

# Financial Year 2017: Interim Results Presentation

22 August 2017



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# Results and Management Highlights

## Summary of Results

(RMB Billion) <sup>1</sup>	As at 31 December		As at 30 June		1H2017 YoY growth
	2015	2016	2016	2017	
Total assets	362.0	591.6	424.2	794.7	87%
Total liabilities	272.6	510.0	331.7	700.4	111%
Total debt <sup>2</sup>	89.7	136.2	96.9	155.8	61%
Cash and cash equivalents (adjusted) <sup>3</sup>	47.9	96.5	49.4	120.1	143%
Net debt	41.9	39.7	47.5	35.7	-25%
Total equity	89.3	81.6	92.5	94.3	2%
Equity attributable to owners of the Company	65.3	70.1	68.6	78.4	14%
Number of projects in China <sup>4</sup>	379	722	531	959	81%
Weighted average borrowing cost	6.20%	5.66%	5.76%	5.32%	-44b.p.
Net gearing ratio	60.0%	48.7%	62.6%	37.8%	-24.8p.p.
Adjusted liability/asset ratio <sup>5</sup>	48.7%	53.7%	48.5%	54.2%	+5.7p.p.

(RMB Billion) <sup>1</sup>	For the financial year ended 31 December		For the six months ended 30 June		1H2017 YoY growth
	2015	2016	2016	2017	
Contracted sales <sup>6</sup>	140.2	308.8	125.1	288.9	131%
Revenue	113.2	153.1	57.4	77.7	35%
Gross profit	22.9	32.2	12.0	17.1	42%
SG&A	7.9	12.4	3.8	7.4	95%
As a percentage of contracted sales (%)	5.6%	4.0%	3.1%	2.6%	-0.5p.p
Net profit	9.7	13.7	6.2	8.4	35%
Net profit attributable to owners of the Company	9.3	11.5	5.4	7.5	39%
Core net profit attributable to owners of the Company <sup>7</sup>	9.8	12.0	5.3	7.2	35%
EPS (RMB cents)	42.54	52.17	24.18	34.95	45%
Dividend per share <sup>8</sup> (RMB cents)	12.95	17.12	6.92	15.02 <sup>9</sup>	117%

## Management Highlights for 1H2017

### Sales Results

- ✓ Achieved contracted sales of approximately RMB288.9 billion with contracted GFA of approximately 32.26 million sq.m. in the first six months of 2017, representing a year-on-year increase of 131% and 106% respectively

### Partnership Scheme

- ✓ Projects on partnership scheme: 733
- ✓ 402 projects on partnership scheme already launched for sale
- ✓ Achieved accumulated contracted sales of RMB424.7 billion
- ✓ Average cash flow breakeven period: 9.1 months; annualized investment return<sup>10</sup>: 81%; net profit margin for contracted sales: 12%

### Cash Flow Management

- ✓ Cash generated from property sales in 1H2017 amounted to RMB220.5 billion, net cash generated from operating activities was about RMB16.42 billion

### Profit level

- ✓ Gross profit amounted to RMB17.1 billion, up 42% YoY; gross profit margin recovered to 22.0% from 2016's 21.1%
- ✓ Net profit attributable to owners of the Company amounted to RMB7.5 billion, up 39% YoY

### Gearing ratio and financial cost

- ✓ As at 30 June 2017, the Group's net gearing ratio was 37.8%, representing a YoY down of 24.8p.p.; weighted average borrowing cost was 5.32%, representing a YoY down of 44b.p.

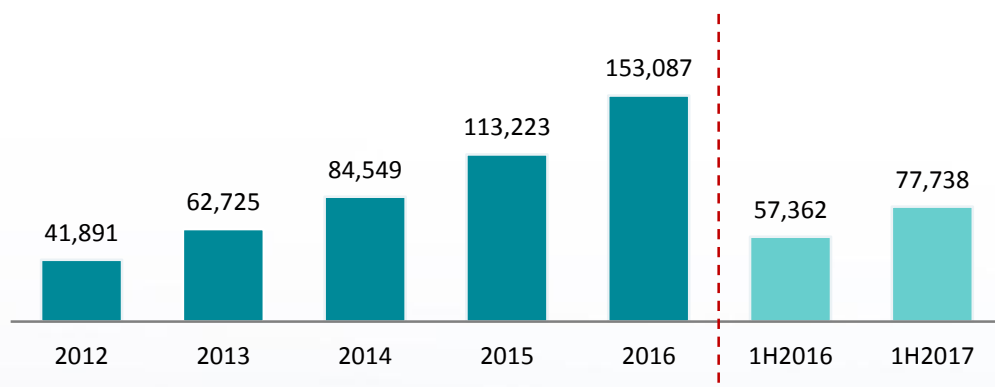
#### Notes:

