



## Financial Year 2014: Annual Results Presentation March 11, 2015

COUNTRY GARDEN  
Holdings Company Limited

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# Results Highlights

## Summary of results

(RMB Billion) <sup>4</sup>	2012	2013	2014	2014 YoY growth
Total Asset	136.5	206.2	268.0	30.0%
Total Liability	97.6	160.2	205.6	28.3%
Total Debt	36.9	56.2	61.1	8.7%
Adjusted cash and cash equivalent <sup>1</sup>	16.6	26.7	27.2	1.9%
Net Debt <sup>1</sup>	20.3	29.6	33.9	14.5%
Shareholder's equity	37.6	44.0	56.7	29.0%
No. of projects	118	171	238	39.1%

(RMB Billion) <sup>4</sup>	2012	2013	2014	2014 YoY growth
Contracted Sales	47.6	106.0	128.8	21.5%
Contracted GFA (Million sqm.)	7.6	15.9	19.3	21.04%
Revenue	41.9	62.7	84.5	34.8%
Gross Profit	15.3	19.0	22.1	16.0%
Post-LAT Gross Profit	13.1	17.3	20.4	17.7%
Total SG&A	3.8	6.3	7.5	18.6%
% of contracted sales	7.9%	6.0%	5.82%	-0.18 percentage points
Profit Attributable to the Owners of the Company	6.9	8.5	10.2	20.1%
Core Profit Attributable to the Owners of the Company <sup>2</sup>	6.8	8.0	9.2	15.5%
EPS (Cents) <sup>5</sup>	37.49	45.97	53.45	16.3%
Dividend Payout <sup>6</sup>	37.0%	38.8%	32.5%	-6.3 percentage points
Dividend (Cents)	13.86	16.83	14.75	-12.4%
Weighted Average Borrowing Cost	9.6%	8.5%	8.16%	-0.38 percentage points

## Highlights for 2014

- ✓ Total revenue was around RMB84.55 bn, representing a 34.8% year-on-year growth
- ✓ Post-LAT gross profit was RMB20.41 bn, representing a 17.7% year-on-year growth
- ✓ Profit attributable to equity owner was around RMB10.23 bn, representing a 20.1% year-on-year growth
- ✓ Core net profit<sup>2</sup> was RMB9.24 bn, representing a 15.5% year-on-year growth
- ✓ Weighted average borrowing cost was 8.16%, 0.38 percentage points lower than that of 2013
- ✓ Net gearing was around 59.7% as of December 31, 2014, 7.6 percentage points lower than as of December 31, 2013
- ✓ Contracted sales was around RMB128.79 bn in 2014, representing a 21.5% year-on-year growth, beating our sales target. Contracted GFA was around 19.28 mn sqm., representing a 21.0% year-on-year growth
- ✓ There were 238 projects under different stages of development as of Dec 31 2014, with an attributable GFA of 79.10 mn sqm.<sup>3</sup>

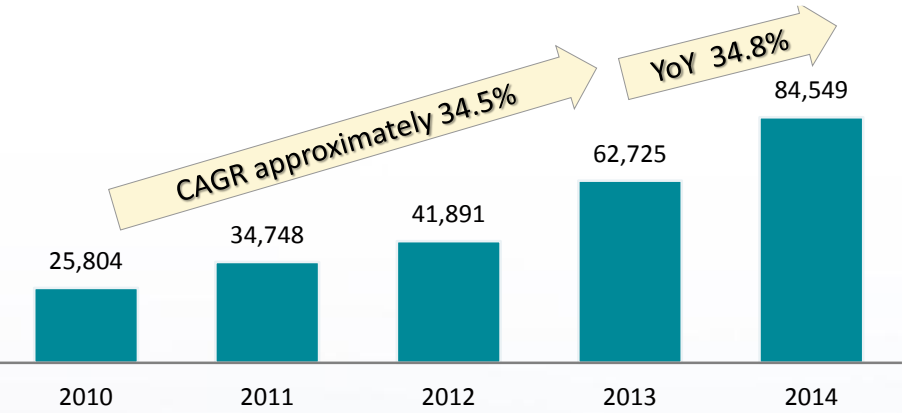
### Note:

- 1 Adjusted cash and cash equivalents = cash and cash equivalents + restricted cash
- 2 Excluding change in fair value of investment properties, net foreign exchange gain or loss on financing activities, loss in early redemption of US\$550mm senior notes due 2017
- 3 Obtained land use right certificates, development and operation right
- 4 Unless stated otherwise
- 5 Affected by the rights issues in 2014, EPS figures in 2012 and 2013 are restated
- 6 Total dividend / Total core profit attributable to the owners of the company

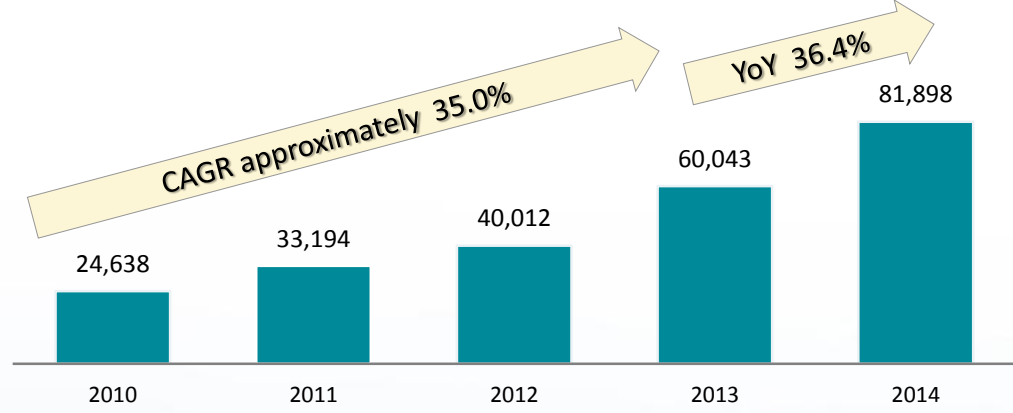


# Financial Overview: Core Indicators (1/2)

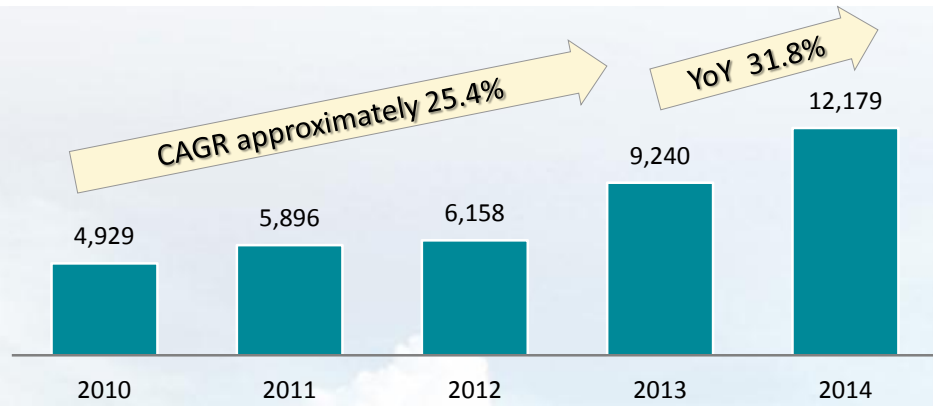
Revenue (RMB million)



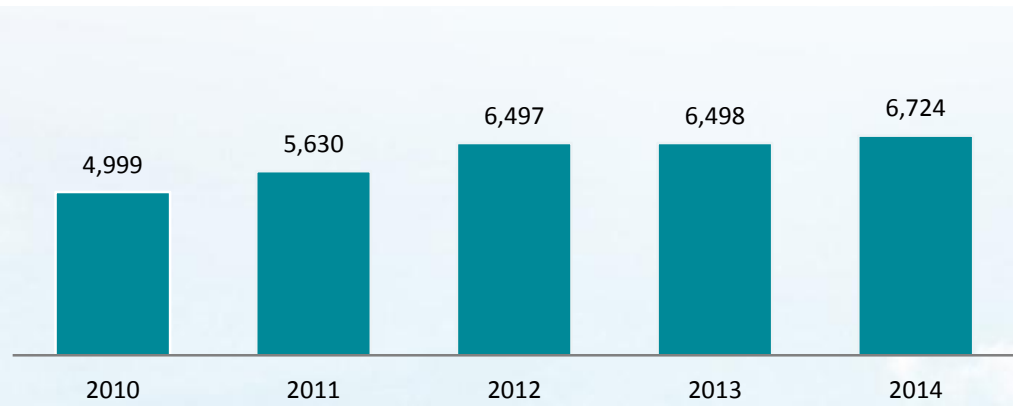
Recognized revenue from property development (RMB million)



GFA delivered ('000 sqm)



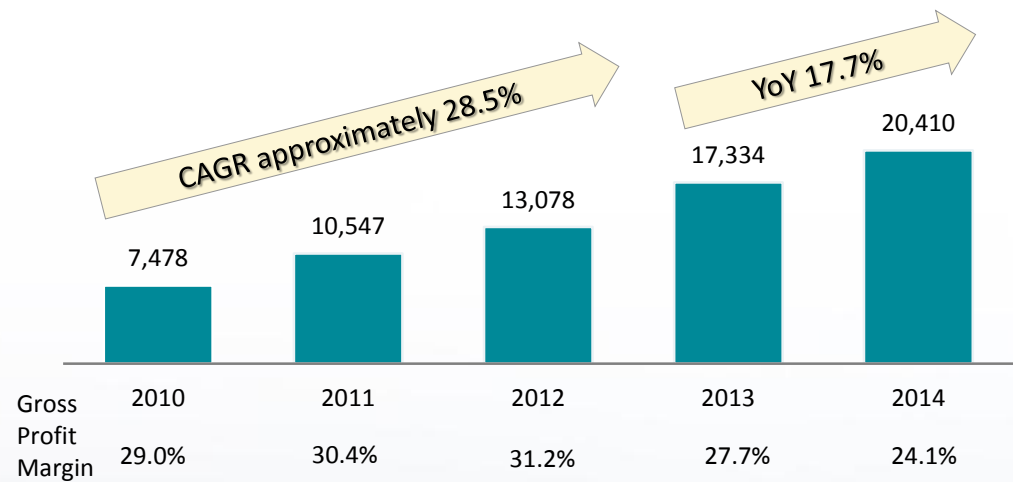
Recognized average selling price (RMB/ sqm)



