
200	Deyang Country Garden (德陽碧桂園)	Deyang (Jingyang)	257,040	100%					
201	Xuzhou Country Garden (徐州碧桂園)	Xuzhou (Quanshan)	190,719	100%					
202	Country Garden — City Garden (碧桂園 • 城市花園)	Lanzhou (Xinqu)	224,128	100%					
203	Zhangpu Country Garden (漳浦碧桂園)	Zhangzhou (Zhangpu)	312,646	51%					
204	Zhangjiagang Country Garden (張家港碧桂園)	Suzhou (Zhangjiagang)	365,681	100%					

GFA under development sq.m.	Properties under development ⁽²⁾				Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Estimated pre-sale commencement date			GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
38,003	36,633	25/Oct/14	16,327	4/Nov/14	2nd Quarter, 2016	99,450	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017		
140,398	135,917	29/Apr/14	79,047	16/May/14	2nd Quarter, 2016						
339,065	335,542	7/Aug/14	174,033	29/Aug/14	2nd Quarter, 2017	39,898	1st Quarter, 2016	2nd Quarter, 2016	4th Quarter, 2017		
148,839	132,437	17/Jun/14	70,984	16/Jul/14	4th Quarter, 2016	264,249	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018		
78,924	74,595	1/Sep/14	59,859	30/Sep/14	4th Quarter, 2016	49,585	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017		
73,036	72,491	27/May/14	69,285	7/Aug/14	2nd Quarter, 2016					63,200	
126,226	118,785	7/Aug/14	109,766	21/Nov/14	4th Quarter, 2016						
230,162	221,947	11/Sep/14	36,999	29/Sep/14	4th Quarter, 2017						
90,414	86,025	26/Jun/14	68,717	18/Jul/14	2nd Quarter, 2016						
252,980	242,119	24/Jul/14	40,870	19/Sep/14	4th Quarter, 2016					91,410	
204,895	195,645	5/Jun/14	33,819	13/Jun/14	4th Quarter, 2016						
99,911	96,598	10/Feb/15	39,064	15/Feb/15	4th Quarter, 2016	147,151	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
63,479	61,639	16/Sep/14	33,783	30/Sep/14	4th Quarter, 2016	163,894	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
347,917	335,484	5/Oct/14	274,715	13/Oct/14	2nd Quarter, 2017	313,015	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017		
179,413	178,004	21/Aug/14	124,652	18/Sep/14	2nd Quarter, 2017						
53,500	53,103	6/Aug/14	19,099	29/Aug/14	4th Quarter, 2016	86,768	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
188,116	179,729	4/Aug/14	110,518	7/Nov/14	4th Quarter, 2016	57,410	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2016		
153,507	149,061	25/Jun/14	69,705	11/Jul/14	1st Quarter, 2017	103,533	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
184,437	172,879	19/Aug/14	39,541	29/Sep/14	2nd Quarter, 2017	6,282	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2017		
224,128	212,209	1/Jul/14	23,256	9/Jul/14	4th Quarter, 2017						
312,646	301,806	24/Jul/14	108,903	25/Jul/14	2nd Quarter, 2017						
213,507	206,833	4/Dec/14	60,221	12/Dec/14	2nd Quarter, 2017	152,174	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018		

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed property developments ⁽¹⁾				Completion date
					Completed GFA sq.m.	Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
205	Country Garden — Grand Palace — Phase Two (碧桂園 • 豪庭二期)	Dongguan (Dongkeng)	188,981	100%					
206	Daliang Country Garden (大良碧桂園)	Foshan (Shunde)	177,209	100%					
207	Country Garden — City Garden (碧桂園 • 城市花園)	Guangzhou (Zengcheng)	455,410	100%					
208	Country Garden — Zhongxin Mansion (碧桂園 • 中新首府)	Guangzhou (Zengcheng)	81,556	100%					
209	Country Garden — Dragon Lake (碧桂園 • 龍遊湖)	Nantong (Rugao)	336,480	100%					
210	Baicheng Country Garden (白城碧桂園)	Baicheng (Shengtai New Area)	361,081	100%	25,790	25,790	15,796	676	28/May/15
211	Xinqiao Country Garden (新橋碧桂園)	Wuxi (Jiangyin)	135,970	100%					
212	Country Garden — Diamond Bay (碧桂園 • 鑽石灣)	Yangjiang (Jiangcheng)	141,256	100%					
213	Zhengzhou Country Garden (鄭州碧桂園)	Zhengzhou (Xinyang)	242,626	51%					
214	Yueyang Country Garden (岳陽碧桂園)	Yueyang (Lin'gang)	181,693	100%					
215	Country Garden — Jade Bay (碧桂園 • 翡翠灣)	Wuhu (Wuwei)	285,821	100%	14,756	14,658	14,237		19/Jun/15
216	Suining Country Garden (睢寧碧桂園)	Xuzhou (Suining)	178,984	100%					
217	Qidong Country Garden (啟東碧桂園)	Nantong (Qidong)	256,786	100%					
218	Yancheng Country Garden (鹽城碧桂園)	Yancheng (Yandu)	124,449	100%					
219	Country Garden — Coral Palace (碧桂園 • 珊瑚宮殿)	Lingshui (Yingzhou)	912,512	55%					
220	Nanling Country Garden (南陵碧桂園)	Wuhu (Nanling)	318,261	100%					
221	Hechi Country Garden (河池碧桂園)	Hechi (Jinchengjiang)	238,769	100%					
222	Country Garden — Kowloon Bay (碧桂園 • 九龍灣)	Baoding (Laishui)	273,011	55%					
223	Xinxiang Country Garden (新鄉碧桂園)	Xinxiang (Weihui)	296,708	100%					
224	Meizhou City Shangping resettlement (梅州市梅江區上坪安置房)	Meizhou (Meijiang)	56,678	100%					

GFA under development sq.m.	Properties under development ⁽²⁾				Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.	
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date		Estimated completion date
188,981	175,634	8/Oct/14	98,784	6/Feb/15	4th Quarter, 2016					
133,914	128,231	25/Sep/14	76,165	24/Oct/14	4th Quarter, 2016	43,295	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017	
195,686	189,571	30/Sep/14	110,102	24/Oct/14	4th Quarter, 2016	259,724	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2017	
81,556	79,498	19/Sep/14	47,606	27/Oct/14	4th Quarter, 2016					
75,703	72,516	30/Sep/14	54,406	30/Sep/14	4th Quarter, 2016	260,777	3rd Quarter, 2015	3rd Quarter, 2015	2nd Quarter, 2018	
185,799	181,595	21/Jul/14	22,279	4/Jul/14	4th Quarter, 2016	149,492	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	
135,970	126,329	22/Sep/14	67,860	20/Oct/14	4th Quarter, 2016					
141,256	132,879	23/Oct/14	58,495	25/Dec/14	2nd Quarter, 2017					
						242,626	3rd Quarter, 2015	3rd Quarter, 2015	2nd Quarter, 2017	
181,693	181,047	10/Jul/14	143,029	19/Sep/14	4th Quarter, 2016					
271,065	264,093	30/Jun/14	180,558	3/Sep/14	2nd Quarter, 2017					
169,598	161,601	5/Sep/14	100,111	6/Sep/14	4th Quarter, 2016	9,386	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2016	
255,631	248,523	23/Sep/14	203,270	30/Sep/14	2nd Quarter, 2017	1,155	1st Quarter, 2016		— 2nd Quarter, 2017	
124,449	118,982	24/Oct/14	60,130	10/Nov/14	2nd Quarter, 2017					
182,230	175,555	3/Nov/14	164,449	7/Nov/14	4th Quarter, 2016	365,851	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017	364,431
281,883	278,132	4/Jul/14	218,492	29/Sep/14	1st Quarter, 2017	36,378	4th Quarter, 2015	2nd Quarter, 2016	2nd Quarter, 2017	
166,825	162,152	29/Nov/14	117,708	8/Dec/14	4th Quarter, 2016	71,944	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017	
154,727	154,727	17/Oct/14	97,374	17/Oct/14	4th Quarter, 2017	118,284	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2018	
61,266	56,134	8/Dec/14	26,342	12/Dec/14	2nd Quarter, 2016	235,442	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	
56,678	56,678	19/May/15	56,678		4th Quarter, 2016					

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
225	Country Garden Europe City (碧桂園歐洲城)	Ha'erbin (Pingfang)	200,010	100%					
226	Yuncheng Country Garden (運城碧桂園)	Yuncheng (Yanhu)	361,308	100%					
227	Country Garden — Lakeside City (碧桂園•濱湖城)	Huzhou (Wuxing)	163,369	100%					
228	Yichang Country Garden (宜昌碧桂園)	Yichang (Dianjun)	340,540	100%					
229	Lianzhou Country Garden (連州碧桂園)	Qingyuan (Lianzhou)	208,895	70%					
230	Sihui Country Garden Grand Garden (四會碧桂園豪園)	Zhaoqing (Sihui)	69,248	100%					
231	Anyi Country Garden (安義碧桂園)	Nanchang (Anyi)	48,827	85%					
232	Country Garden — Times City (碧桂園•時代城)	Zhenjiang (Jurong)	45,472	90%					
233	Country Garden — Jade Bay (碧桂園•翡翠灣)	Dongguan (Qingxi)	138,708	100%					
234	Shijiazhuang Country Garden (石家莊碧桂園)	Shijiazhuang (Yuanshi)	449,532	79%					
235	Nanshan Country Garden (南山碧桂園)	Bijie (Qixingguanqu)	255,585	62%					
236	Country Garden — Hill Lake Palace (碧桂園•山湖城)	Jingmen (Shayang)	59,152	51%					
237	Tong'an Country Garden (通安碧桂園)	Suzhou (Gaoxinqu)	43,716	90%					
238	Country Garden — Jade Bay — Phase Two (碧桂園•翡翠灣二期)	Wuhu (Wuwei)	121,689	85%					
239	Tianhui Country Garden (天匯碧桂園)	Dongguan (Dalang)	115,272	100%					
240	Jintan Country Garden (金壇碧桂園)	Changzhou (Jintan)	219,509	100%					
241	Leizhou Country Garden (雷州碧桂園)	Zhanjiang (Leizhou)	243,008	100%					
242	Wuhua Country Garden — Phase Two (五華碧桂園二期)	Meizhou (Wuhua)	56,359	100%					
243	Lufeng Country Garden (陸豐碧桂園)	Shanwei (Lufeng)	404,582	100%					
244	Jian'ou Country Garden (建甌碧桂園)	Nanping (Jian'ou)	77,648	43%					
245	Fu'an Country Garden (福安碧桂園)	Ningde (Fu'an)	21,894	30%					
246	Country Garden — Jiayu (碧桂園•嘉譽)	Shanghai (Jiading)	74,932	100%					
247	Hancheng Country Garden (韓城碧桂園)	Weinan (Hancheng)	242,743	90%					
248	Huanggang Country Garden (黃岡碧桂園)	Huanggang (Huangzhou)	302,525	30%					

GFA under development sq.m.	Properties under development ⁽²⁾				Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.		
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date		Estimated completion date	
108,937	108,062	30/Sep/14	30,420	10/Oct/14	4th Quarter, 2016	91,073	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
126,435	125,137	11/Dec/14	10,414	12/Dec/14	4th Quarter, 2016	93,696	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017	141,177	
86,176	85,696	31/Oct/14	44,157	5/Dec/14	4th Quarter, 2016	77,193	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
251,151	245,635	22/Aug/14	220,631	11/Dec/14	2nd Quarter, 2017	89,389	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017		
77,260	77,056	9/Dec/14	56,181	23/Jan/15	4th Quarter, 2016	131,635	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017		
69,248	65,699	23/Oct/14	50,722	26/Nov/14	2nd Quarter, 2017						
48,827	48,327	15/Jan/15	27,426	12/Feb/15	4th Quarter, 2016						
45,472	44,739	13/Feb/15	23,974	28/Apr/15	4th Quarter, 2016						
138,708	133,236	20/Mar/15			3rd Quarter, 2015	4th Quarter, 2016					
326,783	318,293	21/Apr/15	207,118	22/Apr/15	2nd Quarter, 2017	122,749	3rd Quarter, 2015	4th Quarter, 2015	4th Quarter, 2017		
79,540	77,768	31/Dec/14	42,475	21/Jan/15	4th Quarter, 2016	176,045	4th Quarter, 2015	2nd Quarter, 2016	4th Quarter, 2017		
25,920	25,920	11/May/15			3rd Quarter, 2015	2nd Quarter, 2016	33,232	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2016	
43,716	42,610	13/Apr/15	4,816	5/Jun/15	4th Quarter, 2016						
121,689	119,405	10/Mar/15	46,888	30/Mar/15	3rd Quarter, 2017						
115,272	115,097	2/Jun/15			4th Quarter, 2015	2nd Quarter, 2017					
219,509	211,260	11/Jun/15	63,484	12/Jun/15	4th Quarter, 2017						
							99,605	3rd Quarter, 2015	3rd Quarter, 2015	2nd Quarter, 2017	143,403
							56,359	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017	
							173,533	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017	231,049
											77,648
											21,894
											74,932
											242,743
67,550	67,550	11/Feb/15	51,534	13/Feb/15	4th Quarter, 2016	234,975	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018		