1. Unless stated otherwise
2. Total debt = bank and other borrowings + senior notes + corporate bonds
3. Adjusted cash and cash equivalents = cash and cash equivalents + guarantee deposits for construction of pre-sale properties
4. Contracted or land permit received in China
5. Adjusted liability/asset ratio = (total liabilities – advanced proceeds received from customers)/total assets. Advanced proceeds received from customers are reclassified to contract liability in 2017.
6. Achieved by the Company and its subsidiaries, together with its joint ventures and associates
7. It represents 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 financial activities and the loss on early redemption of senior notes and change in fair value of derivative financial instruments.
8. Annual dividend: Sum of interim dividend and final dividend
9. Due to early adoption of HKFRS15, there was a one-off adjustment of an increase of approx. RMB3.15 billion in the Group's retained earnings for the year ended 31 December 2016 and before
10. Annualized investment return = (net margin\*percentage of equity share) / annualized investment = (net margin\*percentage of equity share) / (investment\*numbers of years of investment). One year of investment = 1 in the equation

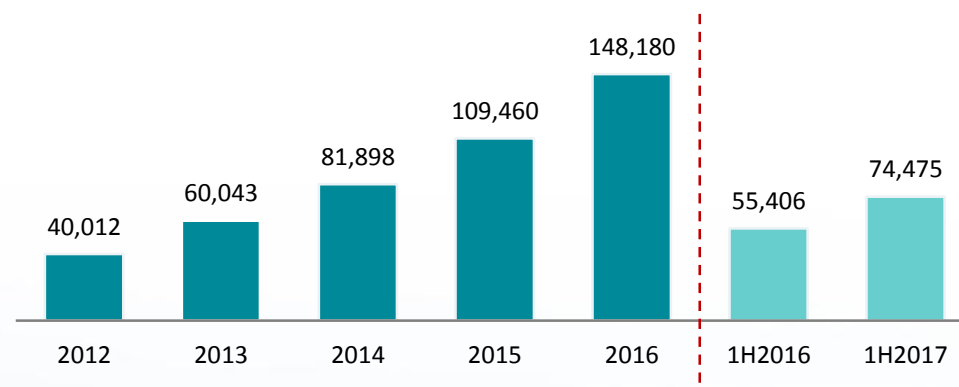


# Financial Overview: Core Indicators (1/2)

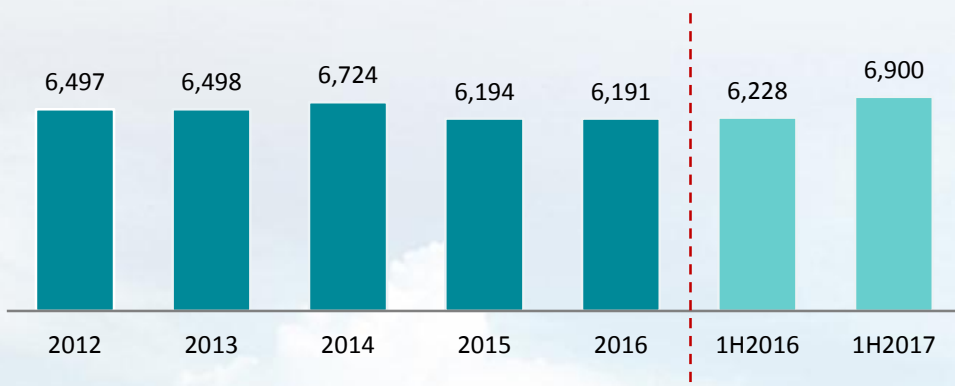
Revenue (RMB million)



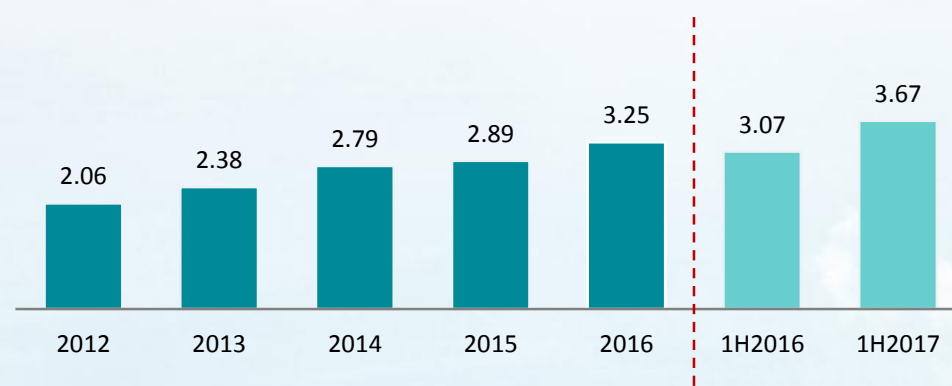
Recognized revenue from property sales (RMB million)



Delivered properties average selling price (RMB/sq.m.)