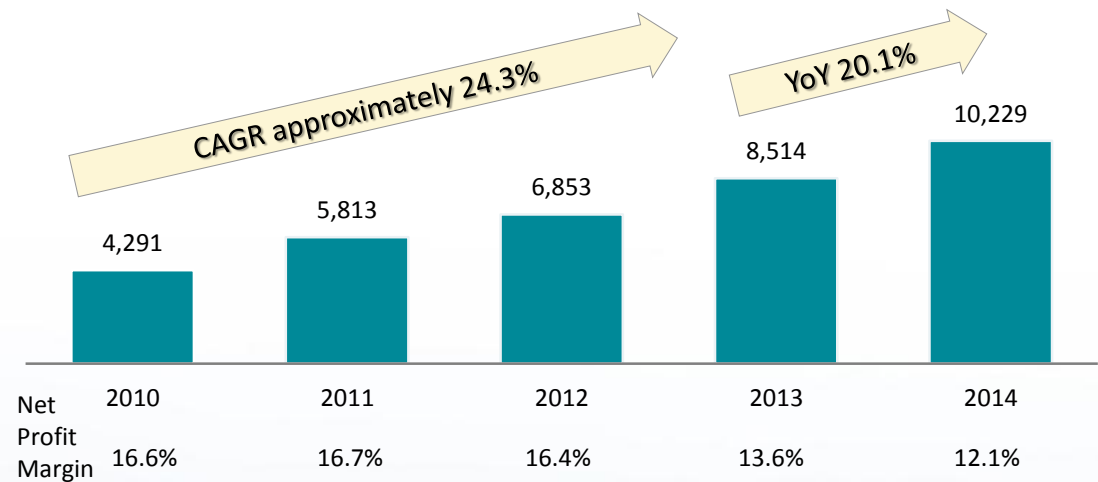


# Financial Overview: Core Indicators (2/2)

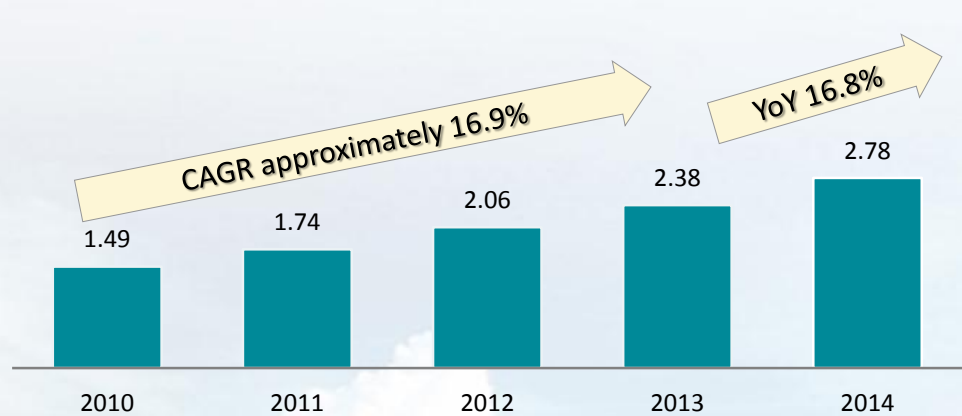
Post-LAT gross profit (RMB million)



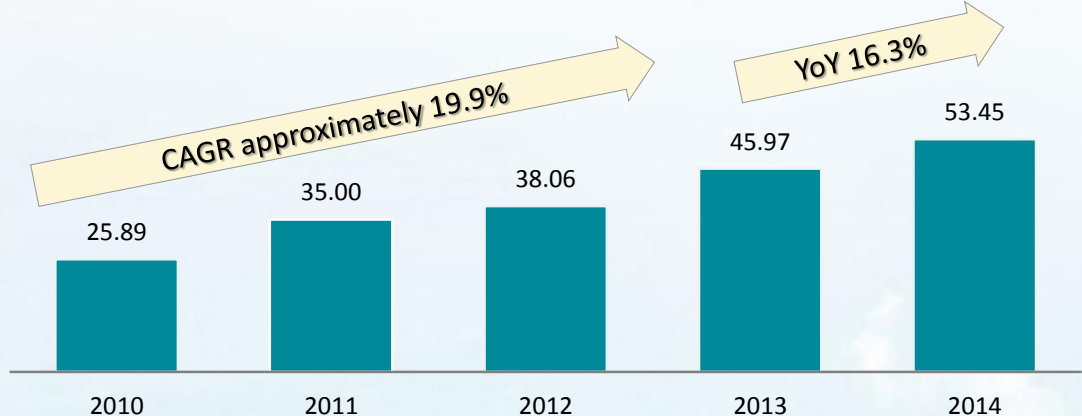
Net profit attributable to the owners of the company (RMB million)



Book value per share (RMB)

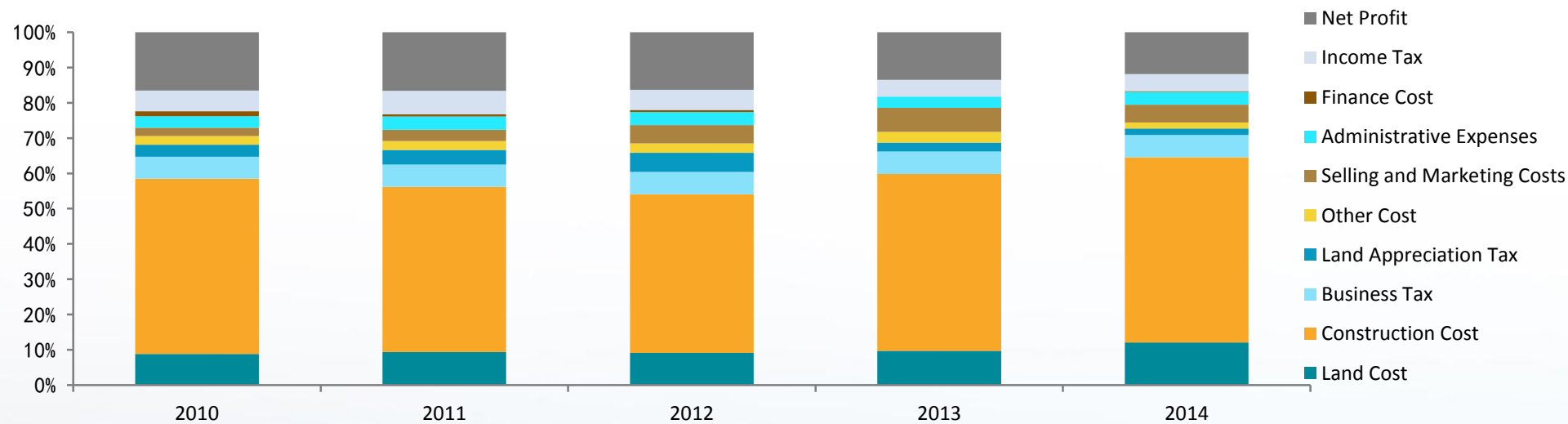


Earnings per share (RMB cents)

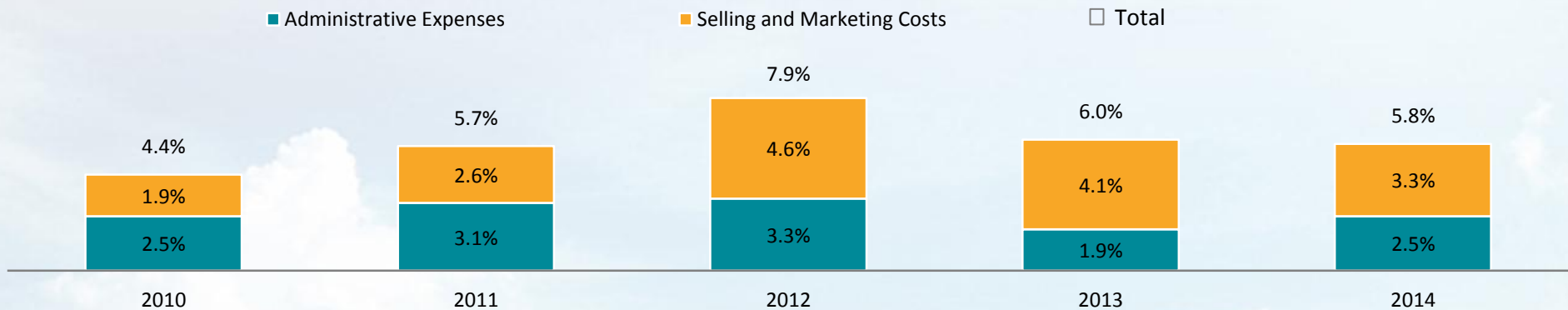


# Financial Overview: Costs

Costs and net profit (as % of Revenue)



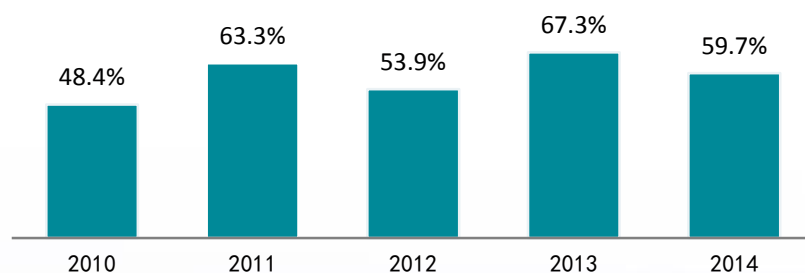
SG&A (as % of contracted sales)



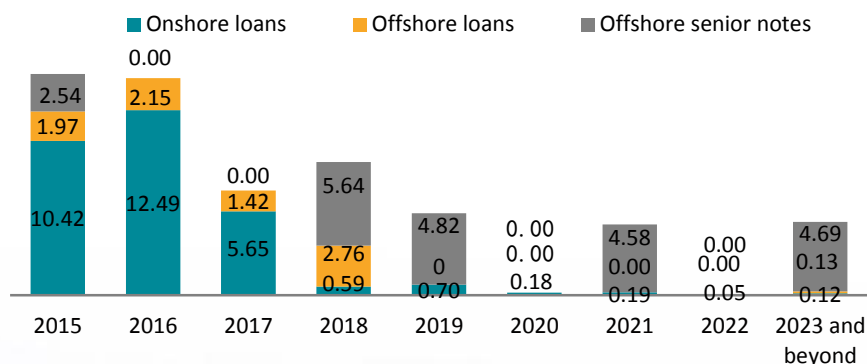


# Financial Overview: Capital Structure (1/2)

Net debt<sup>1</sup>/Shareholders' equity<sup>2</sup>



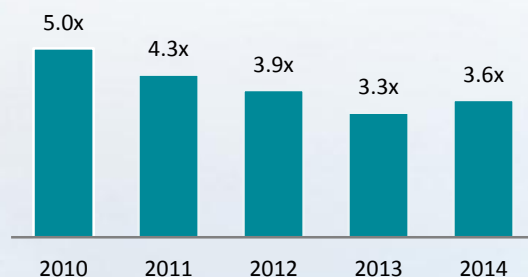
Debt maturity (RMB bn) as of 31 December 2014



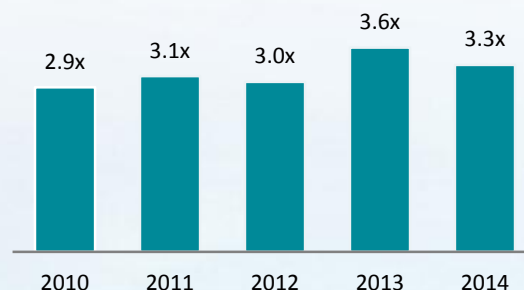
Red-line management and control net gearing ratio

Optimizing debt profile

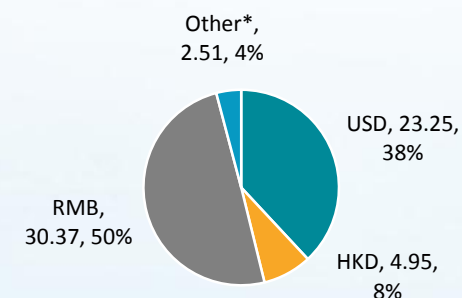
EBITDA<sup>3</sup>/Interest coverage



Total debt/EBITDA<sup>3</sup>



Debt by currency (RMB bn)



\*Others: including MYR and other currencies

<sup>1</sup> Net debt = LT Debt + ST Debt – Cash & cash equivalents – restricted cash (excluding cash collateral)

<sup>2</sup> Equity attributable to owners of the Company

<sup>3</sup> EBITDA defined as operating profit + interest income + PP&E depreciation + amortization of land use rights and intangibles, excluding foreign exchange gain or loss

# Financial Overview: Capital Structure (2/2)

## Credit ratings

Rating agencies	Category	Ratings	Outlook	
Fitch	Corporate & bond ratings	BB+	Positive	Initiated ratings of BB+ in May 2014, Outlook upgraded to Positive in Jan 2015
S&P	Corporate & bond ratings	BB+	Stable	S&P upgraded corporate ratings from BB to BB+ and bond ratings from BB- to BB+ in 2014
Moody's	Corporate & bond ratings	Ba2	Positive	Moody's had upgraded Country Garden's rating to Ba2 (Positive) in Jan 7 <sup>th</sup> , 2015

## Weighted average borrowing cost



## Notes issued and other main financing activities in 2014

Type	Issuance Date	Size	Coupon and interest rate	Maturity (year)
Private placement	June 2014	250 (US\$ mn)	7.500%	5
Senior notes	May 2014	550 (US\$ mn)	7.875%	5
Club Loan	December 2014	4.5 (HKD\$ bn)	HIBOR/LIBOR + 3.7%	4

Lower interest cost in 2014 due to early redemption of 11.25% senior notes due 2017 and obtainment of our first club loan.