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
249	Quzhou Country Garden — Phase Two (衢州碧桂園二期)	Quzhou (Donggang)	96,472	100%					
250	Country Garden — Jingshanling Greatwall Valley (碧桂園•金山嶺長城河谷)	Chengde (Luangping)	84,600	50%					
251	Xuchang Country Garden (許昌碧桂園)	Xuchang (Xuchang)	332,625	43%					
252	Zhijin Country Garden (織金碧桂園)	Bijie (Zhijin)	39,420	100%					
253	Changshu Country Garden (常熟碧桂園)	Suzhou (Changshu)	91,898	100%					
254	Xingtai Country Garden (邢台碧桂園)	Xingtai (Xingtai)	592,148	100%					
255	Luanzhougucheng Country Garden (灤州古城碧桂園)	Tangshan (Luanxian)	105,238	99%					
256	Country Garden — Phoenix Park (碧桂園•鳳凰名苑)	Guangzhou (Zengcheng)	225,219	85%					
257	Country Garden Phoenix City — Phase Three (碧桂園鳳凰城三期)	Maoming (Gaozhou)	199,018	90%					
258	Country Garden — Guanting Lake One (碧桂園•官廳湖1號)	Zhangjiakou (Huailai)	96,216	51%					
259	Country Garden — Sanshui Mansion (碧桂園•三水華府)	Foshan (Sanshui)	137,433	94%					
260	Country Garden — Yiquan Hills (碧桂園•逸泉山莊)	Huizhou (Huiyang)	92,680	46%					
261	Kaili Country Garden (凱里碧桂園)	Kaili (Binjiang New Area)	181,751	92%					
262	Huaihua Country Garden (懷化碧桂園)	Huaihua (Hecheng)	348,460	43%					
263	Pingdingshan Country Garden (平頂山碧桂園)	Pingdingshan (Zhanhe)	166,157	43%					
264	Country Garden — Phoenix Bay (碧桂園•鳳凰灣)	Xinxiang (Pingyuan)	288,390	100%					
265	Country Garden — Institution One (碧桂園•學府壹號)	Shenyang (Huanggu)	143,784	60%					
266	Country Garden — City Garden 「Chengdu」 (碧桂園•城市花園「成都」)	Chengdu (Jinniu)	177,405	51%					
267	Lianyungang Country Garden (連雲港碧桂園)	Lianyungang (Haizhou)	139,471	100%					
268	Taicang Country Garden (太倉碧桂園)	Suzhou (Taicang)	173,609	100%					
269	Houjie Country Garden (厚街碧桂園)	Dongguan (Houjie)	39,187	100%					

Properties under development ⁽²⁾						Properties for future development ⁽³⁾				Acquired GFA for future development pending land use right permit sq.m.
GFA under development sq.m.	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	Actual/ Estimated pre-sale commencement date	Estimated completion date	GFA for future development sq.m.	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
44,379	43,141	25/Jun/15	2,014	26/Jun/15	4th Quarter, 2016	52,093	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2017	84,600
59,852	59,852	18/May/15	20,057	20/May/15	4th Quarter, 2016	272,773	3rd Quarter, 2015	4th Quarter, 2015	2nd Quarter, 2018	39,420
										91,898
										592,148
										105,238
										225,219
										199,018
										96,216
										137,433
						92,680	3rd Quarter, 2015	3rd Quarter, 2015	2nd Quarter, 2018	181,751
						348,460	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2017	166,157
										288,390
										143,784
										177,405
										139,471
										173,609
						39,187	4th Quarter, 2015	1st Quarter, 2016	2nd Quarter, 2017	

Business Overview

Serial number	Project	City (District)	Aggregate GFA for entire project sq.m.	Interest attributable to the Company (%)	Completed GFA sq.m.	Completed property developments ⁽¹⁾			Completion date
						Total completed saleable GFA sq.m.	Total saleable GFA sold and delivered sq.m.	Total saleable GFA pre-sold pending delivery sq.m.	
270	Country Garden Holiday Islands — Twinkle Star Bay (假日半島 — 星月灣)	Qingyuan (Qingcheng)	59,633	100%					
271	Country Garden — Meilang Bay (碧桂園美浪灣)	Chengmai (Dafeng)	113,464	70%					
272	Country Garden Park Court (碧桂園公園里)	Shenyang (Dongling)	670,821	99%	184,667	178,704	112,995	2,917	24/Mar/15
273	Asian Games Town (亞運城)	Guangzhou (Panyu)	4,380,000	20%	82,434	60,273	55,995	2,962	30/Jun/14
274	Long beach Peninsula (長堤半島)	Zhongshan (Wuguishan)	65,420	50%	65,420	65,420	24,923	23,726	1/Dec/13
275	Serendah Project (雙文丹項目)	Selangor (Serendah)	293,771	55%					
276	Country Garden Diamond City (碧桂園鑽石城)	Selangor (Semenyih)	529,123	55%					
277	Country Garden Danga Bay (碧桂園金海灣)	Johor (Johor Bahru)	1,821,999	100%					
278	Ryde Garden (Sydney) (碧桂園悉尼萊德花園)	Sydney (Ryde)	68,061	100%					
Total			159,688,151		66,066,197	63,091,533	58,401,645	803,560	

Notes:

- (1) Those are based the surveying reports relevant government departments.
- (2) Those are based on the actual measurements by the project management department of the Group.
- (3) "GFA for future development" for each project is the GFA expected to be built.
- (4) (1), (2), (3) are obtained land use right certificates, development and operation rights or land titles.

GFA under development sq.m.	Properties under development ⁽²⁾				Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development ⁽³⁾			Acquired GFA for future development pending land use right permit sq.m.
	Total saleable GFA under development sq.m.	Actual commencement date	Total saleable GFA pre-sold sq.m.	GFA for future development sq.m.			Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date	
										59,633
										113,464
							486,154	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2018
565,264	414,005	30/May/11	162,093	18/Nov/14	4th Quarter, 2016	3,732,302	3rd Quarter, 2016	2nd Quarter, 2018	4th Quarter, 2025	
							293,771	4th Quarter, 2015	1st Quarter, 2016	1st Quarter, 2019
139,606	133,357	4/Jul/13	95,311	4/Sep/13	4th Quarter, 2016	389,517	3rd Quarter, 2015	3rd Quarter, 2015	4th Quarter, 2019	
1,821,999	1,023,001	4/Jul/13	490,549	6/Aug/13	3rd Quarter, 2017					
68,061	63,190	28/Jun/14	50,679	28/Jun/14	3rd Quarter, 2017					
40,709,050	37,714,004		19,656,191			44,065,215				8,847,689

INVESTMENT PROPERTY

To further tap the value of its commercial properties, in late 2013, the Group set up a wholly owned subsidiary Guangzhou Country Garden Commercial Management Company Limited, which is responsible for the strategic planning and management of the Group's large-size commercial properties as well as community commercial properties. As at 30 June 2015, the Company's investment property GFA was approximately 967,340 sq.m., with a fair value of approximately RMB7.95 billion, of which completed GFA was approximately 833,421 sq.m. with a fair value of approximately RMB6.85 billion. GFA under development was approximately 133,919 sq.m., with a fair value of approximately RMB1.10 billion. The top ten investment properties were as follow:

Project	City (District)	GFA of investment properties (sq.m.)	Completed properties			Properties under development
			Community stores (sq.m.)	Large commercial centers (sq.m.)	Apartments (sq.m.)	Large commercial centers (sq.m.)
Country Garden — Phoenix City (碧桂園 • 鳳凰城)	Zhenjiang (Jurong)	155,913	336	137,653		17,924
Country Garden — Galaxy Palace (碧桂園 • 銀河城)	Shenyang (Yuhong)	77,487	763	28,157		48,567
Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaoxin)	58,136			58,136	
Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	56,666	5,534	51,132		
Shunde Country Garden — including Country Garden West Court (順德碧桂園 (含碧桂園西苑))	Foshan (Shunde)	51,082	51,082			
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	42,151	42,151			
Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	31,038	31,038			
Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	30,219	30,219			
Country Garden Grand Garden (碧桂園豪園)	Foshan (Shunde)	28,985		28,985		
Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	28,770	28,770			

HOTEL PROPERTIES

The Group has developed and currently operated 8 five-star hotels and 2 four-star hotels, as well as 33 hotels which have been developed to the five-star rating standard and 2 hotels which have been developed to the four-star rating standard under the “Star-Rating Standard for Tourist Hotels”. In addition, the Group had 11 hotels that were under construction in accordance with the five-star rating standard and 2 hotels that were 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 of 30 June 2015 is as follow:

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

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Wuyi (五邑碧桂園鳳凰酒店)	Wuyi Country Garden, Jiangmen, Guangdong Province	December 2005	95	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Changsha (長沙碧桂園鳳凰酒店)	Changsha Country Garden, Changsha, Hunan Province	October 2007	343	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Zhaoqing (肇慶碧桂園鳳凰酒店)	Zhaoqing Country Garden, Zhaoqing, Guangdong Province	February 2009	285	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Xinhui (新會碧桂園鳳凰酒店)	Xinhui Country Garden, Jiangmen, Guangdong Province	March 2009	374	According to five-star rating standard (in operation)
Maritim Hotel, Wuhu (蕪湖碧桂園瑪麗蒂姆酒店)	Wuhu Country Garden, Wuhu, Anhui Province	December 2010	602	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Wuhan (武漢碧桂園鳳凰酒店)	Wuhan Country Garden, Wuhan, Hubei Province	January 2011	331	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Binhu City (濱湖城碧桂園鳳凰酒店)	Country Garden Lakeside City, Hefei, Anhui Province	January 2011	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Huangshan (黃山碧桂園鳳凰酒店)	Huangshan Country Garden, Huangshan, Anhui Province	March 2011	378	According to five-star rating standard (in operation)
Country Garden Holiday Hotel, Shenyang (瀋陽碧桂園假日酒店)	Shenyang Country Garden, Shenyang, Liaoning Province	May 2011	50	According to five-star rating standard (in operation)
Maritim Hotel, Shenyang (瀋陽碧桂園瑪麗蒂姆酒店)	Country Garden — Galaxy Palace, Shenyang, Liaoning Province	July 2011	631	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Tianjin (天津碧桂園鳳凰酒店)	Tianjin Country Garden, Balitai, Tianjin Municipality	August 2011	249	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel Shaoguan (韶關碧桂園鳳凰酒店)	Shaoguan Country Garden, Shaoguan, Guangdong Province	August 2011	335	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Suizhou (隨州碧桂園鳳凰酒店)	Suizhou Country Garden, Suizhou, Hubei Province	October 2011	378	According to five-star rating standard (in operation)