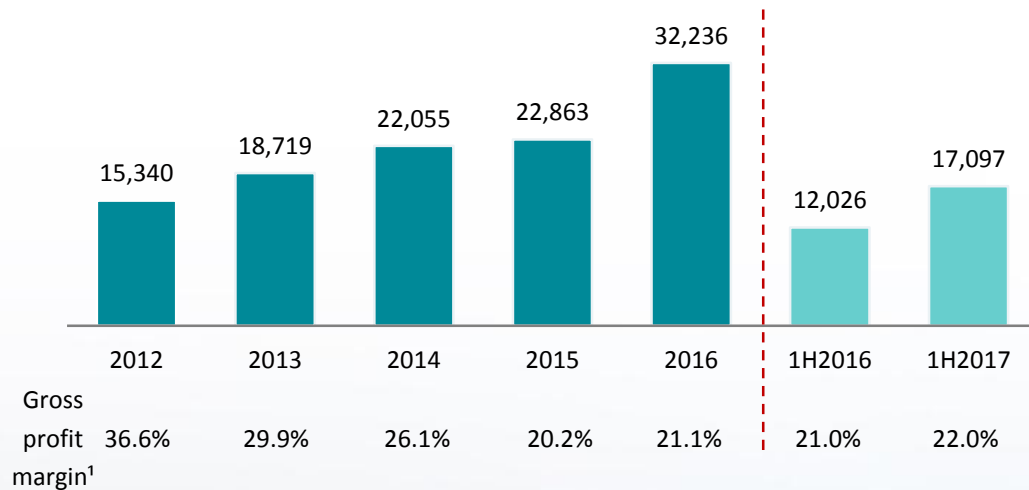


Period-end book value per share (RMB)