**STANDARD  
& POOR'S**

S&P upgraded Country Garden's rating to BB+ on July 28, 2014

**MOODY'S**

Moody's upgraded Country Garden's rating outlook to positive on Jan 7, 2015

**FitchRatings**

Fitch upgraded Country Garden's rating outlook to positive on Jan 23, 2015

# Financial Overview: Cash Flow Management

## Strong internal capital reserves

- Abundant cash balance – available cash and bank balances of approximately RMB 27.21 billion<sup>1</sup> as of 31 December 2014, accounting for 10.2% of the total assets and maintaining the Company's financial flexibility
- Strong internally generated cash and liquidity as a result of quick asset-turnover model

## Capital market financing

- Debt: Eight successful issuances in the USD bond market since 2009 till December 31, 2014, and the company had its first private placement transaction in June 2014
  - Well-known name in high yield market with ongoing dialogue with investors
  - Raised HK\$4.5 Billion from HK\$/US\$ Dual Currency Four-year Loan at Dec 2014.
- Equity: US\$400 mn equity placement in Feb 2012 (US\$282 mn primary, US\$118 mn secondary). From Aug to Oct 2014, HK\$3.18 billion rights issue was oversubscribed by 7.8 times.

## Strong long-term relationship with financial institutions

- Agricultural Bank of China, Bank of China, Industrial and Commercial Bank of China, China Construction Bank, HSBC, Hang Seng Bank, China Guangfa Bank, China Minsheng Bank, Shanghai Pudong Development Bank, Bank of Communications, J.P.Morgan, Goldman Sachs, Deutsche Bank and BEA, as well as local commercial banks, etc.



As of 31 December 2014, approximately RMB 35.98 billion bank facilities undrawn from major Chinese banks

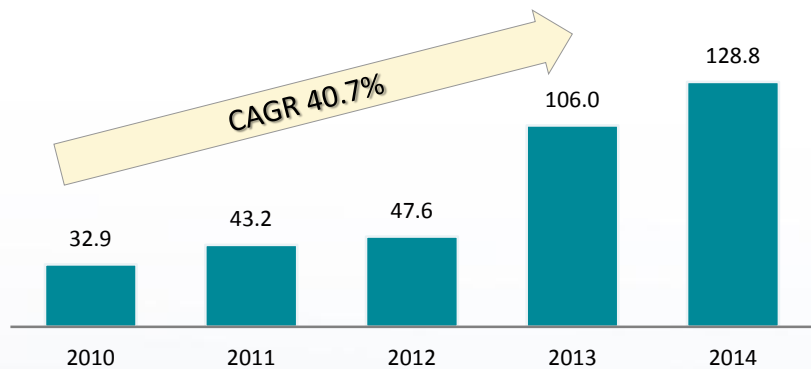
Note: 1. Including restricted cash



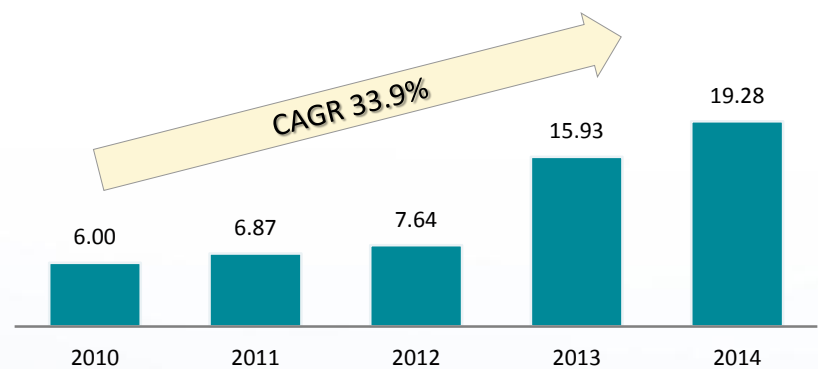
# Business Overview : Contracted Sales (1/3)

2014 Contracted Sales Increased by approximately 21.5% YoY while ASP remains stable

Contracted sales (RMB Bn)



Contracted GFA (mn sqm)



Contracted sales ASP (RMB/ sqm )

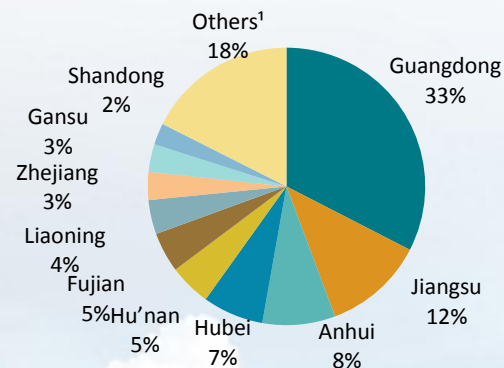


# Business Overview : Contracted Sales (2/3)

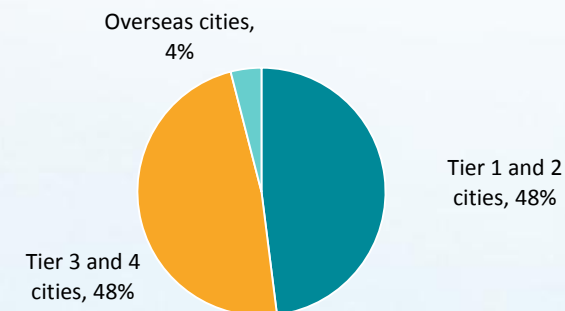
## Top ten cities by contracted sales in 2014

Cities	Contracted sales (RMB'bn)	Contracted sold GFA (000'sqm)	Average Selling Price of contracted sales (RMB/sqm)
Guangdong - Guangzhou	6.83	620.0	11,016
Guangdong – Foshan	5.21	558.2	9,338
Guangdong – Huizhou	5.06	706.3	7,166
Liaoning – Shenyang	4.91	840.1	5,844
Guangdong – Jiangmen	4.42	730.6	6,052
Gansu – Lanzhou	4.17	548.1	7,607
Guangdong - Meizhou	4.09	791.3	5,170
Guangdong – Dongguan	4.07	522.6	7,791
Jiangsu – Zhenjiang	3.95	650.4	6,065
Jiangsu – Nantong	3.81	557.5	6,839

## Geographic distribution of contracted sales in 2014 (by value)



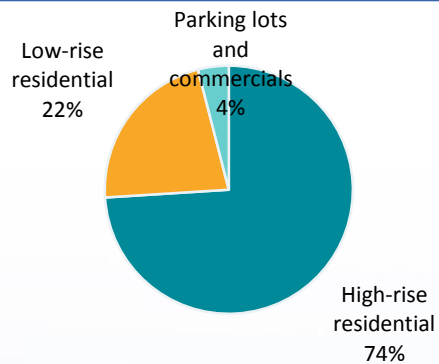
## Contracted sales by target markets in 2014 (by value)



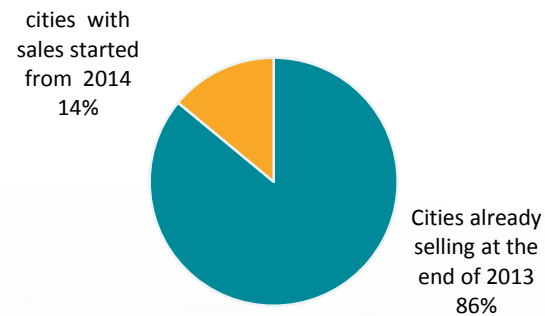
Note<sup>1</sup> : including Guizhou, Malaysia, Australia, Sichuan, Hainan, He'nan, Chongqing, Guangxi, Tianjin, Jiangxi, Hebei, Inner Mongolia, Yunnan, Jilin, Heilongjiang, Shanxi

# Business Overview : Contracted Sales (3/3)

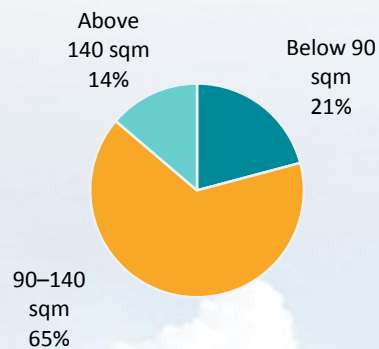
2014 contracted sales breakdown by types of products (by value)



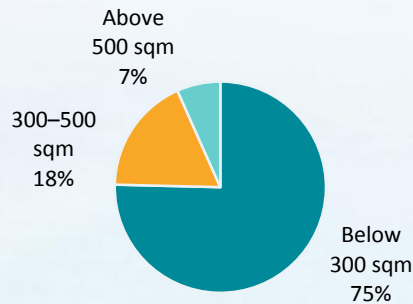
2014 contracted sales breakdown by city type (by value)



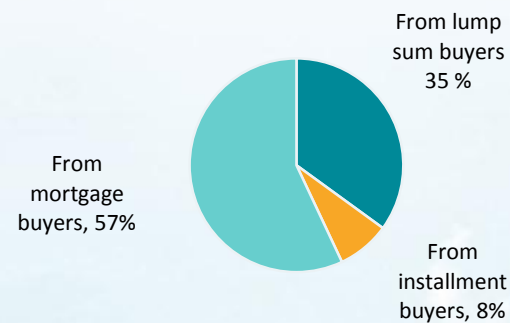
2014 contracted sales of high-rise residential size break down by size (by value)



2014 contracted sales of low-rise residential size break down by size (by value)