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

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Yunfu (雲浮碧桂園鳳凰酒店)	Yunfu Country Garden, Yunfu, Guangdong Province	March 2013	129	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Xing'anmeng (興安盟碧桂園鳳凰酒店)	Xing'anmeng Country Garden, Xing'anmeng, Inner Mongolia	July 2013	134	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Haicheng (海城碧桂園鳳凰酒店)	Haicheng Country Garden, Anshan, Liaoning Province	December 2013	134	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Maoming (茂名碧桂園鳳凰酒店)	Country Garden City Garden, Maoming, Guangdong Province	January 2014	199	According to five-star rating standard (in operation)
Country Garden Golden Beach Hotel, Hainan (海南碧桂園金沙灘酒店)	Country Garden — Golden Beach, Lin'gao, Hainan Province	April 2014	84	According to five-star rating standard (in operation)
Hilton Foshan (佛山希爾頓酒店)	Country Garden City Garden, Foshan, Guangdong Province	July 2014	600	According to five-star rating standard (in operation)
Country Garden Spring Town Holiday Hotel, Hainan (碧桂園海南小城之 春假日酒店)	Country Garden Spring Town, Lin'gao, Hainan Province	July 2014	113	According to four-star rating standard (in operation)
Country Garden Holiday Hotel, Meizhou (梅州碧桂園假日酒店)	Shejiang Country Garden, Meizhou, Guangdong Province	October 2014	50	According to four-star rating standard (in operation)
Country Garden Sun Palace Phoenix Hotel (碧桂園太陽城鳳凰酒店)	Shaoguan Country Garden — Sun Palace, Shaoguan, Guangdong Province	February 2015	138	According to five-star rating standard (in operation)
Hilton Wuhan Optics Valley (武漢光谷希爾頓酒店) ⁽²⁾	Country Garden — Eco City, Wuhan, Hubei Province	* 2015	510	According to five-star rating standard (under construction)
Country Garden Jade Bay Phoenix Hotel (碧桂園翡翠灣鳳凰酒店) ⁽³⁾	Country Garden — Jade Bay, Jiangmen, Guangdong Province	* 2015	284	According to five-star rating standard (under construction)
Hilton Tianjin Binhai (天津濱海希爾頓酒店)	Independent Hotel, Tanggu, Tianjin Municipality	* 2015	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	* 2015	210	According to five-star rating standard (under construction)

Name of Hotel	Location	Actual/ *Estimated Opening Date	Number of Rooms	Star-rating ⁽¹⁾
Country Garden Phoenix Hotel, Yangshan (陽山碧桂園鳳凰酒店)	Yangshan Country Garden, Qingyuan, Guangdong Province	* 2015	138	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Zhangjiajie (張家界碧桂園鳳凰酒店)	Zhangjiajie Country Garden, Zhangjiajie, Hunan province	* 2015	1,047	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Shenyang (瀋陽碧桂園鳳凰酒店)	Country Garden — Phoenix City, Shenyang, Liaoning Province	* 2015	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	* 2015	193	According to five-star rating standard (under construction)
Country Garden Airport Phoenix Hotel (碧桂園空港鳳凰酒店)	Country Garden Airport Plaza, Guangzhou, Guangdong Province	* 2015	202	According to four-star rating standard (under construction)
Country Garden Phoenix Hotel, Quzhou (衢州碧桂園鳳凰酒店)	Quzhou Country Garden, Quzhou, Zhejiang Province	* 2015	254	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Yiyang (益陽碧桂園鳳凰酒店)	Yiyang Country Garden, Yiyang, Hunan Province	* 2015	251	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Jianghai (江海碧桂園鳳凰酒店)	Jianghai Country Garden, Jiangmen, Guangdong Province	* 2016	194	According to four-star rating standard (under construction)
Country Garden Gold Beach Hotel (碧桂園十里金灘酒店)	Country Garden — Ten Miles Golden Beach, Yantai, Shandong Province	* 2015	336	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) Hilton Wuhan Optics Valley commenced partial trial operation on 31 December 2013.
- (3) Country Garden Jade Bay Phoenix Hotel commenced partial trial operation on 1 October 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from five business segments: (i) property development, (ii) construction, fitting and decoration, (iii) property investment, (iv) property management, and (v) hotel operation. Revenue increased by 23.5% to approximately RMB47,327.6 million in the first half of 2015 from approximately RMB38,323.2 million for the corresponding period in 2014. 96.1% of the Group's revenue was generated from the sales of properties (corresponding period in 2014: 96.6%) and 3.9% from other segments (corresponding period in 2014: 3.4%).

Property Development

Despite of the slowdown of the development momentum of the real estate industry in current year, revenue generated from property development maintained a continuous steady growth as a result of the steady growth of property sales, strict construction control and timely delivery of units. Revenue generated from property development increased by 23.0% to approximately RMB45,502.6 million for the six months ended 30 June 2015 from RMB37,007.6 million for the corresponding period in 2014. The total GFA recognized increased by 35.6% to 7,254,542 sq.m. in the first half of 2015 from 5,351,238 sq.m. for the corresponding period in 2014. However, the recognized average selling price of property decreased by 9.3% to RMB6,272 per sq.m. for the six months ended 30 June 2015 from RMB6,916 per sq.m. for the corresponding period in 2014, mainly due to the condos GFA delivered increased to 67.1% of total GFA delivered in the first half of 2015 from 49.7% for the corresponding period in 2014.

Construction, Fitting and Decoration

Revenue generated from construction, fitting and decoration decreased by 29.4% to RMB261.9 million for the six months ended 30 June 2015 from RMB370.8 million for the corresponding period in 2014, primarily due to a decrease in the volume of services rendered to related parties and third parties of the Group.

Property Management

The Group's property management covers 274 projects. Revenue generated from property management increased by 86.1% to RMB904.8 million for the six months ended 30 June 2015 from RMB486.1 million for the corresponding period in 2014, primarily due to an increase in GFA under management, in line with the expansion of the Group's operations. In addition, the Group's property management subsidiaries began to expand its business beyond the properties developed by the Group. As at 30 June 2015, the Group's GFA under management was 77,007 thousand sq.m., among which 611 thousand sq.m. was developed by other companies.

Hotel Operation

Revenue generated from hotel operation increased by 47.9% to RMB610.9 million for the six months ended 30 June 2015 from RMB413.0 million for the corresponding period in 2014, primarily due to increased revenue from existing hotels and the opening of new hotels.

Property Investment

During the first half of 2014, the Group approved a business plan, and changed the use of certain properties from holding for sale or self-use to earning long-term rental. As at 30 June 2015, the total GFA of the investment properties held amounted to 967 thousand sq.m. The fair value of these investment properties amounted to RMB7,945.2 million, including RMB6,853.9 million of completed properties and RMB1,091.3 million of properties under development. Revenue generated from property investment increased by 3.5% to RMB47.3 million for the six months ended 30 June 2015 from RMB45.7 million for the corresponding period in 2014 primarily due to increase in rental area.

Finance Costs – Net

The Group recorded net finance costs of approximately RMB312.3 million for the six months ended 30 June 2015, compared with net finance costs of approximately RMB158.7 million for the corresponding period in 2014. The Group recorded interest expenses of approximately RMB2,412.3 million for the six months ended 30 June 2015, compared with interest expenses of approximately RMB2,424.4 million for the corresponding period in 2014. The above interest expenses were fully capitalized in qualifying assets and had no impact on finance costs, thus the increase of net finance costs were mainly due to the RMB307.4 million finance costs resulted from the early redemption of the senior notes due 2018 in the first half of 2015.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2015 decreased by 9.1% to RMB4,929.8 million from RMB5,423.2 million for the corresponding period in 2014. The net profit margin decreased to 10.4% in the first half of 2015 from 14.2% for the corresponding period in 2014. As during the first half year of 2014, the Group approved a business plan, changed the use of certain properties from holding for sale or self-use to earning long-term rental, resulting in a RMB1,243.6 million gain arising from changes in fair value of and transfer to investment properties, such gains decreased by 62.4% to RMB467.0 million in the first half of 2015. After deduction of the after-tax gains arising from changes in fair value of and transfer to investment properties, net exchange gains/losses, loss on early redemption of senior notes, change in fair value of derivative financial instruments and gains on bargain purchase, the core net profit attributable to owners of the Company for the first half of 2015 was RMB4,882.5 million, increased by 3.6% when compared with RMB4,712.1 million for the corresponding period in 2014.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position and Financing

As at 30 June 2015, the Group's cash and bank deposits (including restricted cash) amounted to approximately RMB27,218.3 million (31 December 2014: approximately RMB27,214.1 million). As at 30 June 2015, 82.7% (31 December 2014: 90.7%) of the Group's cash and bank deposits were denominated in Renminbi and 17.3% (31 December 2014: 9.3%) were denominated in other currencies (mainly US dollars, HK dollars and Malaysian Ringgit).

As at 30 June 2015, the carrying amount of the restricted cash was approximately RMB10,054.1 million (31 December 2014: approximately RMB8,453.5 million). Pursuant to relevant regulations, certain of the project companies were required to deposit a portion of proceeds from pre-sales of properties into designated bank accounts. Before the completion of the pre-sold properties, the proceeds deposited in the escrow accounts could only be used for the restricted purposes of purchasing construction materials and equipments, making interim construction payments and paying tax, with the prior approval of the relevant local authorities.

On 13 October 2014, the Group issued 1,271,988,736 rights shares and raised approximately RMB2.50 billion. The proceeds was expected to be applied to refinance the existing indebtedness of the Group and as general working capital. On 20 April 2015, the Group issued 2,236,200,000 new shares to Ping An Life Insurance Company of China and raised approximately RMB4.95 billion. The proceeds was expected to be applied by the Group for its development and as general working capital. In the first half of 2015, the use of equity fund raising remained unchanged.

Net Current Assets and Current Ratio

As at 30 June 2015, net current assets of the Group were approximately RMB43,426.5 million (31 December 2014: approximately RMB35,994.0 million). The current ratio being current assets over current liabilities was approximately 1.3 as at 30 June 2015, which increased from 1.2 as at 31 December 2014.

Debt and Charges on Group Assets

The Group had an aggregated debt as at 30 June 2015 of approximately RMB64,567.9 million (31 December 2014: approximately RMB61,068.7 million), including bank and other borrowings and senior notes of approximately RMB42,323.7 million and RMB22,244.2 million respectively (31 December 2014: approximately RMB38,794.9 million and RMB22,273.8 million respectively).

For bank and other borrowings, approximately RMB16,825.2 million, RMB24,979.1 million and RMB519.4 million will be repayable within 1 year, between 1 and 5 years and beyond 5 years respectively (31 December 2014: approximately RMB12,390.7 million, RMB25,875.5 million and RMB528.7 million respectively). As at 30 June 2015, the majority of the bank and other borrowings were secured by certain land use rights and properties of the Group and guaranteed by the Group.

Net Gearing Ratio

Net gearing ratio is measured by the net debt (total debt net of available cash, which equals to the sum of cash and cash equivalents and the guarantee deposits for construction of pre-sold properties) over total equity excluding perpetual capital securities. Net gearing ratio decreased from 57.0% as at 31 December 2014 to 56.3% as at 30 June 2015.

Interest Rate Risk

The Group's bank and other borrowings bear floating rates. The weighted average interest rate of the Group's bank and other borrowings decreased to 6.98% in the first half of 2015 from 7.17% in the first half of 2014. 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.

Foreign Exchange Risk

The Group's main business is denominated in Renminbi. Foreign exchange risk mainly arises from the outstanding foreign currency borrowings (mainly denominated in US dollars and HK dollars). In the first half of 2015, the Group has started to reduce the proportion of US dollar and HK dollar debts, and adopted foreign currency hedging instruments to achieve better management over foreign exchange risk.

Contingent Liabilities

As at 30 June 2015, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB58,710.0 million (31 December 2014: approximately RMB49,375.9 million).

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. As at 30 June 2015, the amount of approximately RMB56.1 million (31 December 2014: approximately RMB113.4 million) was to be discharged two years from the day when the mortgaged loans become due; and approximately RMB58,654.0 million (31 December 2014: approximately RMB49,262.5 million) was to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally to be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgage loan by the purchasers of properties.

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

In addition, as at 30 June 2015, the Group had provided guarantees for approximately RMB1,848.8 million (31 December 2014: approximately RMB2,299.0 million) in its portion of equity interests in Guangzhou Li He Property Development Company Limited, an associate of the Group, and Zhongshan Yahong Property Development Company Limited, a joint venture of the Group, for their borrowings.

Capital and Property Development Commitments

As at 30 June 2015, the commitments of the Group in connection with capital and property development expenditures amounted to approximately RMB61,724.0 million (31 December 2014: approximately RMB72,652.3 million). This amount primarily arose from contracted construction fees or other capital commitments for future property developments. The Group expects to fund these commitments principally from pre-sold proceeds of the properties and partly from bank borrowings.