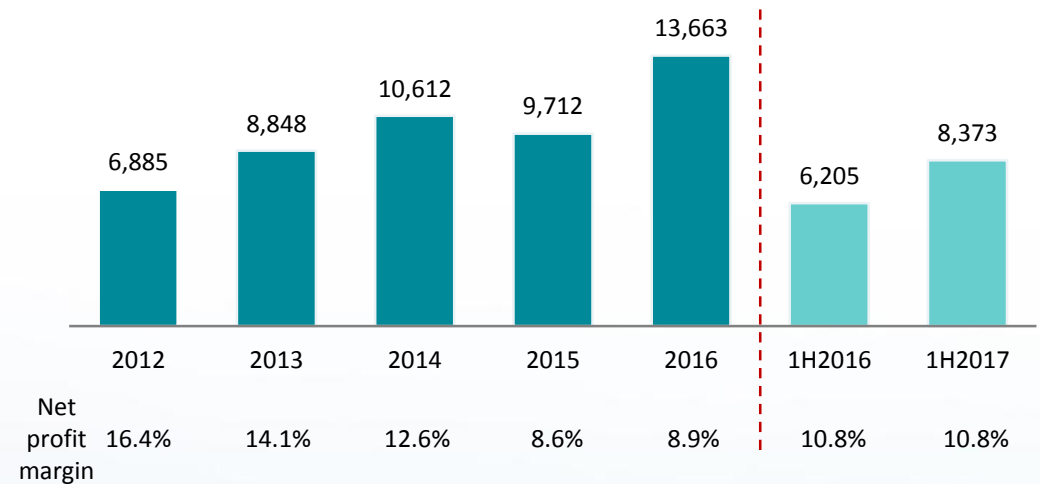


# Financial Overview: Core Indicators (2/2)

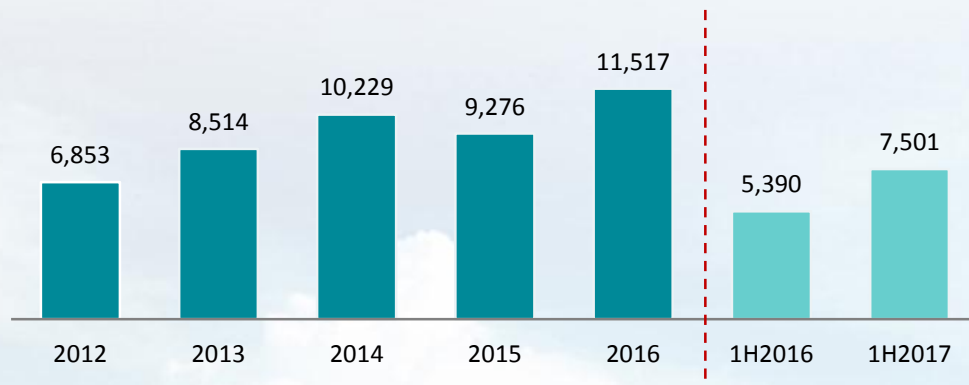
## Gross profit<sup>1</sup> (RMB million)



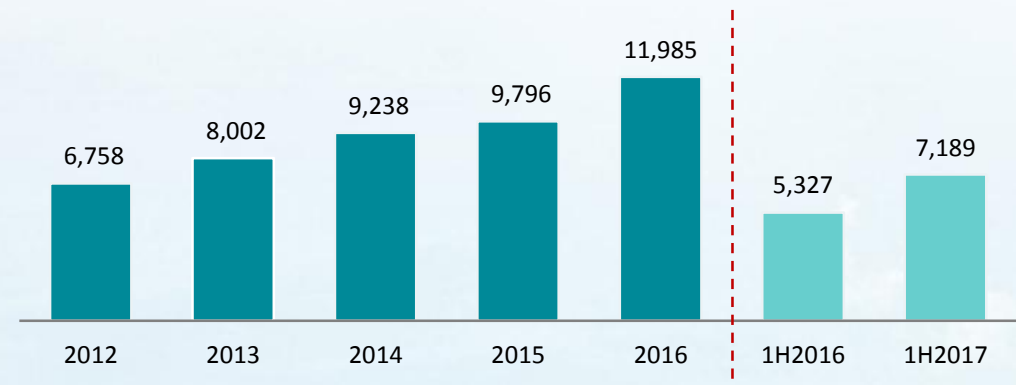
## Net profit (RMB million)



## Net profit attributable to the owners of the Company (RMB million)



## Core net profit<sup>2</sup> (RMB million)

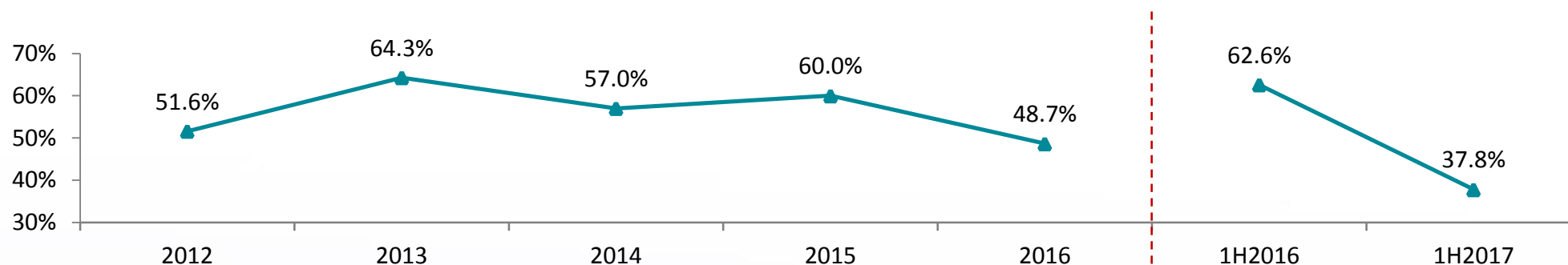


### Notes:

1. Gross profit and gross margin before LAT
2. It represents 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 financial activities and the loss on early redemption of senior notes and change in fair value of derivative financial instruments.

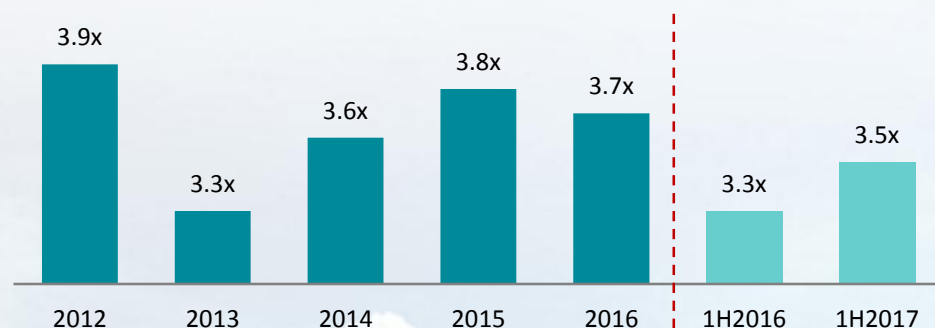
# Financial Overview: Capital Structure (1/2)