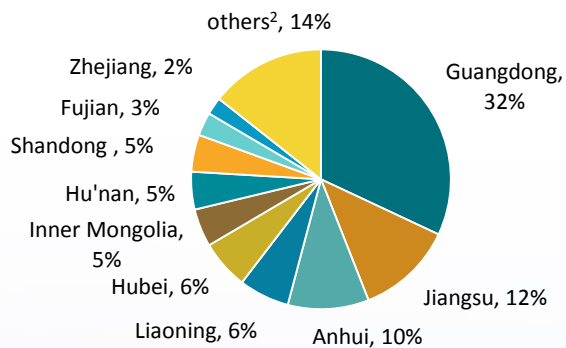
2014 contracted sales of payment break down (by value)



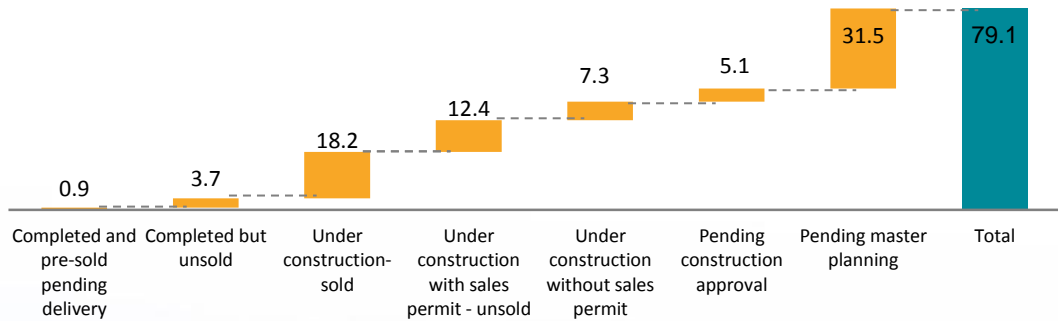


# Business Overview : Landbank (1/2)

Landbank GFA breakdown by geography<sup>1</sup>

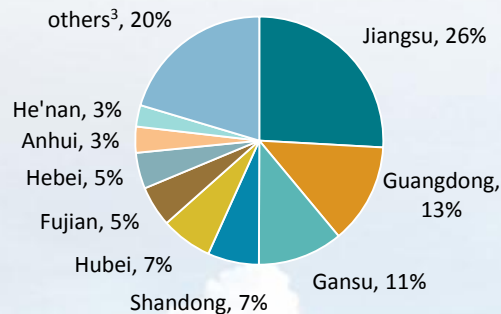


Landbank GFA breakdown by development stage<sup>1</sup> (million sqm)



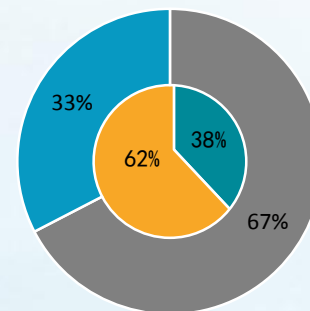
Total: there is another acquired 8.92 million sqm under land use right obtaining process

GFA breakdown by country / province for GFA of acquired land in 2014



Proportion of acquired land to cities newly entered in 2014 (by area)

■ In cities entered by the end of 2013 ■ In cities newly entered in 2014  
■ New land of existing projects ■ New projects



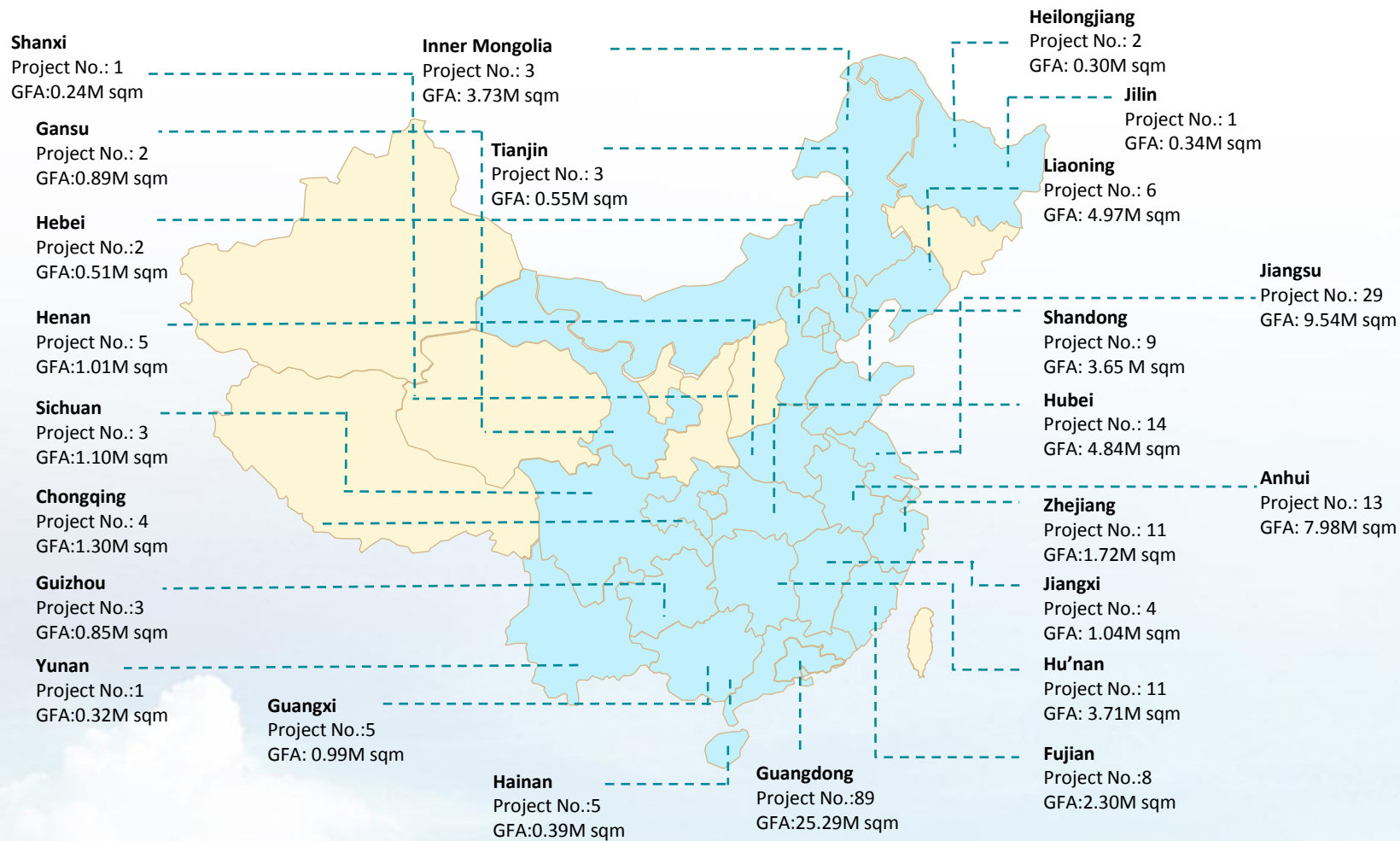
Including minority interests:  
Total GFA: 18.96 million sqm  
Total Consideration: RMB16.17 billion  
Average Cost: RMB 853/ sqm

Competitive land cost enhances Country Garden's pricing flexibility and reduces the impact of market fluctuations

Note: 1. Attributable GFA as of 31 December  
2. Including Malaysia, Chongqing, Sichuan, Jiangxi, He'nan, Guangxi, Gansu, Guizhou, Tianjin, Hebei, Hainan, Jilin, Yunnan, Heilongjiang, Shanxi, Australia  
3. Including Zhejiang, Shanxi, Sichuan, Jilin, Hu'nan, Chongqing, Heilongjiang, Guangxi, Jiangxi, Hainan, Liaoning, Guizhou

# Business Overview : Landbank (2/2)

As of 31 December 2014, 238 projects in total with land use right\*, of which 234 in China (89 in Guangdong), 3 in Malaysia and 1 in Australia. The locations of projects in China spans across 24 provinces/ autonomous regions/ municipalities and 109 cities.

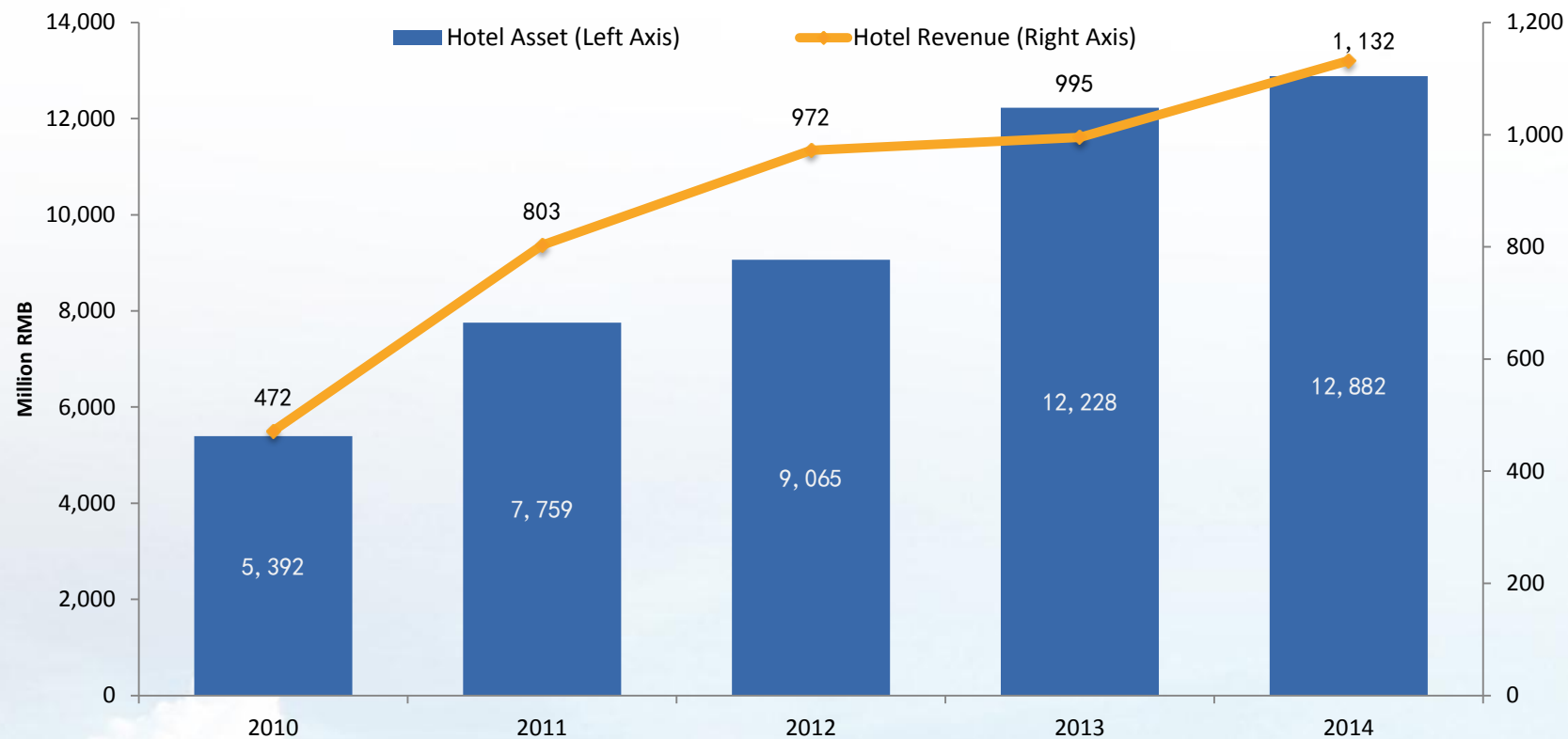


\*The locations of the 234 projects in China which have land use right certificates or development and operation right (excluding minority interests) as of 31 December 2014

# Business Overview : Hotels

As of 31 December 2014, the Group owned 44 Hotels (40 five-star or five-star standard<sup>1</sup> and 4 four-star or four-star standard<sup>1</sup>), with a total of 12,433 guest rooms, and another 14 hotels under construction

Hotel Asset and Revenue<sup>2</sup>



Note:

<sup>1</sup> Hotels are only allowed to apply for star rating after one year of operation.