Employees and Remuneration Policy

Human resource has always been the most valuable resource of the Group. As at 30 June 2015, the Group had approximately 57,357 full-time employees (31 December 2014: 64,869).

The remuneration package of the employees includes salary, bonus and other cash subsidies. Employees are rewarded on a performance related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions within the general framework of the Group's salary and bonus system. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates. The Group is subject to social insurance contribution plans organized by the PRC local governments and is required to pay on behalf of the employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing reserve fund. 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.

In order to adapt itself to the fast growing and ever changing market, the Group came up with the partnership scheme, aligning the interests of employees with that of the Company. Not only could this profit/loss sharing program help lowering operational cost and increasing profit and returns, but also makes employees better understand the company's culture of "home experience", and further develop together with the Company.

Besides, since 2014 the Group has recruited almost 200 high-talented graduates from top universities worldwide, through its global recruiting program. These newly recruited talents will become the mainstay of the Group in future.

Forward Looking

Being one of the most important segments of Chinese economy, the real estate industry is expected to have constant economic stimulus from the government in the second half of 2015, and remain enjoying the benefit from urbanization and the strong need for high-quality housing. On the other hand, the competition of property development industry will be more intensive. To embrace the new market situation of diversification and integration, the Group will continue to adopt steady financial policies and risk control measures, strengthen its contract sales and cash collection and apply strict cost control to strengthen operating cash flows and ensure investment return. As to the land bank, a more prudent and practical strategy will be executed when acquiring new land to ensure the quality of future projects and optimize geographic exposure. Under the background of steady growth, the Group will focus on progressive increase of profitability to achieve high quality and all-balanced development. Looking forward, the Company will actively maximize the value of assets under its management with financial measures. Hotel portfolio sell-off and spinning off property management services business are all possible options under consideration. To Country Garden, the urbanization is far from over, the company will continue to focus on the residential and related demands brought by urbanization, establishing a resources integration platform covering all stages of lives for our clients.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board and 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 2015, the Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code.

BOARD OF DIRECTORS

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

Executive Directors

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan (*Vice Chairman*)
Mr. MO Bin (*President*)
Mr. ZHU Rongbin (*Associate President*)
Mr. WU Jianbin (*Chief Financial Officer*)
Ms. YANG Ziyang
Mr. YANG Erzhu (*retired on 19 August 2015*)
Mr. SU Rubo
Mr. OU Xueming
Mr. YANG Zhicheng
Mr. XIE Shutai
Mr. SONG Jun
Mr. LIANG Guokun
Mr. SU Baiyuan

Independent Non-executive Directors

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

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 Listing Rules. The principal duties of the Audit Committee include, among other things, to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee the audit process and to perform other duties and responsibilities as may be assigned by the Board from time to time. The members of the Audit Committee are all of the independent non-executive Directors, namely Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan and Ms. HUANG Xiao. Mr. LAI Ming, Joseph is the chairman of the Audit Committee.

The Audit Committee has reviewed with 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 consolidated results for the six months ended 30 June 2015 of the Group. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim results for the six months ended 30 June 2015 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 HKICPA.

CHANGES SINCE DATE OF 2014 ANNUAL REPORT

Pursuant to rule 13.51B(1) of the Listing Rules, changes in the information of Directors since the date of the Annual Report 2014 of the Company required to be disclosed in this report are as follow:

Director's Information	Appointment (effective date)	Cessation (effective date)
Mr. SHEK Lai Him, Abraham		
<ul style="list-style-type: none"> • Mandatory Provident Fund Schemes Authority – non-executive director • Heifer International Hong Kong Limited – director • Jinheng Automotive Safety Technology Holdings Limited – independent non-executive director (Stock Exchange's stock code: 872) 	<ul style="list-style-type: none"> 17 March 2015 19 March 2015 25 June 2015 	<ul style="list-style-type: none"> — — —

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard of dealings set out therein throughout the six months ended 30 June 2015. No incident of non-compliance was noted by the Company to date in 2015. 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.

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

The Directors who held office at 30 June 2015 had the following interests and short positions in the Shares, underlying Shares and debentures of the Company and 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:

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

Name of Directors	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage to the issued share capital as at 30 June 2015	Amount of debentures held
Mr. YEUNG Kwok Keung	Interest of controlled corporation	53,372,800 ¹	—	53,372,800	0.24%	—
Ms. YANG Huiyan	Interest of controlled corporation	12,106,808,942 ²	—	12,106,808,942	53.60%	—
Mr. MO Bin	Beneficiary of a trust	3,200,000	—	—	—	—
	Beneficial owner	2,885,000	—	6,085,000	0.03%	—
Mr. ZHU Rongbin	Beneficial owner	2,756,042	—	2,756,042	0.01%	—
Mr. WU Jianbin	Beneficial owner	3,200,849	—	3,200,849	0.01%	—
Mr. YANG Erzhu	Interest of controlled corporation	1,019,733,743 ³	—	1,019,733,743	4.51%	—
Mr. SU Rubo	Interest of controlled corporation	749,437,312 ⁴	—	749,437,312	3.32%	—
Mr. OU Xueming	Interest of controlled corporation	772,144,068 ⁵	—	—	—	—
	Beneficial owner	—	968,146 ⁶	773,112,214	3.42%	—
Mr. YANG Zhicheng ⁷	Beneficial owner	—	1,515,933 ⁶	1,515,933	0.01%	—
Mr. XIE Shutai	Interest of spouse	901,266 ⁸	—	901,266	0.01%	—
Mr. SONG Jun ⁹	Beneficial owner	—	—	—	—	—
Mr. LIANG Guokun	Interest of spouse	1,674,936 ¹⁰	—	1,674,936	0.01%	—
Mr. SU Baiyuan	Beneficial owner	436,096	—	—	—	—
	Interest of spouse	419,643 ¹¹	—	855,739	0.01%	—
Mr. LAI Ming, Joseph	Beneficial owner	—	1,014,786 ⁶	1,014,786	0.01%	—
Mr. SHEK Lai Him, Abraham	Beneficial owner	—	1,014,786 ⁶	1,014,786	0.01%	—
Mr. TONG Wui Tung, Ronald	Beneficial owner	—	1,014,786 ⁶	1,014,786	0.01%	—

Notes:

- These Shares represent Shares held by Kenpac Investments Limited in which Mr. YEUNG Kwok Keung beneficially owns 90% of the issued share capital.
- These Shares and/or underlying Shares represent Shares and/or underlying Shares held by Concrete Win Limited, Genesis Capital Global Limited and Golden Value Investments Limited in which Ms. YANG Huiyan beneficially owns the entire issued share capital respectively.
- These Shares represent Shares held by Automic Group Limited in which Mr. YANG Erzhu beneficially owns the entire issued share capital.

4. These Shares represent Shares held by Easy Hope Holdings Limited in which Mr. SU Rubo beneficially owns the entire issued share capital.
5. These Shares represent Shares held by Highlander Group Limited in which Mr. OU Xueming beneficially owns the entire issued share capital.
6. 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 HKD0.10 each in the share capital of the Company are issuable. The share options are personal to the respective Directors. Further details of the share options are set out in the "Corporate Governance and Other Information – Share Options" of this report.
7. According to the Employee Incentive Scheme, on 11 March 2015, the Board approved that 957,693 conditional award of Shares were conditionally granted to Mr. YANG Zhicheng with effect from completion of execution of relevant documents. These Shares shall be held in trust by a wholly owned subsidiary of the Company on behalf of Mr. YANG Zhicheng during the period of five years commencing from the effective date of the conditional grant of award of Shares, in which the release of the physical share certificates shall be arranged once confirmed Mr. YANG Zhicheng has fulfilled all conditions of the Employee Incentive Scheme during the period of five years commencing from the effective date of the conditional grant of award of Shares.
8. These Shares represent Shares held by Ms. YANG Congrong being the spouse of Mr. XIE Shutai.
9. According to the Employee Incentive Scheme, on 11 February 2015, the Board approved that 850,049 conditional award of Shares were conditionally granted to Mr. SONG Jun with effect from completion of execution of relevant documents. These Shares shall be held in trust by a wholly owned subsidiary of the Company on behalf of Mr. SONG Jun during the period of five years commencing from the effective date of the conditional grant of Shares, in which the release of the physical share certificates shall be arranged once confirmed Mr. SONG Jun has fulfilled all conditions of the Employee Incentive Scheme during the period of five years commencing from the effective date of the conditional grant of Shares.
10. These Shares represent Shares held by Ms. MA Minhua being the spouse of Mr. LIANG Guokun.
11. These Shares represent Shares held by Ms. LIU Qing being the spouse of Mr. SU Baiyuan.

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

Name of Director	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage to	Amount of debentures held
					the issued share capital as at 30 June 2015	
Ms. YANG Huiyan	Trustee (other than a bare trustee)	3,200,000 ¹	—	3,200,000	0.01%	—

Note:

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

Save as disclosed above, during the six month ended 30 June 2015, none of the Directors, their spouse or children under the age of 18 had any rights to subscribe for equity on debt securities of the Company, nor has any of them exercised such rights.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

At 30 June 2015, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons, other than the Directors and chief executive of the Company, had long positions of 5% or more in the Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares

Name of Shareholders	Capacity	Number of ordinary Shares held	Percentage to the issued share capital as at 30 June 2015
Concrete Win Limited	Beneficial owner	9,178,650,009 ¹	40.64%
Genesis Capital Global Limited	Beneficial owner	2,840,000,000 ²	12.57%
Ping An Life Insurance Company of China, Ltd.	Beneficial owner	2,242,694,000 ³	9.93%

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 Genesis Capital Global Limited, the entire issued share capital of which is beneficially owned by Ms. YANG Huiyan.
3. These Shares are held by Ping An Life Insurance Company of China, Ltd., which is a subsidiary of Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2318) and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601318).

Save as disclosed above, the Company has not been notified of any other person (other than the Directors and chief executive of the Company) who had an interest or short position of 5% or more in the Shares and underlying Shares as of 30 June 2015 which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

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

During the six months ended 30 June 2015, 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	Options to subscribe for Shares					Outstanding at 30 June 2015	Exercise price	Date of grant	Exercisable period
	Outstanding at 1 January 2015	Granted during the period	Exercised during the period	Adjustment during the period	Lapsed/Cancelled during the period				
Directors									
Mr. LAI Ming, Joseph	1,014,786	—	—	—	—	1,014,786	HKD3.646	30.11.2012	30.11.2012–29.11.2022
Mr. SHEK Lai Him, Abraham	1,014,786	—	—	—	—	1,014,786	HKD3.646	30.11.2012	30.11.2012–29.11.2022
Mr. TONG Wui Tung, Ronald	1,014,786	—	—	—	—	1,014,786	HKD3.646	30.11.2012	30.11.2012–29.11.2022
Mr. YANG Zhicheng	1,515,933	—	—	—	—	1,515,933	HKD4.773	13.12.2013	13.12.2018–12.12.2023
Mr. OU Xueming	968,146	—	—	—	—	968,146	HKD4.773	13.12.2013	13.12.2018–12.12.2023
Sub-total	5,528,437	—	—	—	—	5,528,437	—	—	—
Employees of the Group									
Sub-total	3,612,578	—	—	—	—	3,612,578	HKD4.773	13.12.2013	13.12.2018–12.12.2023
Sub-total	3,612,578	—	—	—	—	3,612,578	—	—	—
Total	9,141,015	—	—	—	—	9,141,015	—	—	—

EMPLOYEE INCENTIVE SCHEME

The trust deed in respect of the Employee Incentive Scheme for the benefit of the senior management and employees of the Group, together with the scheme rules were approved by the Board officially. The purpose of the Employee Incentive Scheme is to provide the participants with an opportunity to hold a personal stake in the Company so as to motivate such participants and to enhance their performance and efficiency. During the period, the Company had not purchased any Shares from the market, and had not acquired any Shares by way of scrip dividend nor rights issue. As of 30 June 2015, the cumulative total number of the Shares acquired under the Employee Incentive Scheme was 107,771,551 Shares.