## Net gearing ratio<sup>1</sup>

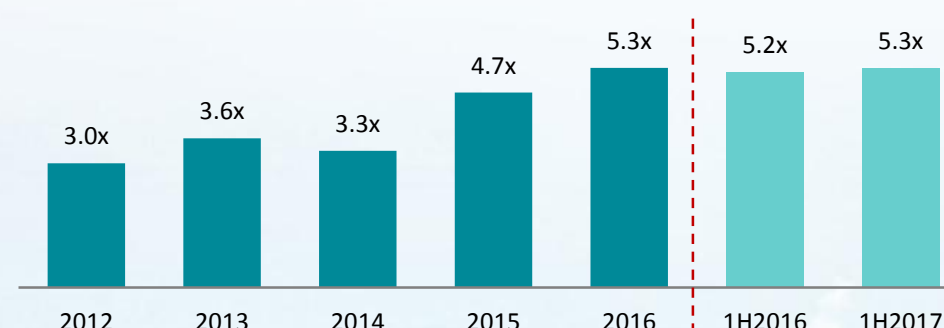


## Budget management and net gearing ratio control

## EBITDA<sup>2</sup>/Interest coverage



## Total debt<sup>3</sup>/EBITDA<sup>2</sup>



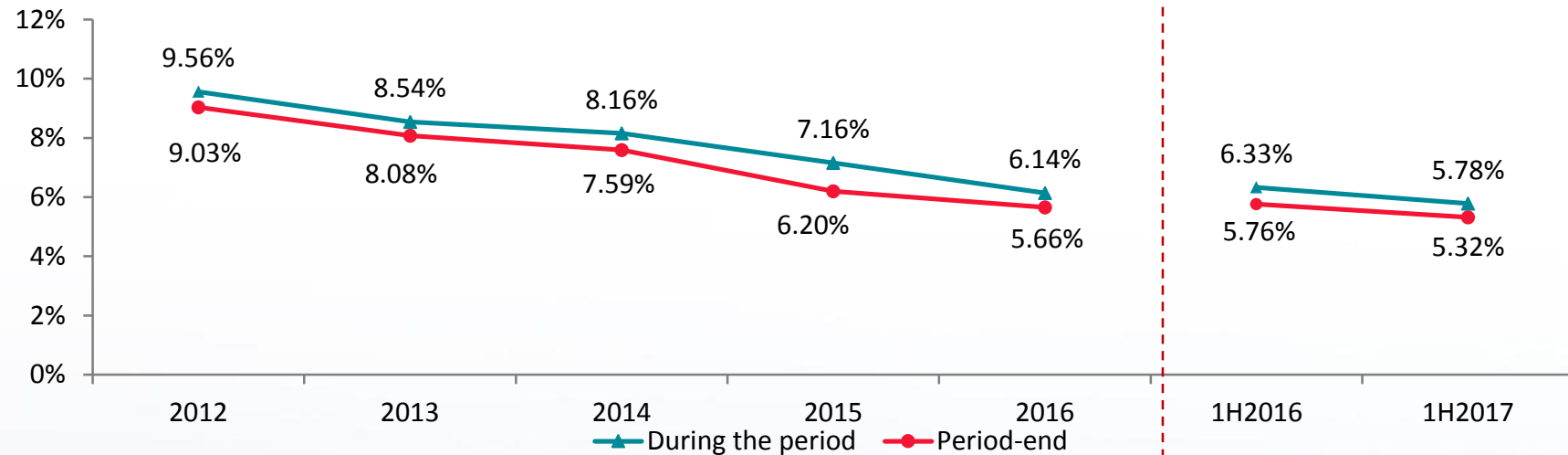
Notes:

- Net gearing ratio =  $\frac{\text{total debt} - \text{cash \& cash equivalents} - \text{guarantee deposits for construction of pre-sale properties}}{\text{total equity}}$
- EBITDA defined as operating profit + interest expenditure + PP&E depreciation + amortization of land use rights and intangibles, excluding foreign exchange gain or loss and other extraordinary gains and losses
- Total debt = bank and other borrowings + senior notes + corporate bonds