<sup>2</sup> Asset and no. of hotel are as of 31 Dec of each year; and the revenue is for FY ended 31 Dec

# Business Overview : Investment properties

- Since 2010, in addition to developing community projects targeted for home owners, the Group has also developed urban complexes with large business centers, large residential communities and five-star hotels. The Group has built a dedicated management team with expertise in planning, design and leasing. The Group has also formed strategic alliance with well-known brands
- The Group set up a specialized commercial property management company at the end of 2013
- Breakdown of investment properties is as follows: 75 communal projects in 14 provinces, 5 large commercial complex projects in Jurong Jiangsu, Shenyang Liaoning, Yunfu Guangdong, Chizhou Anhui, and apartment projects in Zhaoqing Guangdong.
- During 2014, the Group recorded approximately RMB1.4 bn after tax gains on investment properties after revaluation, due to change in the Group's accounting policies to recognize the fair value of investment properties on the balance sheet

Type	Rented			Completed projects (to be rented out)		Under construction	
	GFA (sq.m.)	Fair value (RMB'000)	2014 rental income (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)
Community stores	357,123	3,323,395	75,978	147,127	1,001,394	7,427	53,970
Apartments	58,136	203,000	4,985	-	-	-	-
Large commercial complex	141,185	1,338,290	5,751	14,949	85,560	171,988	1,029,970
Total	556,444	4,864,685	86,714	162,076	1,086,954	179,415	1,083,940

# Business Overview : Property Management and Construction



Construction and  
Decoration

Property  
Management

## Details

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- Is a key component of Country Garden's vertically integrated value chain
- The efficient complementarity of its construction & decoration segment and property development segment enhances the Group's core competitiveness in progress control and resource allocation
- Revenue from construction & decoration segment was approximately RMB21.45 billion in 2014, of which approximately RMB20.98 billion from other segments within the Group, approximately RMB0.47 billion from external customers

As of December 31, 2014:

- Property management business covers 205 projects
- Area under management: about 71.49 million sqm
- Serving approximately 354,000 households of home owners and residents
- In 2014, revenue of property management business amounted to approximately RMB960 million, representing a YoY increase of 24.1%
- Property management business helps diversifying the Group's income portfolio, thus contributing to a sustainable development of the Group's business



# Core strategy: capitalizing on urbanization, ensuring financial stability, adopting partnership scheme, actively developing investment platforms and strategic business units

- Broadening financing channels
- Reducing financing cost
- Prudent approach to land acquisition: capping the scale of land acquisitions for each project at the early stage
- liquidizing existing assets

## Maintaining financial stability

## Capitalizing on urbanization

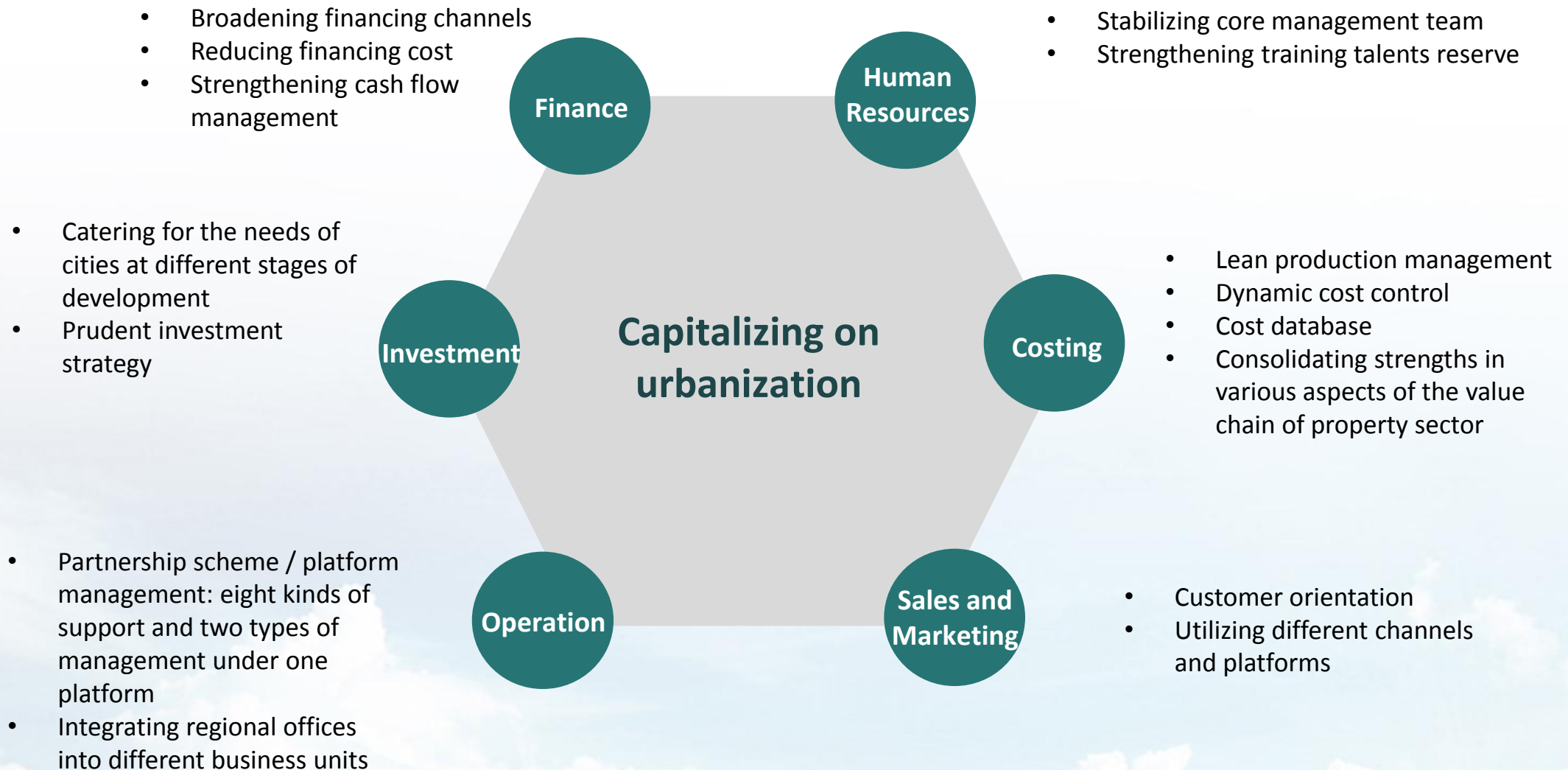
## Developing investment platforms / strategic business units

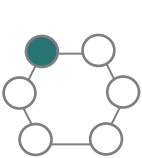
- The headquarter will enhance property investment platforms through partnership scheme
- Strengthen cash flow and revenue management for strategic business units
- Strategic investment in property-related businesses

- **China's ongoing urbanization maintains momentum, thus generating huge demand consistently for residential properties**
- High property prices in downtown areas and limited living space have accelerated urbanization in the surrounding areas of tier-1 and tier-2 cities
- The demand for residential properties in the core areas in tier-3 and tier-4 cities is stable
- **Urbanization will create demand for other property-related products and services in addition to those for residential properties**



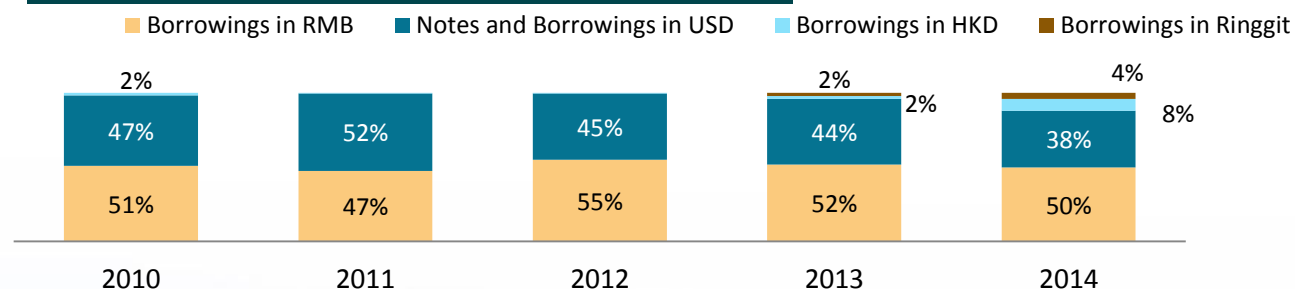
# Country Garden's Management Matrix: improving such aspects as finance, investment, operation, sales and marketing, cost control and human resources, based on the core strategy of capitalizing on urbanization



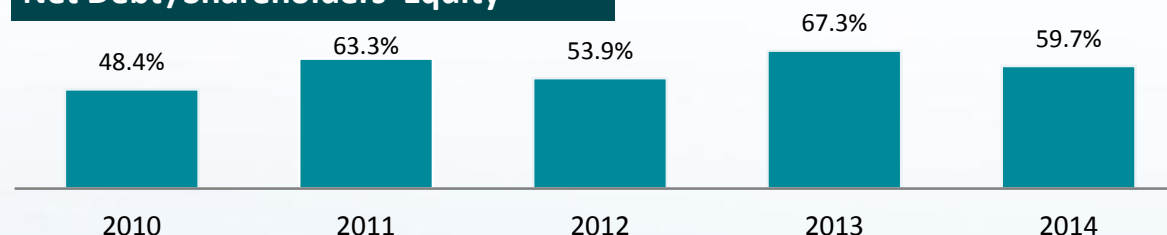


# Achieving financial stability: maintaining a balanced debt structure of different currencies at a reasonable level; diversifying financing channels; aiming for investment-grade ratings; making financial management the key in all of the Group's operations

## Proportions of different currencies in debts



## Net Debt<sup>1</sup>/Shareholders' Equity<sup>2</sup>



- Prudent management of funding cost, optimizing debt-financing portfolio

- implementing net gearing ratio cap (below 70%)
- deleveraging through capital operation

- In recent years, the Company has successfully obtained substantial capital from the market through diversified financing channels;
- Since 2009 till Dec 2014, Country Garden successfully conducted eight bond issues in the US bond market;
- Obtained a HK\$4.5 Billion dual-currency club loan in December 2014
- Further expansion of onshore and offshore financing channels in the future

### Current rating & outlook

S&P: BB+ (Stable)  
Fitch: BB+ (Positive)  
Moody's: Ba2 (Positive)

### Target

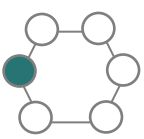
S&P: BBB- and above  
Fitch: BBB- and above  
Moody's: Baa3 and above