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

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INFORMATION FOR SHAREHOLDERS

INTERIM DIVIDEND

The Directors declared an interim dividend of RMB6.48 cents (2014: Nil) per share for the six months ended 30 June 2015 to Eligible Shareholders whose names appear on the register of members of the Company on Thursday, 24 September 2015 (record date).

The interim dividend is declared in RMB and shall be paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Friday, 18 September 2015 to Thursday, 24 September 2015. It is expected that the interim dividend warrants will be dispatched to Eligible Shareholders on or around Friday, 6 November 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed at Tuesday, 22 September 2015 to Thursday, 24 September 2015, both days inclusive, during which period no transfer of Shares will be registered in order to determine the identity of the Eligible Shareholders who are qualified for the interim dividend. All duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 21 September 2015.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited 30 June 2015 RMB'000	Audited 31 December 2014 RMB'000
Non-current assets			
Property, plant and equipment	7	18,734,907	18,642,518
Investment properties	7	7,945,217	7,035,579
Intangible assets	7	25,384	29,247
Land use rights	7	2,032,891	2,034,522
Properties under development	8	41,847,032	44,638,652
Investments in associates	9	34,262	34,492
Investment in a joint venture	10	9,926	21,374
Available-for-sale financial assets		205,360	208,667
Deferred income tax assets		3,083,697	2,770,111
		73,918,676	75,415,162
Current assets			
Properties under development	8	122,926,142	105,993,980
Completed properties held for sale		23,351,910	23,203,236
Inventories		2,377,060	2,095,143
Trade and other receivables	11	28,821,552	25,370,902
Prepaid taxes		9,944,482	8,739,706
Restricted cash	12	10,054,096	8,453,490
Cash and cash equivalents	13	17,164,167	18,760,590
Derivative financial instruments		1,650	–
		214,641,059	192,617,047
Current liabilities			
Advanced proceeds received from customers		96,736,970	91,792,491
Trade and other payables	14	42,899,029	40,924,965
Dividend payable	15	3,333,127	–
Income taxes payable		8,854,583	8,976,132
Senior notes	16	2,543,500	2,538,757
Bank and other borrowings	17	16,825,236	12,390,679
Derivative financial instruments		22,065	–
		171,214,510	156,623,024
Net current assets		43,426,549	35,994,023
Total assets less current liabilities		117,345,225	111,409,185

Interim Consolidated Statement of Financial Position

	<i>Note</i>	Unaudited 30 June 2015 RMB'000	Audited 31 December 2014 RMB'000
Non-current liabilities			
Senior notes	16	19,700,698	19,735,005
Bank and other borrowings	17	25,498,488	26,404,258
Deferred government grants		239,520	239,520
Deferred income tax liabilities		2,881,678	2,587,976
		48,320,384	48,966,759
Equity attributable to owners of the Company			
Share capital and premium	18	29,212,611	24,262,047
Other reserves	19	4,256,721	4,243,448
Retained earnings	15	29,777,426	28,180,710
		63,246,758	56,686,205
Non-controlling interests			
Perpetual capital securities		2,690,000	3,090,000
Other non-controlling interests		3,088,083	2,666,221
		5,778,083	5,756,221
Total equity		69,024,841	62,442,426
Total equity and non-current liabilities		117,345,225	111,409,185

The notes on pages 62 to 93 form an integral part of this interim condensed consolidated financial information.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Six months ended 30 June	
		2015 RMB'000	2014 RMB'000
Revenue	6	47,327,574	38,323,221
Cost of sales	20	(36,352,962)	(27,371,772)
Gross profit		10,974,612	10,951,449
Other income and gains – net	21	103,144	52,502
Gains arising from changes in fair value of and transfer to investment properties		467,008	1,243,646
Selling and marketing costs	20	(1,641,160)	(1,788,279)
Administrative expenses	20	(1,307,346)	(1,523,248)
Operating profit	6	8,596,258	8,936,070
Finance income	22	74,491	136,816
Finance costs	22	(386,808)	(295,499)
Finance costs – net		(312,317)	(158,683)
Share of results of associates and a joint venture		(16,678)	(13,252)
Profit before income tax		8,267,263	8,764,135
Income tax expenses	23	(2,894,721)	(3,165,370)
Profit for the period		5,372,542	5,598,765
Profit attributable to:			
– Owners of the Company		4,929,843	5,423,210
– Non-controlling interests			
Perpetual capital securities		167,198	35,296
Other non-controlling interests		275,501	140,259
		442,699	175,555
		5,372,542	5,598,765

Interim Consolidated Statement of Comprehensive Income

		Unaudited	
		Six months ended 30 June	
	<i>Note</i>	2015	2014
		RMB'000	RMB'000
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
– Revaluation gains on properties upon transfer from property, plant and equipment and land use rights to investment properties, net of tax	19	–	1,429,657
Items that may be reclassified to profit or loss:			
– Currency translation differences		(5,740)	462
– Change in fair value of available-for-sale financial assets, net of tax		(3,307)	4,420
Other comprehensive (loss)/income for the period, net of tax		(9,047)	1,434,539
Total comprehensive income for the period, net of tax		5,363,495	7,033,304
Total comprehensive income attributable to:			
– Owners of the Company		4,923,115	6,863,482
– Non-controlling interests			
Perpetual capital securities		167,198	35,296
Other non-controlling interests		273,182	134,526
		440,380	169,822
		5,363,495	7,033,304
Earnings per share attributable to owners of the Company			
(expressed in RMB cents per share)			
Basic	24	23.34	29.11
Diluted	24	23.34	29.11

The notes on pages 62 to 93 form an integral part of this interim condensed consolidated financial information.

		Unaudited	
		Six months ended 30 June	
	<i>Note</i>	2015	2014
		RMB'000	RMB'000
Dividends			
Interim dividend	15	1,463,704	–

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited							
	Attributable to owners of the Company				Non-controlling interests			
	Share capital and premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Perpetual capital securities RMB'000	Others RMB'000	Total RMB'000	Total Equity RMB'000
Balance at 1 January 2015	24,262,047	4,243,448	28,180,710	56,686,205	3,090,000	2,666,221	5,756,221	62,442,426
Comprehensive income for the six months ended 30 June 2015								
Profit for the period	-	-	4,929,843	4,929,843	167,198	275,501	442,699	5,372,542
Other comprehensive income								
– Change in fair value of available-for-sale financial assets, net of tax	-	(3,307)	-	(3,307)	-	-	-	(3,307)
– Currency translation differences	-	(3,421)	-	(3,421)	-	(2,319)	(2,319)	(5,740)
Total comprehensive income for the six months ended 30 June 2015	-	(6,728)	4,929,843	4,923,115	167,198	273,182	440,380	5,363,495
Transactions with owners in their capacity as owners:								
Capital injections	-	-	-	-	-	148,730	148,730	148,730
Return of capital to the holders of perpetual capital securities	-	-	-	-	(400,000)	-	(400,000)	(400,000)
Dividends and distributions	-	-	(3,333,127)	(3,333,127)	(167,198)	(50)	(167,248)	(3,500,375)
Issue of shares	4,950,564	-	-	4,950,564	-	-	-	4,950,564
Employee share option scheme:								
– value of employee services	-	20,001	-	20,001	-	-	-	20,001
Total transactions with owners	4,950,564	20,001	(3,333,127)	1,637,438	(567,198)	148,680	(418,518)	1,218,920
Balance at 30 June 2015	29,212,611	4,256,721	29,777,426	63,246,758	2,690,000	3,088,083	5,778,083	69,024,841

The notes on pages 62 to 93 form an integral part of this interim condensed consolidated financial information.

Interim Consolidated Statement of Changes in Equity

	Unaudited							
	Attributable to owners of the Company				Non-controlling interests			
	Share capital and premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Perpetual capital securities RMB'000	Others RMB'000	Total RMB'000	Total Equity RMB'000
Balance at 1 January 2014	20,169,019	2,194,083	21,590,518	43,953,620	–	2,057,547	2,057,547	46,011,167
Comprehensive income for the six months ended 30 June 2014								
Profit for the period	–	–	5,423,210	5,423,210	35,296	140,259	175,555	5,598,765
Other comprehensive income								
– Revaluation gains on properties upon transfer from property, plant and equipment and land use rights to investment properties, net of tax	–	1,429,657	–	1,429,657	–	–	–	1,429,657
– Change in fair value of available-for-sale financial assets, net of tax	–	4,420	–	4,420	–	–	–	4,420
– Currency translation differences	–	6,195	–	6,195	–	(5,733)	(5,733)	462
Total comprehensive income for the six months ended 30 June 2014	–	1,440,272	5,423,210	6,863,482	35,296	134,526	169,822	7,033,304
Transactions with owners in their capacity as owners:								
Capital injections	–	–	–	–	3,090,000	195,989	3,285,989	3,285,989
Dividends and distributions	–	–	(1,507,210)	(1,507,210)	(35,296)	–	(35,296)	(1,542,506)
Employee share option scheme:								
– value of employee services	–	10,883	–	10,883	–	–	–	10,883
Total transactions with owners	–	10,883	(1,507,210)	(1,496,327)	3,054,704	195,989	3,250,693	1,754,366
Balance at 30 June 2014	20,169,019	3,645,238	25,506,518	49,320,775	3,090,000	2,388,062	5,478,062	54,798,837

The notes on pages 62 to 93 form an integral part of this interim condensed consolidated financial information.

INTERIM CONSOLIDATED CASH FLOW STATEMENT

		Unaudited Six months ended 30 June	
		2015	2014
		RMB'000	RMB'000
	Note		
Cash flows from operating activities			
Cash (used in)/generated from operations		(1,059,291)	1,332,042
Income tax paid		(3,912,673)	(3,775,773)
Interest paid		(2,394,784)	(2,235,951)
Net cash used in operating activities		(7,366,748)	(4,679,682)
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	28	(462,246)	–
Purchases of property, plant and equipment		(1,449,524)	(2,383,822)
Purchases of intangible assets		–	(3,031)
Purchases of land use rights		(25,668)	(346,346)
Payments for investment properties		(251,311)	–
Investments in associates	9	(5,000)	–
Proceeds from disposal of property, plant and equipment		136,879	40,526
Proceeds from disposal of investment properties		115,477	–
Dividend income from available-for-sale financial assets	21	9,560	–
Interest received		74,491	136,816
Net cash used in investing activities		(1,857,342)	(2,555,857)
Cash flows from financing activities			
Capital injections from other non-controlling interests		148,730	3,285,989
Return of capital to the holders of perpetual capital securities		(400,000)	–
Net proceeds from issue of shares	18	4,950,564	–
Redemption of senior notes		(5,833,549)	(3,574,028)
Net proceeds from the issuance of senior notes		5,483,516	4,849,502
Proceeds from bank and other borrowings	17	10,416,424	9,043,780
Repayments of bank and other borrowings	17	(6,887,637)	(9,450,870)
Distribution paid to the holders of perpetual capital securities		(192,071)	(35,296)
Dividends paid to other non-controlling interests		(50)	–
Net cash generated from financing activities		7,685,927	4,119,077
Net decrease in cash and cash equivalents		(1,538,163)	(3,116,462)
Cash and cash equivalents at the beginning of the period		18,760,590	18,909,719
Exchange (losses)/gains on cash and cash equivalents		(58,260)	93,790
Cash and cash equivalents at the end of the period		17,164,167	15,887,047

The notes on pages 62 to 93 form an integral part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated, and was approved by the Board of Directors of the Company for issue on 19 August 2015.

Key events

Issuance of shares

On 20 April 2015, the Company issued 2,236,200,000 new shares to Ping An Life Insurance Company of China Ltd. The issued shares represent 10.99% of the Company’s then existing issued share capital and 9.90% of the Company’s issued share capital as enlarged by the above subscription. The issue price per share is HKD2.816. Details of the above issuance of new shares are set out in note 18.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim Financial Reporting’. This interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014 (“2014 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants.

3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the 2014 Financial Statements, as described therein.