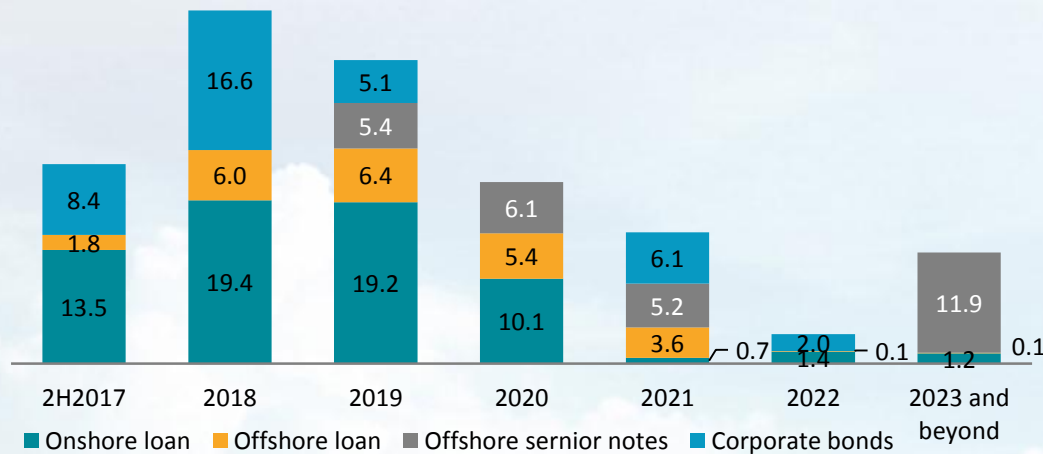
# Financial Overview: Capital Structure (2/2)

## Weighted average borrowing cost



- Cash generated from property sales for the first six months of 2017 amounted to RMB220.5 billion, net cash generated from operating activities was about RMB16.42 billion, achieving positive net operating cash flow again since 2016

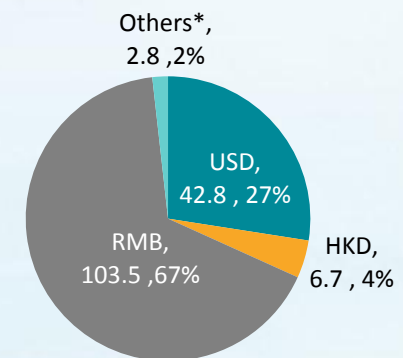
## Debt maturity as of 30 June 2017 (RMB billion)



Notes :

1. Other\* : including MYR and other currencies

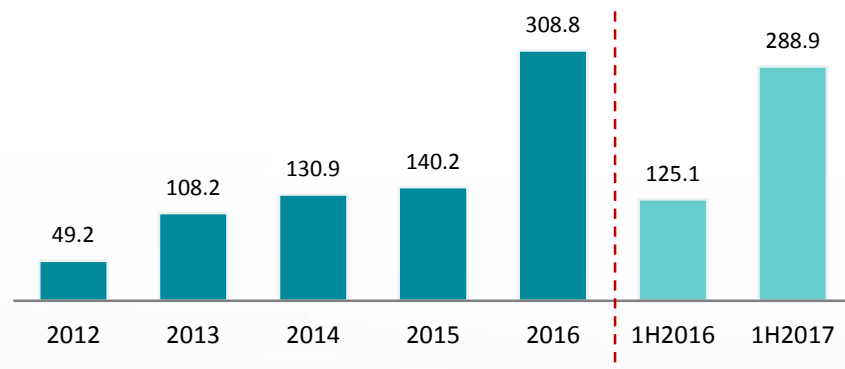
## Debt by currency (RMB billion)