- The Group's current credit rating is only one step away from "Investment Grade" rating of some rating agencies

2009 ratios are restated according to change in accounting policy

<sup>1</sup> Net debt = LT Debt + ST Debt – Cash & cash equivalents – restricted cash (excluding cash collateral)

<sup>2</sup> Equity attributable to the owners of the Company



Investment: develop a portfolio of projects and land resources according to the pace of China's urbanization and capitalize on unbalanced development in the process; satisfying customers' needs in the first- to forth-tier cities while seeking suitable land resources

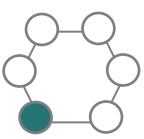
- High property prices in downtown areas and limited living space have increased demand for residential properties in tier-1 and tier-2 cities and accelerated urbanization in their surrounding area

**Tier 1 &  
Tier 2 Cities**

**Tier 3 &  
Tier 4 Cities**

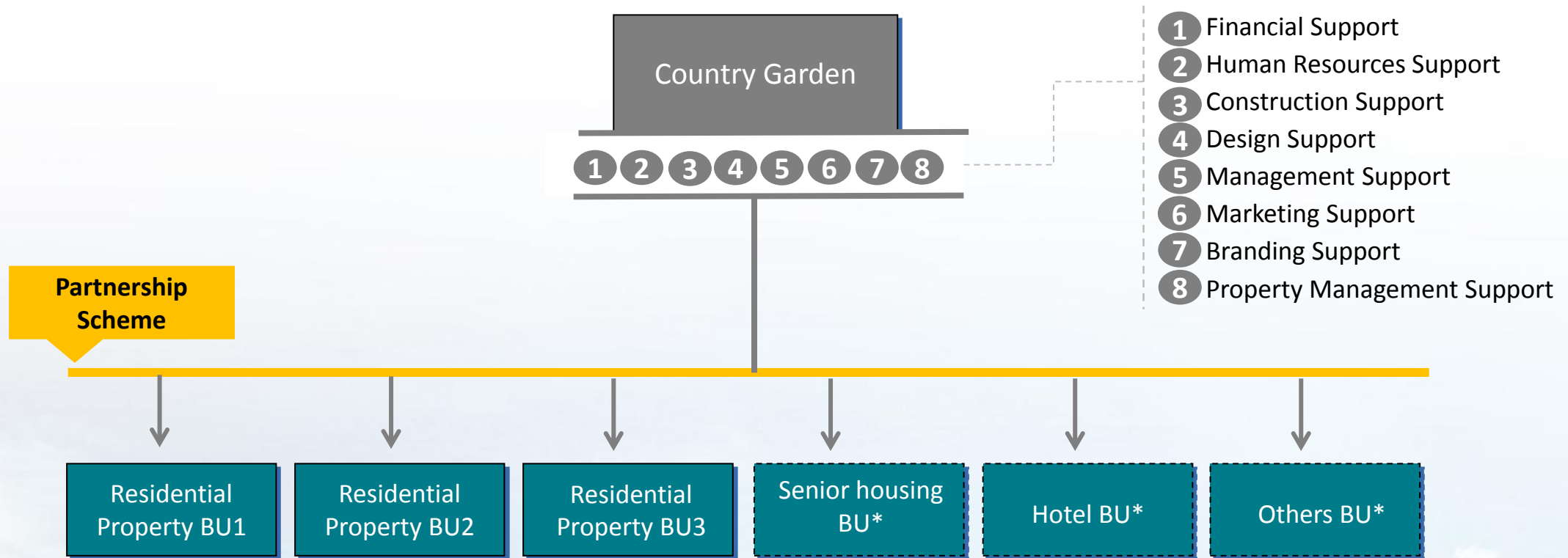
- Most buyers in tier-3 and 4 cities are end users, leading to stable demand
- Living standard pending improvement in large number of tier-3 and tier-4 cities

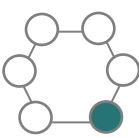
- A balanced portfolio enables Country Garden to have bigger market depth and scale than its peers;
- Country Garden will closely monitor the different types of demand brought by urbanization besides housing needs



# Operation: Enhancing partnership scheme; developing property business and platforms for resources integration

- Country Garden will operate each project and supporting industries as a single business units (BU). The headquarters will provide eight kinds of support for each BU and will manage the BU's cash flow, income and expenditure





# Sales & Marketing: Internet mentality – optimizing customer-oriented services and products, expanding customer base and strengthening penetration through various channels and promotions

## Customer-oriented

### ➤ Precise positioning

#### -Promoting public development, realizing sales by customized production

- Locking-in customer needs in advance, realizing sales by customized production to reduce inventory

#### -Offer products that matches market needs: new product line

- Flexibility in design
- Better user experience
- Lower costs

### ➤ Enhancing services

#### -Extraordinary service experience

- Strengthening standardization and increasing the probability of purchase

#### -Related financial services

- Grafting related financial resources for customers to facilitate payment

## Sales and Marketing

### ➤ Market penetration:

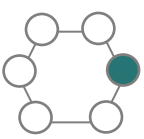
- Strengthening customer organizational capability through various channels



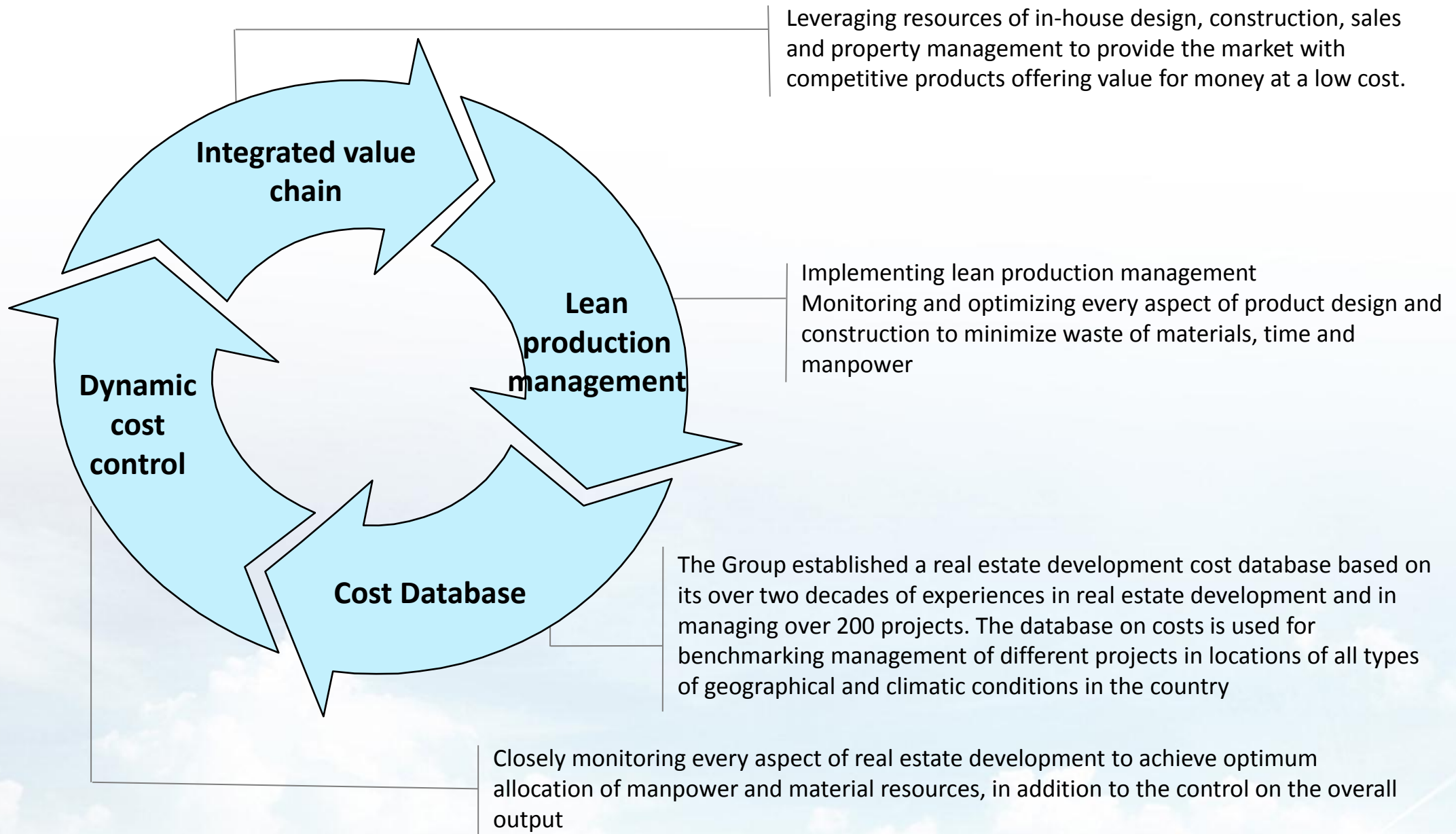
### ➤ Integrated marketing:

- Focusing on multi-media platform to maximize customer coverage

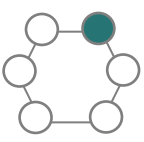




## Costs: Taking advantage of integrated value chain; Implementing lean management in production; Using cost database for dynamic cost control







## Human resources: Stable core management team and improving training system to strengthen talents reserve

- **Stable core management team**

Each of the business division under senior management team led by respective industry experts, forming a stable and cohesive team

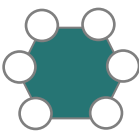
- **Comprehensive training system**

covering leadership development programs, new employee training, on-the-job training, etc., to help employees become all-rounded industry talents

- **Reserve of high calibre talents**

Introduce well educated talents from different backgrounds. Since 2014, nearly 200 employees have been included in a complete training program who will become the mainstay of our business in future





# Company Vision: Building a community-oriented integrated business platform covering all stages of people's life cycles (1/2)

## Competitive Edges

- Strong customer base of 354,000 households
- Existing vertically integrated businesses along the value chain and supporting operations accumulated valuable experience, and can extend service and product category
- Diversified financing channels and broad investor base
- The Group is capable of providing property management services for third parties because of its competitive advantages in property development
- Extensive sales channels for cross-marketing
- Strong brand influence leads to higher premium