- (i) Amendments and interpretations to existing standards that are effective for the financial year beginning on 1 January 2015 do not have a material impact on or are not relevant to the Group.
- (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 on 1 January 2015 and have not been early adopted:

		Effective for the financial year beginning on or after
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operation	1 January 2016
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
HKAS 27 (Amendment)	Equity method in separate financial statements	1 January 2016
HKAS 1 (Amendment)	Disclosure initiative	1 January 2016
Annual improvements 2014	Annual improvements projects	1 July 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
HKFRS 9	Financial Instruments	1 January 2018

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

(iii) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge). The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

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

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(iii) Derivative financial instruments and hedging activities *(continued)*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'other income and gains – net'. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss within 'other income and gains – net'.

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

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2014 Financial Statements.

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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2014 Financial Statements.

5.2 Liquidity risk

Management aims to maintain sufficient cash to meet funding requirement for operations and monitors rolling forecasts of the Group's cash on the basis of expected cash flow. The Directors of the Company have prepared cash flow projections for the year ending 30 June 2016. Key assumptions used in the preparation of the cash flow projections for the year ending 30 June 2016 include: (1) proceeds from pre-sales is expected to be higher than that of the comparative period; (2) construction payments match receipt of the relevant proceeds from pre-sales; (3) available project loan facility is expected to be no less than that of the comparative period and (4) no breach of debt covenants is anticipated in the current forecast period.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.2 Liquidity risk *(continued)*

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include but are not limited to adjusting and further slowing down the construction progress as appropriate to ensure available resources for the development of properties for sale, implementing cost control measures and accelerating sales with more flexible pricing. The Group, will base on its assessment of the relevant future costs and benefits, pursue such options as are appropriate. The Directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity grouping based on the remaining period at the date of statement of financial position to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Unaudited					
At 30 June 2015					
Senior notes (principal amount plus interest)	3,978,043	1,468,410	18,483,132	5,513,703	29,443,288
Bank and other borrowings (principal amount plus interest)	19,192,231	15,766,802	11,225,860	537,551	46,722,444
Trade and other payables (excluding other taxes payable and salaries payable)	38,446,526	–	–	–	38,446,526
Derivative financial instruments	22,065	–	–	–	22,065
Total	61,638,865	17,235,212	29,708,992	6,051,254	114,634,323
	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Audited					
At 31 December 2014					
Senior notes (principal amount plus interest)	4,373,938	1,926,338	14,914,106	10,882,259	32,096,641
Bank and other borrowings (principal amount plus interest)	14,724,811	16,010,340	12,104,758	547,681	43,387,590
Trade and other payables (excluding other taxes payable and salaries payable)	35,209,185	–	–	–	35,209,185
Total	54,307,934	17,936,678	27,018,864	11,429,940	110,693,416

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels are defined as follows:

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

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Unaudited				
At 30 June 2015				
Assets				
Available-for-sale financial assets	–	–	205,360	205,360
Derivative financial instruments	–	1,650	–	1,650
Total	–	1,650	205,360	207,010
Liabilities				
Derivative financial instruments	–	22,065	–	22,065
Audited				
At 31 December 2014				
Assets				
Available-for-sale financial assets	–	–	208,667	208,667

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

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.3 Fair value estimation *(continued)*

The following table presents the changes in level 3 instruments for the period ended 30 June 2015 and the year ended 31 December 2014:

	2015 RMB'000	2014 RMB'000
Opening balance	208,667	206,329
Fair value change	(3,307)	2,338
Closing balance	205,360	208,667
Dividend income recognised in "other income and gains – net"	9,560	6,100

Valuation techniques used to derive level 2 fair values

Level 2 hedging derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market.

6 SEGMENT INFORMATION

The executive Directors reviews the Group's internal reporting in order to assess performance and allocate resources. The executive Directors has determined the operating segments based on these reports.

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

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

The executive Directors 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 properties, properties under development, completed properties held for sale, inventories, receivables and operating cash. They exclude deferred income tax assets, available-for-sale financial assets and derivative financial instruments. Segment liabilities consist primarily of operating liabilities. They exclude bank and other borrowings, senior notes, deferred income tax liabilities, income taxes payable, dividend payable and derivative financial instruments.

6 SEGMENT INFORMATION *(continued)*

Capital expenditure comprises additions to property, plant and equipment, land use rights, investment properties and intangible assets (note 7).

Revenue consists of the following:

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
Sales of properties	45,502,636	37,007,550
Rendering of construction, fitting and decoration services	261,870	370,766
Rental income	47,339	45,696
Rendering of property management services	904,824	486,157
Rendering of hotel services	610,905	413,052
	47,327,574	38,323,221

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.

The Group has a large number of customers, none of whom contributed 5% or more of the Group's revenue.

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

	Property development RMB'000	Construction, fitting and decoration RMB'000	Property investment RMB'000	Property management RMB'000	Hotel operation RMB'000	Total Group RMB'000
Six months ended 30 June 2015						
Total revenue	45,502,636	6,940,125	47,339	1,149,379	636,971	54,276,450
Inter-segment revenue	-	(6,678,255)	-	(244,555)	(26,066)	(6,948,876)
Revenue (from external customers)	45,502,636	261,870	47,339	904,824	610,905	47,327,574
Depreciation and amortisation	214,599	15,235	-	8,881	179,838	418,553
Operating profit/(loss)	8,005,664	99,791	536,101	82,431	(127,729)	8,596,258
At 30 June 2015						
Total segment assets after elimination of inter-segment balances	256,526,702	6,254,738	7,945,217	1,208,636	13,333,735	285,269,028
Capital expenditure	318,575	4,635	251,311	4,355	316,484	895,360
Total segment liabilities after elimination of inter-segment balances	131,691,187	6,210,167	5,350	1,305,053	663,762	139,875,519

6 SEGMENT INFORMATION (continued)

	Property development RMB'000	Construction, fitting and decoration RMB'000	Property investment RMB'000	Property management RMB'000	Hotel operation RMB'000	Total Group RMB'000
Six months ended 30 June 2014						
Total revenue	37,007,550	8,238,540	45,696	486,157	456,167	46,234,110
Inter-segment revenue	–	(7,867,774)	–	–	(43,115)	(7,910,889)
Revenue (from external customers)	37,007,550	370,766	45,696	486,157	413,052	38,323,221
Depreciation and amortisation	181,278	14,400	15,214	5,389	166,737	383,018
Operating profit/(loss)	7,686,712	70,904	1,277,945	31,949	(131,440)	8,936,070
At 31 December 2014						
Total segment assets after elimination of inter-segment balances	235,028,152	8,607,178	7,035,579	1,499,951	12,882,571	265,053,431
Capital expenditure	1,926,777	27,023	–	17,660	3,172,700	5,144,160
Total segment liabilities after elimination of inter-segment balances	124,665,546	6,616,117	–	1,029,748	645,565	132,956,976

As at 30 June 2015, segment assets of the property development segment included the amounts of investments in associates and a joint venture accounted for using the equity method totalling RMB44,188,000 (31 December 2014: RMB55,866,000).

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

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
Total operating profit	8,596,258	8,936,070
Financial cost – net	(312,317)	(158,683)
Share of results of associates and a joint venture	(16,678)	(13,252)
Profit before income tax	8,267,263	8,764,135
Income tax expenses	(2,894,721)	(3,165,370)
Profit for the period	5,372,542	5,598,765

6 SEGMENT INFORMATION *(continued)*

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

	30 June 2015 RMB'000	31 December 2014 RMB'000
Total segment assets after elimination of inter-segment balances	285,269,028	265,053,431
Deferred income tax assets	3,083,697	2,770,111
Available-for-sale financial assets	205,360	208,667
Derivative financial instruments	1,650	–
Total assets	288,559,735	268,032,209
Total segment liabilities after elimination of inter-segment balances	139,875,519	132,956,976
Dividend payable	3,333,127	–
Deferred income tax liabilities	2,881,678	2,587,976
Income taxes payable	8,854,583	8,976,132
Bank and other borrowings	42,323,724	38,794,937
Senior notes	22,244,198	22,273,762
Derivative financial instruments	22,065	–
Total liabilities	219,534,894	205,589,783

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

	Property, plant and equipment RMB'000	Land use rights RMB'000	Investment properties RMB'000	Intangible Assets RMB'000
Six months ended 30 June 2015				
Opening net book amount at 1 January 2015	18,642,518	2,034,522	7,035,579	29,247
Acquisition of a subsidiary (note 28)	1,087	–	–	–
Other additions	618,381	25,668	251,311	–
Transfer from properties under development and completed properties held for sale	–	–	284,704	–
Revaluation gains upon transfers	–	–	129,372	–
Fair value change	–	–	337,636	–
Disposals	(133,889)	–	(93,385)	–
Depreciation/amortisation	(387,391)	(27,299)	–	(3,863)
Exchange differences	(5,799)	–	–	–
Closing net book amount at 30 June 2015	18,734,907	2,032,891	7,945,217	25,384
Six months ended 30 June 2014				
Opening net book amount at 1 January 2014	15,828,290	1,865,068	112,340	43,477
Additions	2,372,717	365,179	–	3,031
Transfers	(1,066,911)	(96,868)	1,163,779	–
Transfer from properties under development and completed properties held for sale	–	–	940,477	–
Revaluation gains upon transfers	–	–	3,055,378	–
Fair value change	–	–	94,477	–
Disposals	(39,119)	–	–	(18,833)
Depreciation/amortisation	(347,326)	(25,489)	(3,817)	(6,386)
Exchange differences	15,952	–	–	–
Closing net book amount at 30 June 2014	16,763,603	2,107,890	5,362,634	21,289

7 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS *(continued)*

Valuations of the investment properties are based on:

- (i) Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession/subject to existing tenancies (where applicable). By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; or
- (ii) Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property; or
- (iii) Residual method of valuation which is commonly used in valuing development sites by establishing the market value of the properties on an "as-if" completed basis with appropriate deduction of outstanding construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred, anticipated developer's profits, as well as land acquisition costs, interest payment and profit on land.

There were no changes to the valuation techniques during the current period.

All of the fair value measurements of the Group's investment properties were categorised into level 3 of the fair value hierarchy. There were no transfers of fair value measurements into or out of level 3 during the current period.

8 PROPERTIES UNDER DEVELOPMENT

	30 June 2015 RMB'000	31 December 2014 RMB'000
Properties under development expected to be completed:		
– Within normal operating cycle included under current assets	122,926,142	105,993,980
– Beyond normal operating cycle included under non-current assets	41,847,032	44,638,652
	164,773,174	150,632,632
Amount comprises:		
– Construction costs	100,713,578	86,023,485
– Land use rights	58,226,691	59,091,249
– Interest capitalised	5,832,905	5,517,898
	164,773,174	150,632,632

The capitalisation rate of general borrowings used to determine the amount of interest incurred eligible for capitalisation for the six months ended 30 June 2015 was 8.06% per annum (for the six months ended 30 June 2014: 8.86% per annum). Most of the properties under development are located in the PRC.

9 INVESTMENTS IN ASSOCIATES

	Six months ended 30 June 2015 RMB'000	Six months ended 30 June 2014 RMB'000	Year ended 31 December 2014 RMB'000
At 1 January	34,492	56,791	56,791
Addition	5,000	–	6,000
Share of loss	(5,230)	(14,647)	(28,299)
	34,262	42,144	34,492

As at 30 June 2015, the Group provided guarantee to Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司, “Li He”), in which the Group held 20% equity interest, for its borrowings (note 25).

10 INVESTMENT IN A JOINT VENTURE

	Six months ended 30 June 2015 RMB'000	Six months ended 30 June 2014 RMB'000	Year ended 31 December 2014 RMB'000
At 1 January	21,374	33,333	33,333
Share of (loss)/profit	(11,448)	1,396	(11,959)
	9,926	34,729	21,374

As at 30 June 2015, the Group provided guarantee to the joint venture for its borrowings (note 25).