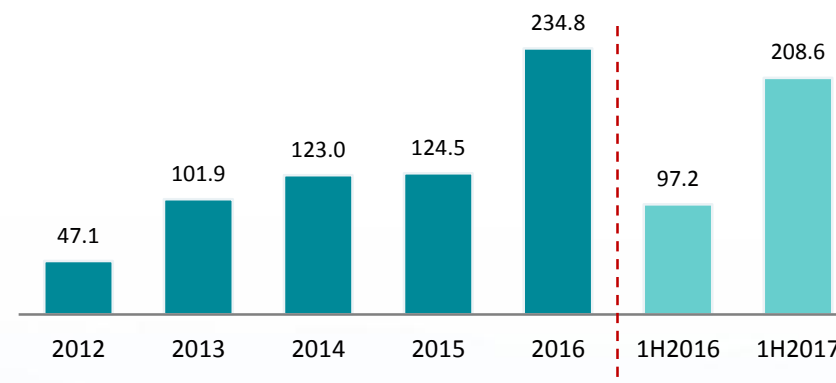


# Business Overview: Contracted Sales (1/3)

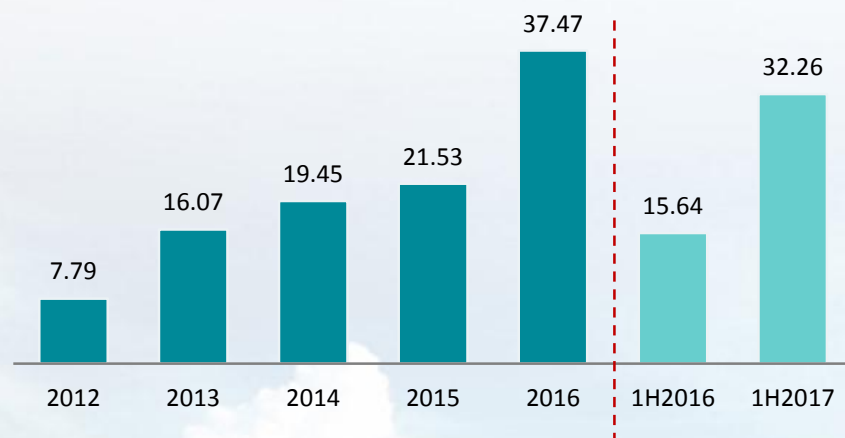
Contracted Sales<sup>1</sup> (RMB billion)



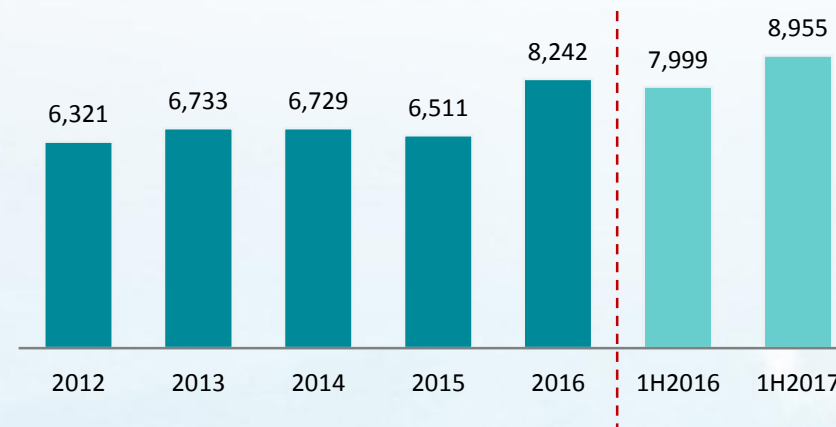
Contracted Sales attributable to the owners of the Company (RMB billion)



Contracted Sales GFA<sup>2</sup> (mn sq.m.)



Contracted Sales ASP (RMB/sq.m.)

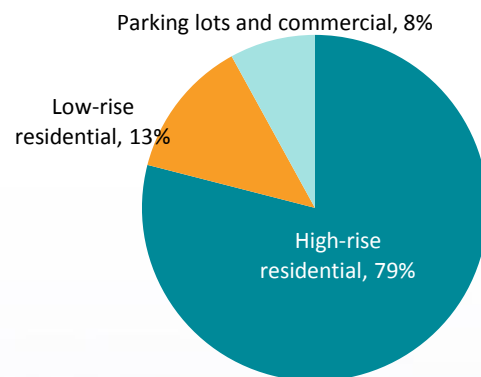


Notes :

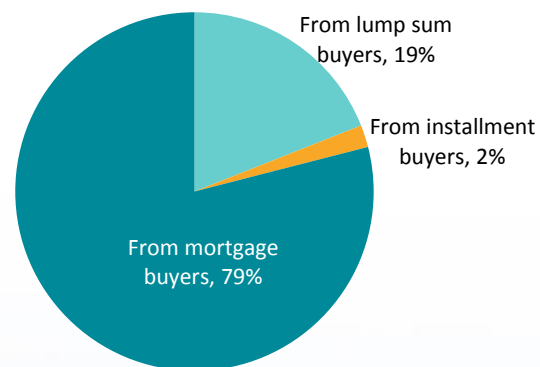
1. Contracted sales achieved by the Company and its subsidiaries, together with its joint ventures and associates
2. Contracted sales GFA achieved by the Company and its subsidiaries, together with its joint ventures and associates