Education

Property Development & Operation

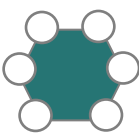
Community Services

Investment & Wealth Management/Insurance

Healthcare and Elderly Care

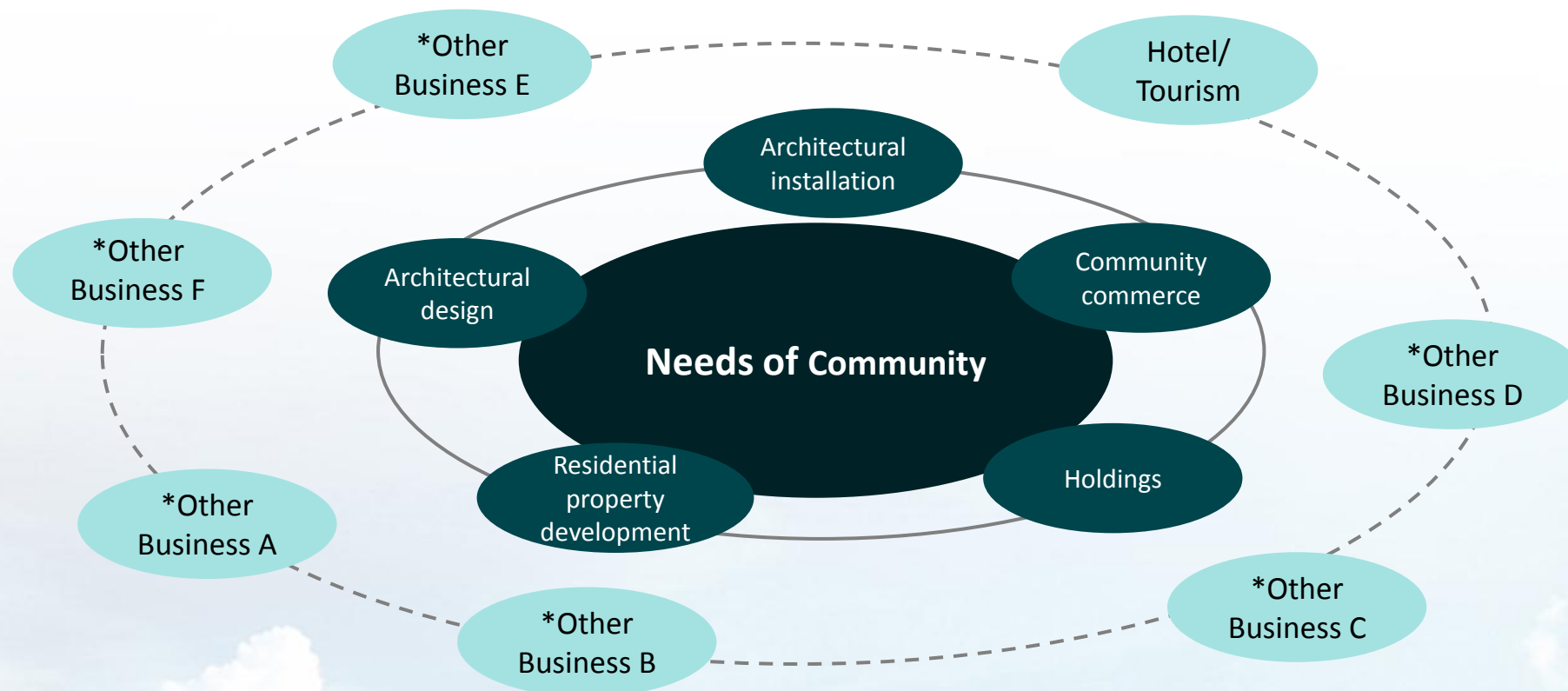
Age

Industry



# Company Vision: Building a community-oriented integrated business platform covering all stages of people's life cycles (2/2)

- Category extension in the future to fulfill the needs of the community\*



\*Business under planning, for reference only

# Summary

## Details

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### Outstanding Sales

- Achieved contracted sales of RMB128.8 billion with 21.5% growth amidst challenging operating environment
- Core indicators continued to improve in 2014 despite of the high growth base in 2013

### Improved Financials

- Effectively controlled total debt and optimized capital structure while the company scaled up, net gearing ratio down 7.6 percentage points to 59.7%
- The Group successfully obtained first syndicated club loan and its financing profile continues to optimize, resulting in upgrades by rating agencies. Current credit rating is only one step away from “Investment Grade”

### Strong Team

- A more cohesive core management team, and more sophisticated and professional management system
- Strengthen training and talent reserve. Introduce high calibre and well educated talents from different background

### Platform

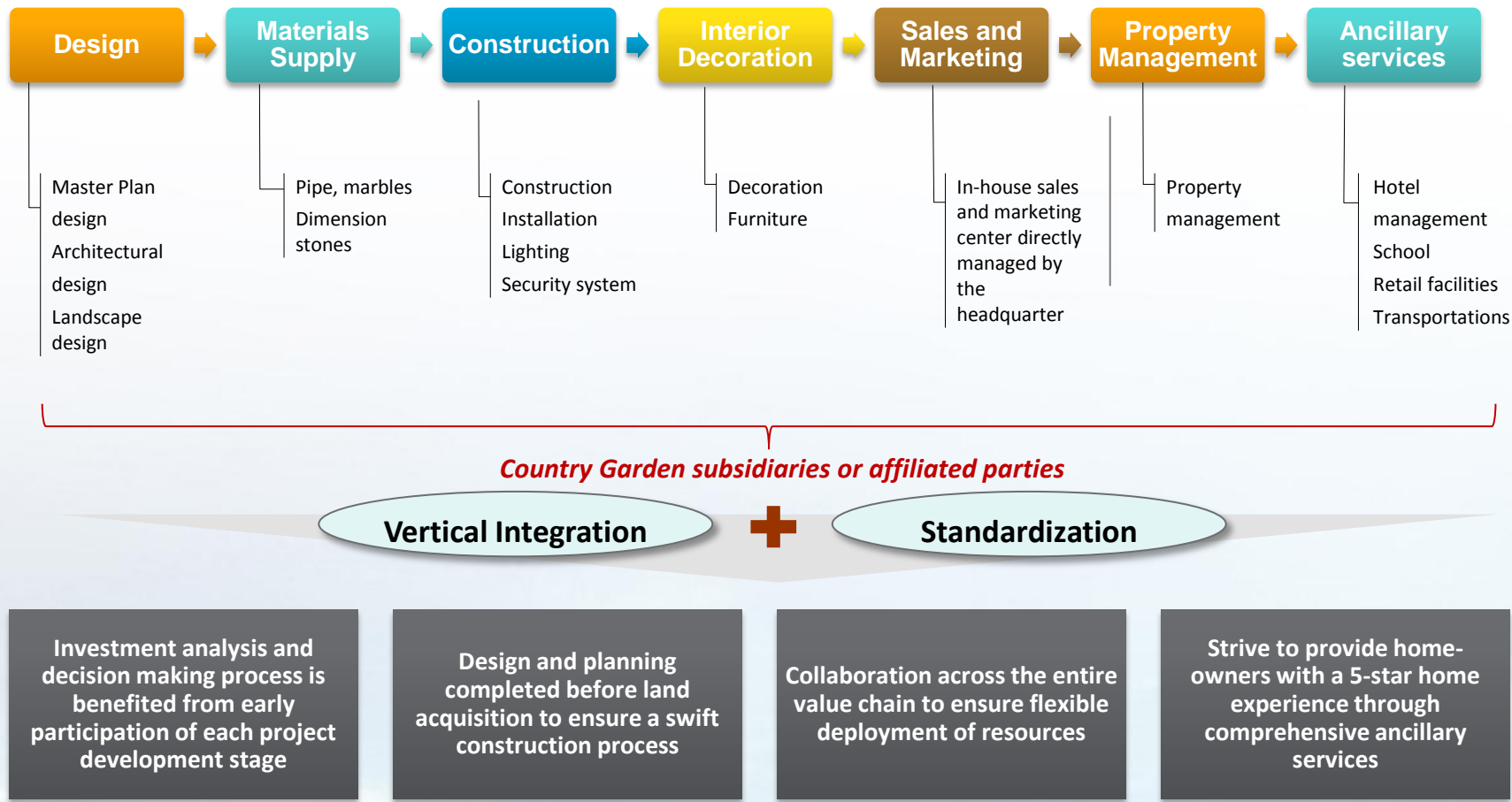
- Introduced partnership scheme and improved the incentive system, realizing sharing of profits with the management and providing broader career outlook

Thank you for your confidence and support in Country Garden!