11 TRADE AND OTHER RECEIVABLES

	30 June 2015 RMB'000	31 December 2014 RMB'000
Trade receivables (note (a))	9,694,399	8,690,063
Land auction deposits	2,431,261	1,842,727
Other receivables (note (b))	5,241,169	5,180,300
Amount due from an associate (note 27 (d))	2,439,745	2,039,745
Amounts due from customers for contract work (note (c))	1,300,663	1,269,592
Prepayments for land (note (d))	3,456,294	3,280,822
Amount due from a joint venture (note 27 (d))	304,612	304,612
Other prepayments (note (e))	3,953,409	2,763,041
	28,821,552	25,370,902

- (a) Trade receivables mainly arise from sales of properties. Property buyers are generally granted credit terms of 1 to 6 months from the date of delivery of the properties, with the ownership documents retained by the Group until all amounts are collected. The ageing analysis of trade receivables based on revenue recognition date is as follows:

	30 June 2015 RMB'000	31 December 2014 RMB'000
Within 90 days	8,240,292	7,399,889
Over 90 days and within 180 days	698,889	640,911
Over 180 days and within 365 days	407,150	436,609
Over 365 days	348,068	212,654
	9,694,399	8,690,063

At 30 June 2015 and 31 December 2014, trade receivables were denominated in RMB.

11 TRADE AND OTHER RECEIVABLES *(continued)*

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

(c) Amounts due from customers for contract work are as follows:

	30 June 2015 RMB'000	31 December 2014 RMB'000
Cost incurred	4,376,316	4,252,364
Recognised profits	1,217,911	1,079,993
	5,594,227	5,332,357
Less: progress billings	(4,293,564)	(4,062,765)
Amounts due from customers	1,300,663	1,269,592
Including: A related party <i>(note 27 (d))</i>	974,731	908,173
Third parties	325,932	361,419

(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 2015.

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

12 RESTRICTED CASH

The amount represented guarantee deposits for construction of pre-sale properties denominated in RMB.

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

13 CASH AND CASH EQUIVALENTS

	30 June 2015 RMB'000	31 December 2014 RMB'000
Cash at bank and in hand:		
Denominated in RMB	22,500,591	24,695,524
Denominated in HK dollar ("HKD")	4,097,591	1,259,806
Denominated in US dollar ("USD")	249,649	491,159
Denominated in Ringgit Malaysia ("RM")	337,318	748,615
Denominated in other currencies	33,114	18,976
	27,218,263	27,214,080
Less: restricted cash	(10,054,096)	(8,453,490)
	17,164,167	18,760,590

The conversion of RMB and RM denominated balances into foreign currencies and the remittance of these foreign currencies denominated bank balances and cash out of the PRC and Malaysia are subject to relevant rules and regulations of foreign exchange control promulgated by the respective governments.

14 TRADE AND OTHER PAYABLES

	30 June 2015 RMB'000	31 December 2014 RMB'000
Trade payables	28,838,017	26,875,334
Other payables	9,206,348	7,813,785
Other taxes payable	1,654,235	2,223,947
Salaries payable	2,798,268	3,491,833
Accrued expenses	402,161	520,066
	42,899,029	40,924,965

14 TRADE AND OTHER PAYABLES (continued)

The ageing analysis of trade payables is as follows:

	30 June 2015 RMB'000	31 December 2014 RMB'000
Within 90 days	26,486,954	25,106,015
Over 90 days and within 180 days	902,872	740,388
Over 180 days and within 365 days	461,674	510,070
Over 365 days	986,517	518,861
	28,838,017	26,875,334

15 DIVIDENDS

On 19 August 2015, the Board declared the payment of a 2015 interim dividend of RMB6.48 cents per share, totalling RMB1,463,704,000 (2014: nil). This interim dividend has not been recognised as a liability in this interim condensed consolidated financial information.

The final dividend in respect of 2014 of RMB14.75 cents (equivalent to HKD18.70 cents) per share, totalling RMB3,333,127,000, has been approved in the Annual General Meeting on 20 May 2015 and paid in cash in July 2015.

16 SENIOR NOTES

	Six months ended 30 June 2015 RMB'000	Six months ended 30 June 2014 RMB'000	Year ended 31 December 2014 RMB'000
As at 1 January	22,273,762	23,059,545	23,059,545
Additions (note (a))	5,483,516	4,849,502	4,849,502
Early redemption and repayment on maturity (note (b))	(5,526,180)	(3,384,535)	(5,686,103)
Exchange (gains)/losses	(34,572)	199,797	68,203
Interest expenses	1,018,521	1,161,526	2,244,632
Coupon paid	(970,849)	(1,157,283)	(2,262,017)
	22,244,198	24,728,552	22,273,762
Less: current portion included in current liabilities	(2,543,500)	(2,373,228)	(2,538,757)
Included in non-current liabilities	19,700,698	22,355,324	19,735,005

16 SENIOR NOTES *(continued)*

- (a) On 9 March 2015, the Company issued senior notes in an aggregated principal amount of USD900,000,000 (the "2020 Notes"). The 2020 Notes carry interest at the rate of 7.5% per annum, payable semi-annually on 9 March and 9 September in arrears, and will mature on 9 March 2020, unless redeemed earlier.
- (b) On 29 March 2015 (the "Redemption Date"), all the outstanding senior notes maturing in 2018 in the aggregated principal amount of USD900,000,000 (the "2018 Notes") were early redeemed at a redemption price equal to 105.5625% of the principal amount thereof, plus accrued and unpaid interest of USD10,012,500 to the Redemption Date. The total redemption price paid by the Company on the Redemption Date was USD960,075,000. The difference between the redemption price and the carrying amount of the 2018 Notes on the Redemption Date, amounting to USD50,062,500 (equivalent to approximately RMB307,369,000), was charged to profit or loss under 'finance costs' (note 22).
- (c) Except for the senior note amounting to USD250,000,000 that will mature in year 2019, the Company has options to redeem all senior notes in whole or in part prior to their maturity at the redemption price as defined in the indenture agreements of these senior notes.

17 BANK AND OTHER BORROWINGS

	30 June 2015 RMB'000	31 December 2014 RMB'000
Included in non-current liabilities:		
– secured	30,202,702	26,531,036
– unsecured	10,206,157	10,581,878
Less: current portion of non-current liabilities	(14,910,371)	(10,708,656)
	25,498,488	26,404,258
Included in current liabilities:		
– secured	726,000	725,000
– unsecured	1,188,865	957,023
Current portion of non-current liabilities	14,910,371	10,708,656
	16,825,236	12,390,679

17 BANK AND OTHER BORROWINGS (continued)

Movements are analysed as follows:

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
At the beginning of the period	38,794,937	33,189,233
Additions	10,416,424	9,043,780
Repayments	(6,887,637)	(9,450,870)
At the end of the period	42,323,724	32,782,143

The Group's bank and other borrowings of RMB29,907,702,000 as at 30 June 2015 (31 December 2014: RMB26,316,236,000) were jointly secured by certain properties, land use rights and equipment of the Group with total carrying values of RMB27,639,608,000 (31 December 2014: RMB20,554,710,000); and of RMB1,021,000,000 as at 30 June 2015 (31 December 2014: RMB939,800,000) were secured by the Group's equity interests in certain subsidiaries.

The weighted average effective interest rate of bank and other borrowings is 6.98% per annum for the six months ended 30 June 2015 (year ended 31 December 2014: 7.16% per annum).

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

	30 June 2015 RMB'000	31 December 2014 RMB'000
RMB	34,181,418	30,367,341
HKD	3,657,573	4,945,702
USD	1,852,420	971,085
RM	2,632,313	2,510,809
	42,323,724	38,794,937

18 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares	Nominal value of ordinary shares HKD'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Treasury shares RMB'000	Total RMB'000
Authorised						
At 1 January 2014, 31 December 2014 and 30 June 2015, HKD0.10 per share	100,000,000,000	10,000,000				
Issued and fully paid:						
At 1 January 2014	18,457,534,177	1,845,753	1,789,737	18,759,518	(380,236)	20,169,019
Issue of shares as a result of the scrip dividend scheme	622,296,869	62,230	49,398	1,542,203	-	1,591,601
Issue of shares as a result of the Rights Issue	1,271,988,736	127,199	100,869	2,400,558	-	2,501,427
At 31 December 2014 and 1 January 2015	20,351,819,782	2,035,182	1,940,004	22,702,279	(380,236)	24,262,047
Issue of shares (note (a))	2,236,200,000	223,620	176,861	4,773,703	-	4,950,564
At 30 June 2015	22,588,019,782	2,258,802	2,116,865	27,475,982	(380,236)	29,212,611

- (a) On 20 April 2015, the Company issued 2,236,200,000 new shares to Ping An Life Insurance Company of China, Ltd. The issued shares represent 10.99% of the Company's then existing issued share capital and 9.90% of the Company's issued share capital as enlarged by the above subscription. The issue price per share was HKD2.816, which was arrived at after arm's length negotiations between the subscriber and the Company and after having considered the market price of the shares before the transaction date.

19 OTHER RESERVES

	Merger reserve RMB'000	Statutory Reserve RMB'000	Share option reserve RMB'000	Available- for-sale financial assets reserve RMB'000	Translation reserve RMB'000	Revaluation reserve RMB'000	Others RMB'000	Total RMB'000
Balance at 1 January 2014	(149,801)	2,771,998	18,167	6,329	(47,134)	-	(405,476)	2,194,083
Transfer to statutory reserves	-	540,156	-	-	-	-	-	540,156
Currency translation differences	-	-	-	-	4,466	-	-	4,466
Employee share option scheme:								
– Value of employee service	-	-	38,168	-	-	-	-	38,168
Revaluation gains on properties upon transfer of property, plant and equipment and land use rights to investment properties, net of tax	-	-	-	-	-	1,464,237	-	1,464,237
Change in value of available-for-sale financial assets	-	-	-	2,338	-	-	-	2,338
Balance at 31 December 2014	(149,801)	3,312,154	56,335	8,667	(42,668)	1,464,237	(405,476)	4,243,448
Balance at 1 January 2015	(149,801)	3,312,154	56,335	8,667	(42,668)	1,464,237	(405,476)	4,243,448
Employee share option scheme								
– Value of employee service	-	-	20,001	-	-	-	-	20,001
Change in fair value of available-for-sale financial assets	-	-	-	(3,307)	-	-	-	(3,307)
Currency translation differences	-	-	-	-	(3,421)	-	-	(3,421)
Balance at 30 June 2015	(149,801)	3,312,154	76,336	5,360	(46,089)	1,464,237	(405,476)	4,256,721

20 EXPENSES BY NATURE

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
Advertising costs	521,254	580,637
Amortisation of intangible assets (note 7)	3,863	6,386
Business taxes and other levies	2,909,370	2,384,006
Costs of completed properties sold	33,220,625	24,318,081
Donations	33,231	90,424
Depreciation (note 7)	387,391	351,143
Employee benefit expenses	1,900,410	1,872,074
Land use rights amortisation (note 7)	27,299	25,489
Rental expenses	64,222	81,982
Impairment loss on completed properties held for sale	–	147,283
Others	233,803	825,794
	39,301,468	30,683,299

21 OTHER INCOME AND GAINS — NET

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
Income from forfeiture of deposits	14,223	33,781
Gains on disposal of property, plant and equipment	2,990	1,407
Gains on disposal of investment properties	22,092	–
Change in fair value of derivative financial instruments	(20,415)	–
Gains on bargain purchase (note 28)	65,361	–
Dividend income from available-for-sale financial assets	9,560	–
Others	9,333	17,314
	103,144	52,502

22 FINANCE COSTS — NET

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
Finance income:		
– Interest income on short-term bank deposits	74,491	136,816
Finance costs:		
– Interest expenses:		
– Bank and other borrowings	(1,393,760)	(1,262,920)
– Senior notes (note 16)	(1,018,521)	(1,161,526)
	(2,412,281)	(2,424,446)
– Less: amounts capitalised on qualifying assets	2,412,281	2,424,446
– Net foreign exchange losses on financing activities	(79,439)	(106,006)
– Loss on early redemption of senior notes (note 16)	(307,369)	(189,493)
Finance costs	(386,808)	(295,499)
Finance costs — net	(312,317)	(158,683)

23 INCOME TAX EXPENSES

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
Current income tax		
– PRC corporate income tax	2,089,765	1,972,126
– Land appreciation tax (note (c))	824,840	901,045
	2,914,605	2,873,171
Deferred income tax		
– PRC corporate income tax	(91,884)	261,296
– Withholding income tax (note (d))	72,000	30,903
	(19,884)	292,199
	2,894,721	3,165,370

23 INCOME TAX EXPENSES *(continued)*

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2014:16.5%) on the estimated assessable profits of the Group's subsidiaries in Hong Kong.
- (b) PRC corporate income tax has been provided at corporate income tax rate of 25%.
- (c) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.
- (d) Withholding income tax is provided on the dividends to be distributed by the PRC subsidiaries of the Group. The relevant overseas holding companies have obtained endorsement from various PRC tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group. Accordingly, withholding income tax has been provided at 5% of the profit expected to be distributed by the PRC subsidiaries of the Group.