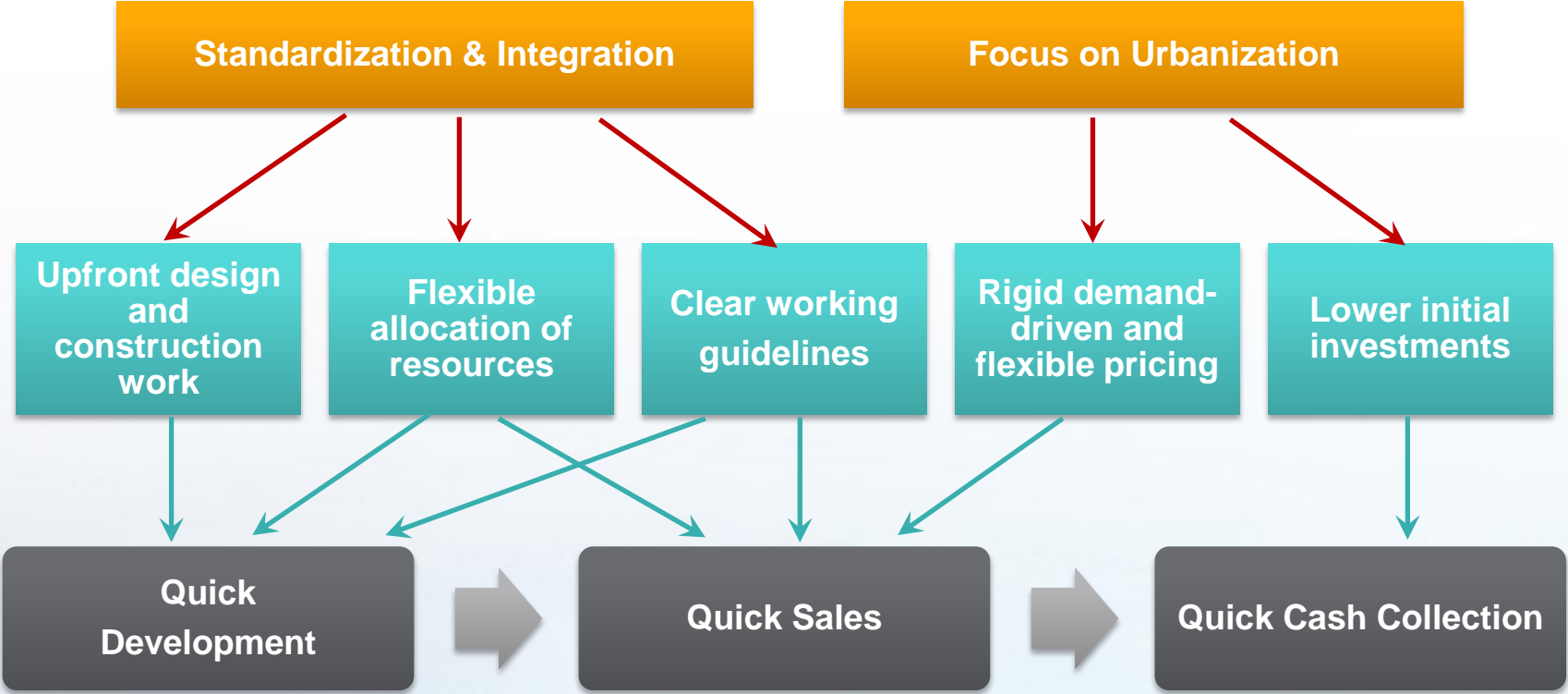




# Appendix 1: Business Model – Integrated and Standardised Value Chain



# Appendix 2: Business Model : High Asset Turnover



## Appendix 3 - Contracted Sales (1/5)

77 new projects launched in 2014, contract sales amounted to RMB41.4bn

Project Name (Location)	Launched schedule	Project Name (Location)	Launched schedule
Nantong Country Garden (Chengnan, Nantong, Jiangsu province)	Jan	Daye Country Garden (Daye, Huangshi, Hubei province)	May
Zhuji Country Garden (Zhuji, Shaoxing, Zhejiang province)	Jan	Country Garden – Phoenix City (Yuanzhou, Yichun, Jiangxi province)	May
Tonglu Country Garden (Tonglu, Hangzhou, Zhejiang province)	Jan	Fengshun Country Garden (Fengshun, Meizhou, Guangdong province)	May
Lu'an Country Garden (Yu'an, Lu'an, Anhui province)	Jan	Anyang Country Garden (Tangyin, Anyang, Henan province)	May
Country Garden – Pearl on the River (Yidu, Yichang, Hubei province) )	Feb	Qianán Country Garden (Qianan, Tangshan, Hebei province)	Jun
Sanming Country Garden (Meilie, Sanming, Fujian province)	Mar	Qujing Country Garden (Qilin, Qujing, Yunnan province)	Jun
Zhoukou Country Garden (Dongxin, Zhoukou, Henan province)	Apr	Yizheng Country Garden (Yizheng, Yangzhou, Jiangsu province)	Jun
Baoying Country Garden (Baoying, Yangzhou, Jiangsu province)	Apr	Changping Country Garden (Changping, Dongguan, Guangdong province)	Jun
Wendeng Country Garden (Wendeng, Weihai, Shandong province)	May	Dafeng Country Garden (Dafeng, Yancheng, Jiangsu province)	Jun
Pingxiang Country Garden (Anyuan, Pingxiang, Jiangxi province)	May	Zoucheng Country Garden (Taiping, Zoucheng, Shandong province)	Jun
Dongtai Country Garden (Dongtao, Yancheng, Jiangsu province)	May	Country Garden Sydney– Ryde Garden (Sydney, Australia)	Jun



## Appendix 3 - Contracted Sales (2/5)

77 new projects launched in 2014, contract sales amounted to RMB41.4bn (cont'd)

Project Name (Location)	Launched schedule	Project Name (Location)	Launched schedule
Jiujiang Country Garden (Chengxi, Jiujiang, Jiangxi province)	Jul	Country Garden Holiday Islands (Wutonghu, Ezhou, Hubei province)	Aug
Penglai Country Garden (Penglai, Yantai, Shandong province)	Jul	Renhuai Country Garden (Renhuai, Zunyi, Guizhou province)	Aug
Suqian Country Garden (Suqian, Suzhou, Jiangsu province)	Jul	Wuyishan Country Garden (Wuyishan, Nanping, Fujian province)	Aug
Country Garden – Tianxi Bay (Tongzhou, Nantong, Jiangsu province)	Jul	Ningde Country Garden (Jiaocheng, Ninde, Fujian province)	Aug
Haining Country Garden (Haining, Jiaxing, Zhejiang province)	Jul	Qishi Dingfeng Country Garden (Qishi, Dongguan, Guangdong province)	Aug
Luoyang Country Garden (Yibin, Luoyang, Henan province)	Jul	Qingdao Country Garden (Chengyang, Qingdao, Shandong province)	Sep
Cixi Country Garden (Cixi, Ningbo, Zhejiang province)	Aug	Suining Country Garden (Suining, Xuzhou, Jiangsu province)	Sep
Liyang Country Garden (Liyang, Changzhou, Jiangsu province)	Aug	Pinghu Country Garden (Pinghu, Jiaxing, Zhejiang province)	Sep
Country Garden – City Garden (Shaoxing, Zhuji, Zhejiang province)	Aug	Country Garden – South Lake Bay (Jiawang, Xuzhou, Jiangsu province)	Sep
Zhangpu Country Garden (Zhangpu, Zhangzhou, Fujian province)	Aug	Wenzhou Country Garden (Longwan, Wenzhou, Zhejiang province)	Sep
Country Garden – City Garden (Xinqiu, Lanzhou, Gansu province)	Aug	Wuhu Country Garden (Wuwei, Wuhu, Anhui province)	Sep

## Appendix 3 - Contracted Sales (3/5)

77 new projects launched in 2014, contract sales amounted to RMB41.4bn (cont'd)

Project Name (Location)	Launched schedule	Project Name (Location)	Launched schedule
Nanling Country Garden (Nanling, Wuhu, Anhui province)	October	Qinzhou Country Garden (Qinbei, Qinzhou, Guangxi Zhuang Autonomous Region)	October
Fuding Country Garden (Fuding, Ningde, Fujian province)	October	Country Garden - Dragon Lake (Rugao, Nantong, Jiangsu province)	October
Xuzhou Country Garden (Quanshan, Xuzhou, Jiangsu province)	October	Haiyan Country Garden (Haiyan, Jiaxing, Zhejiang province)	November
Country Garden Europe City (Pingfang, Ha'erbin, Heilongjiang province)	October	Zhuzhou Country Garden (Yunlong, Zhuzhou, Hunan province)	November
Tai'an Country Garden (Daiyue, Tai'an, Shandong province)	October	Guangning Country Garden (Guangning, Zhaoqing, Guangdong province)	November
Country Garden - Lanjiang Mansion (Lincheng, Lin'gao, Hainan province)	October	Country Garden - City Garden (Zengcheng, Guangzhou, Guangdong province)	November
Country Garden - Kowloon Bay (Laishui, Baoding, Hebei province)	October	Country Garden - Jade Hill (Huangjiang, Dongguan, Guangdong province)	November
Country Garden - Longines Bay (Bei'an, Putian, Fujian province)	October	Qidong Country Garden (Qidong, Nantong, Jiangsu province)	November
Xinqiao Country Garden (Jiangyin, Wuxi, Jiangsu province)	October	Country Garden - Coral Palace (Yingzhou, Lingshui, Hainan province)	November

# Appendix 3 - Contracted Sales (4/5)

77 new projects launched in 2014, contract sales amounted to RMB41.4bn (cont'd)

Project Name (Location)	Launched schedule	Project Name (Location)	Launched schedule
Country Garden - Zhongxin Mansion (Zengcheng, Guangzhou, Guangdong province)	December	Yancheng Country Garden (Yandu, Yancheng, Jiangsu province)	December
Country Garden - Lakeside City (Wuxing, Huzhou, Zhejiang province)	December	Yuncheng Country Garden (Yanhu, Yuncheng, Shanxi province)	December
Country Garden - Grand Palace (Dongkeng, Dongguan, Guangdong province)	December	Baicheng Country Garden (Shengtai New Area, Baicheng, Jilin province)	December
Zhangjiagang Country Garden (Zhangjiagang, Suzhou, Jiangsu province)	December	Yichang Country Garden (Dianjun, Yichang, Hubei province)	December
Xinxiang Country Garden (Weihui, Xinxiang, Henan province)	December	Country Garden - Diamond Bay (Jiangcheng, Yangjiang, Guangdong province)	December
Hechi Country Garden (Jinchengjiang, Hechi, Guangxi Zhuang Autonomous Region)	December		

# Appendix 3 - Contracted Sales (5/5)

## 11 New projects are planned to be launched in 2015

Project Name (Location)	Launched/Tentative launch schedule	Project Name (Location)	Launched/Tentative launch schedule
Lianzhou Country Garden (Lianzhou, Qingyuan, Guangdong province)	February (launched)	Tong'an Country Garden (Gaoxinqu, Suzhou, Jiangsu province)	August
Country Garden - Egret Bay (Jiangyin, Wuxi, Jiangsu province)	February (launched)	Zhengzhou Country Garden (Xingyang, Zhengzhou, Henan province)	August
Anyi Country Garden (Anyi, Nanchang, Jiangxi province)	February (launched)	Country Garden - Hill Lake Palace (Shayang, Jingmen, Hubei province)	September
Country Garden - Times City (Jurong, Zhenjiang, Jiangsu province)	March	Country Garden - Jade Bay (Qingxi, Dongguan, Guangdong province)	October
Nanshan Country Garden (Qixingguanqu, Bijie, Guizhou province)	April	Serendah Project (Serendah, Selangor, Malaysia)	October
Shijiazhuang Country Garden (Yuanshi, Shijiazhuang, Hebei province)	June		

# Appendix 4: Top 10 projects with the highest contract sales in 2014

Project Name (Location)	Contract Sales Amount (RMBbn)	Contract Sales Area ('000 sqm)
Country Garden - Ten Miles Beach (Huidong, Huizhou, Guangdong province)	4.63	621
Lanzhou Country Garden (Chengguan, Lanzhou, Gansu province)	4.02	527
Country Garden - Phoenix City (Jurong, Zhenjiang, Jiangsu province)	3.29	538
Country Garden - Galaxy Palace (Yuhong, Shenyang, Liaoning province)	3.17	478
Lu'an Country Garden (Yu'an, Lu'an, Anhui province)	2.67	447
Ryde Garden(Sydney) (Ryde, Sydney, Australia)	2.47	50
Country Garden - Eco City (Hongshan, Wuhan, Hubei province)	2.44	286
Country Garden Phoenix City (Zengcheng, Guangzhou, Guangdong province)	2.34	154
Huaxi Country Garden (Huaxi, Guiyang, Guizhou province)	2.27	292
Shunde Country Garden - including Country Garden West Court (Shunde, Foshan, Guangdong province)	2.21	243

# Appendix 5: Top 10 projects by recognized revenue in 2014

Project Name (Location)	(RMBbn)	('000 sqm)
Country Garden Phoenix City (Zengcheng, Guangzhou, Guangdong province)	6.09	541
Country Garden - Phoenix City (Jurong, Zhenjiang, Jiangsu province)	4.25	674
Country Garden Hill Lake Bay (Nansha, Guangzhou, Guangdong province)	3.50	300
Shaoguan Country Garden (Zhenjiang, Shaoguan, Guangdong province)	2.56	456
Country Garden - Eco City (Hongshan, Wuhan, Hubei province)	2.22	252
Country Garden Grand Garden (Tangxia, Dongguan, Guangdong province)	2.19	252
Shaoguan Country Garden - Sun Palace (Xilian, Shaoguan, Guangdong province)	1.70	309
Country Garden Forest Hill Garden (Tangxia, Dongguan, Guangdong province)	1.66	218
Country Garden - Phoenix City (Zhangqiu, Ji'nan, Shandong province)	1.59	189
Country Garden –Ten Mile Beach (Huidong, Huizhou, Guangdong)	1.59	229

Notes: Including underground area



# Appendix 6: Cash Flow Statement

Cash Flow Statement (RMB bn)		
1. Cash flows from operating activities	2013	2014
Property sales	86.50	105.75
Cash inflow from other segments and other operations	1.82	2.20
Construction payments	-42.90	-62.90
Land acquisition	-28.31	-20.98
Interests paid	-3.81	-4.69
Salary payments and Welfare	-6.28	-9.50
Taxes	-10.19	-13.54
<b>Cash flows used in operating activities - net</b>	<b>-3.17</b>	<b>-3.65</b>
<b>2. Cash flows from investing activities (mainly fixed-asset investments)</b>	<b>-4.91</b>	<b>-4.68</b>
<b>3. Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Right issue	-	2.50
Net proceeds from bank borrowings	19.46	4.58
Perpetual Capital Securities	-	3.09
Dividends paid	-1.79	-1.51
Others	0.52	0.25
<b>Cash flows from financing activities - net</b>	<b>18.19</b>	<b>8.91</b>