24 EARNINGS PER SHARE**(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as treasury shares (note 18).

	Six months ended 30 June	
	2015	2014 Restated <i>(note (c))</i>
Profit attributable to owners of the Company (RMB'000)	4,929,843	5,423,210
Weighted average number of ordinary shares in issue (thousands)	21,121,232	18,630,811
Earnings per share — Basic (RMB cents per share)	23.34	29.11

24 EARNINGS PER SHARE *(continued)***(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. During the period, the Company had only one category of dilutive potential ordinary shares: share options. 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	
	2015	2014 Restated <i>(note (c))</i>
Profit attributable to owners of the Company/profit used to determine diluted earnings per share (RMB'000)	4,929,843	5,423,210
Weighted average number of ordinary shares in issue (thousands)	21,121,232	18,630,811
Adjustments — share options (thousands)	1,671	479
Weighted average number of ordinary shares for diluted earnings per share (thousands)	21,122,903	18,631,290
Earnings per share — Diluted (RMB cents per share)	23.34	29.11

- (c)** On 13 October 2014, the Group issued 1,271,988,736 rights shares at a subscription price of HKD2.50 each on the basis of one rights share for every fifteen shares held payable in full on acceptance (the "Rights Issue"). Basic and diluted earnings per share for the six months ended 30 June 2014 were restated as a result of the Rights Issue.

25 CONTINGENCIES

	30 June 2015 RMB'000	31 December 2014 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers (<i>note (a)</i>)	58,710,043	49,375,895
Guarantees to an associate and a joint venture in respect of borrowings	1,848,840	2,298,980
	60,558,883	51,674,875

Note:

- (a) It represents the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. As at 30 June 2015, the amount of RMB56,083,000 (31 December 2014: RMB113,392,000) was to be discharged two years from the day the mortgaged loans become due; and RMB58,653,960,000 (31 December 2014: RMB49,262,503,000) 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.

26 COMMITMENTS

(a) Commitments for capital and property development expenditures

	30 June 2015 RMB'000	31 December 2014 RMB'000
Contracted but not provided for		
Property, plant and equipment	743,096	718,154
Property development expenditures (including land premium)	60,980,938	71,934,100
	61,724,034	72,652,254

26 COMMITMENTS *(continued)***(b) Operating lease commitments**

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

	30 June 2015 RMB'000	31 December 2014 RMB'000
Not later than one year	32,097	15,568
Later than one year and not later than five years	37,240	34,326
Later than five years	8,145	1,749
	77,482	51,643

(c) Operating lease rentals receivable

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

	30 June 2015 RMB'000	31 December 2014 RMB'000
Not later than one year	89,122	82,839
Later than one year and not later than five years	388,548	346,069
Later than five years	358,368	314,948
	836,038	743,856

27 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Ultimate controlling shareholders

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

Controlled by ultimate controlling shareholders and/or their close family members

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
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
Wanfang Construction Co., Ltd ("Wanfang Construction")*	廣東萬方工程有限公司
Wanfang Stone Co., Ltd ("Wanfang 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 venture

Zhongshan Yahong Property Development Company Limited ("Zhongshan Yahong")	中山市雅鴻房地產開發有限公司
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* Wanfang Construction and Wanfang Stone have ceased to be related parties to the Group since October 2014 after the change in their controlling shareholders.

The English names of certain of the companies referred to above in this note represent management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

27 RELATED PARTY TRANSACTIONS *(continued)***(b) Transactions with related parties**

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

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
(i) Construction and decoration service income:		
Qingyuan Country Garden	82,613	70,398
(ii) Purchase of design service:		
Guangdong Elite Architectural Co., Ltd.	387,365	400,312
(iii) Purchase of construction service:		
Wanfang Construction	–	179,188
(iv) Purchases of construction materials and water:		
Foshan Shunde Jiangkou Water Plant Co., Ltd.	–	1,054
Zengcheng Crystal Water Plant Co., Ltd.	1,915	3,273
Grand Pipe	2,129	4,451
Wanfang Stone	–	86,585
	4,044	95,363

Notes:

Construction and decoration fees were charged in accordance with the terms of the underlying agreements.

Design service fees were charged in accordance with the terms of the underlying agreements.

Construction services were charged in accordance with the terms of the underlying agreements.

Materials and water charges were charged in accordance with the terms of the underlying agreements.

27 RELATED PARTY TRANSACTIONS (continued)**(c) Key management compensation**

	Six months ended 30 June	
	2015 RMB'000	2014 RMB'000
Salaries and other short-term employee benefits	47,674	37,338

(d) Balances with related parties

As at 30 June 2015, the Group had the following significant balances with its related parties:

(i) Balances due from related parties

	30 June 2015 RMB'000	31 December 2014 RMB'000
Included in amounts due from customers for contract work:		
Qingyuan Country Garden	974,731	908,173
Included in other receivables and prepayments:		
Guangdong Elite Architectural Co., Ltd.	386,824	360,894
Qingyuan Country Garden	65,391	315,323
Li He	2,439,745	2,039,745
Zhongshan Yahong	304,612	304,612
	3,196,572	3,020,574

27 RELATED PARTY TRANSACTIONS *(continued)***(d) Balances with related parties** *(continued)***(ii) Balances due to related parties**

	30 June 2015 RMB'000	31 December 2014 RMB'000
Included in trade and other payables:		
Guangdong Elite Architectural Co., Ltd.	374,825	1,038,237
Grand Pipe	392	392
Zengcheng Crystal Water Plant Co.,	2,330	5,180
	377,547	1,043,809

The above balances due from/to related parties are unsecured, interest-free and to be settled according to the contract terms.

(iii) Providing guarantee in respect of borrowings

	30 June 2015 RMB'000	31 December 2014 RMB'000
Associate:		
Li He <i>(note 25)</i>	1,803,840	2,233,980
Joint venture:		
Zhongshan Yahong <i>(note 25)</i>	45,000	65,000
	1,848,840	2,298,980

28 BUSINESS COMBINATION

On 29 April 2015, The Group acquired 100% equity interest of Suigang Baiyun Property Development Co., Ltd (“Suigang Baiyun”) from certain third parties at a consideration of RMB464,026,000.

Suigang Baiyun’s principal activities are property development and management in the PRC.

The following table summarises the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date.

	RMB'000
Purchase consideration	
– Cash paid	464,026
Recognised amounts of identifiable assets acquired and liabilities assumed	
Fair values	
Cash and cash equivalents	1,780
Property, plant and equipment	1,087
Properties under development and properties held for sale	828,408
Trade and other receivables	40,575
Trade and other payables	(350,127)
Net deferred tax assets	7,664
Total identifiable net assets	529,387
Gain on bargain purchase	(65,361)
	464,026
Outflow of cash to acquire business, net of cash acquired	
– cash consideration	464,026
– cash and cash equivalents in subsidiary acquired	(1,780)
Cash outflow on acquisition	462,246

28 BUSINESS COMBINATION *(continued)*

The bargain purchase gain was mainly due to the fact that the sellers had the intention to exit from their investments in Suigang Baiyun due to various operational reasons.

The acquired business contributed revenues of RMB25,983,000 and net profit of RMB5,322,000 to the Group for the period from 29 April 2015 to 30 June 2015. If the acquisition had occurred on 1 January 2015, consolidated revenue would have been increased by RMB27,167,000 and consolidated profit decreased by RMB105,432,000 respectively for the six months ended 30 June 2015.

29 SUBSEQUENT EVENTS

- (a) On 11 August 2015, the Company repaid senior notes in an aggregate principal amount of USD400,000,000 upon their maturities.
- (b) On 31 July 2015, the Company, as the borrower, entered into a facility agreement with various financial institutions as the original lenders, in relation to a dual tranche transferrable term loan facility denominated in both HKD and USD in an aggregate amount equivalent to approximately USD800,000,000 for a term of four years, which includes a term imposing a specific performance obligation on the controlling shareholder of the Company.
- (c) On 30 July 2015, China Securities Regulatory Commission approved the application of Zengcheng Country Garden Property Development Co. Ltd., a company established in the PRC and a wholly-owned subsidiary of the Company (the "Issuer"), for a proposed issue of domestic corporate bonds of up to RMB6,000,000,000 to qualified investors in two tranches (the "Domestic Bonds"). The Domestic Bonds will be listed on the Shanghai Stock Exchange. The coupon rate of the first and second tranches with a principal amount of RMB3,000,000,000 each will be fixed at 4.2% per annum. The term of the first and second Domestic Bonds will be 3 years.

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan (*Vice Chairman*)
Mr. MO Bin (*President*)
Mr. ZHU Rongbin (*Associate President*)
Mr. WU Jianbin (*Chief Financial Officer*)
Ms. YANG Ziyang
Mr. YANG Erzhu (*retired on 19 August 2015*)
Mr. SU Rubo
Mr. OU Xueming
Mr. YANG Zhicheng
Mr. XIE Shutai
Mr. SONG Jun
Mr. LIANG Guokun
Mr. SU Baiyuan

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. HUEN Po Wah

AUTHORIZED REPRESENTATIVES

Ms. YANG Huiyan
Mr. MO Bin
Mr. WU Jianbin (*alternate to Ms. YANG Huiyan*)
Ms. SIN Lai Lan (*alternate to Mr. MO Bin*)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

EXECUTIVE COMMITTEE

Mr. YEUNG Kwok Keung (*Chairman*)
Ms. YANG Huiyan
Mr. MO Bin
Mr. ZHU Rongbin
Mr. WU Jianbin
Ms. YANG Ziyang
Mr. YANG Zhicheng

FINANCE COMMITTEE

Mr. WU Jianbin (*Chairman*)
Ms. YANG Huiyan
Mr. MO Bin
Ms. WU Bijun
Mr. FU Yuanchun
Mr. LUO Jie (*resigned on 13 May 2015*)
Mr. LI Bo (*appointed on 13 May 2015*)

REGISTERED OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS (In Alphabetical Order)

Agricultural Bank of China Limited
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
The Bank of East Asia, Limited
China Construction Bank Corporation
China Development Bank Corporation
China Guangfa Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
JPMorgan Chase Bank, N.A., Hong Kong Branch
Ping An Bank Company Limited
Shanghai Pudong Development Bank Co., Ltd.
Wing Lung Bank, Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISORS

As to Hong Kong law:

Sidley Austin LLP
lu, Lai & Li

As to PRC law:

Jingtian & Gongcheng
Guangxin Junda ETR Law Firm

STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2007

WEBSITE

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

GLOSSARY

“Audit Committee”	audit committee of the Company
“Available cash”	the sum of cash and cash equivalents and the guarantee deposits for construction of pre-sale properties
“Board”	board of Directors
“Chairman”	chairman of the Board
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Company”	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 2007)
“Core net profit”	profit attributable to owners of the Company excluding the after-tax gains arising from changes in fair value of and transfer to investment properties, net exchange gains/losses on financing activities, the loss on early redemption of senior notes, change in fair value of derivative financial instruments and gains on bargain purchase
“Director(s)”	director(s) of the Company
“Eligible Shareholders”	the shareholders whose name appear on the register of members of the Company on Thursday, 24 September 2015
“Employee Incentive Scheme”	employee incentive scheme of the Group
“Group/Country Garden”	the Company and its subsidiaries
“HIBOR”	Hongkong InterBank Offered Rate
“HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“LIBOR”	London InterBank Offered Rate
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of Listing Rules
“Net debt”	the value of a company’s total debt net of available cash
“Net gearing ratio”	a financial leverage calculated by dividing net debt by total equity excluding perpetual capital securities
“PRC/China”	the People’s Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“President”	president of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HKD0.10 each
“Share Option Scheme”	the share option scheme of the Company adopted on 20 March 2007
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent





**COUNTRY
GARDEN**

Holdings Company Limited
碧桂園控股有限公司

www.countrygarden.com.cn



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