# Business Overview: Contracted Sales (2/3)

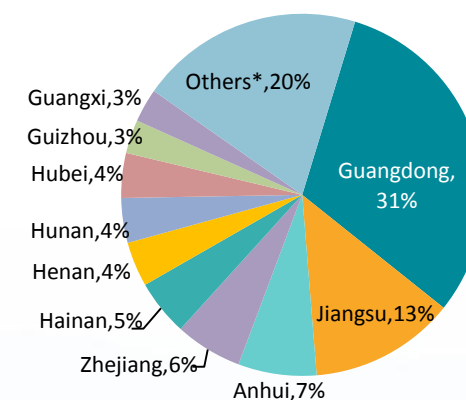
Contracted sales breakdown by type of products (by value)



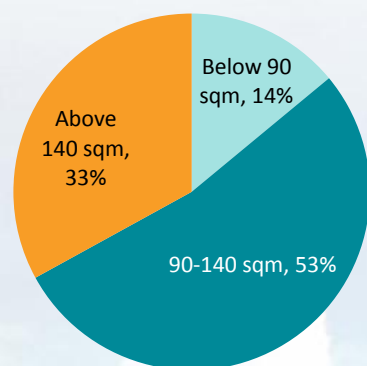
Domestic contracted sales payment type breakdown (by value)



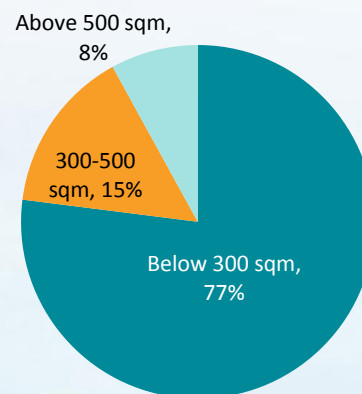
Contracted sales breakdown by province/region (by value)



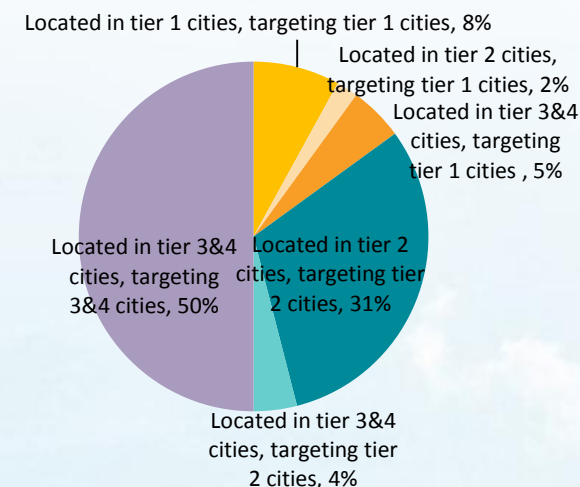
Contracted sales of high-rise residential breakdown by size (by value)



Contracted sales of low-rise residential breakdown by size (by value)



Domestic contracted sales breakdown by city type (by value)



In 1H2017, domestic contracted sales breakdown by value , located in tier 1&2 cities - 41%, targeting tier 1&2 cities - 50%

## Notes:

- Others\* includes Malaysia, Liaoning,, Sichuan, Hebei, Fujian, Tianjin, Gansu, Shandong, Jiangxi, Shanghai, Shanxi, Chongqing, Inner Mongolia , Yunnan, Heilongjiang, Shaanxi, Qinghai, Australia and Jilin.

# Business Overview: Contracted Sales (3/3)

## Outstanding sales performance : introduction of key projects by city type

Target City	Located City	Project	Total land cost (RMB mn)	Total salable GFA (sqm)	Land cost (RMB/sqm)	Launched amount <sup>1</sup> (RMB mn)	Accumulated Sales <sup>1</sup> (RMB mn)	Sell-through rate <sup>1</sup>	Expected net profit margin
Shanghai	Shanghai	Country Garden – Haojing Bay	416	33,563	9,244	1,081	1,081	100%	20%
Shanghai	Suzhou	Country Garden - Century City	460	366,687	1,200	2,432	2,123	87%	28%
Xi'an	Xi'an	Country Garden – Phoenix City	2,061	1,461,513	2,348	3,020	2,840	94%	15%
Zhengzhou	Xinxiang	Country Garden – Phoenix Bay	942	835,055	905	1,950	1,664	85%	18%
Lu'an	Lu'an	Country Garden – The Cullinan	454	458,548	978	2,032	1,776	87%	16%
Lingshui	Lingshui	Country Garden – Spring City	190	92,417	1,250	1,734	1,720	99%	23%

## Outstanding sales performance: projects ranked first in terms of sales and projects with high market share

### 111 projects ranked first in terms of total sales or debut sales in 1H2017 in respective local markets (City-level or above)

- ✓ Three-category-champions in terms of sales/number of units/GFA: 71 projects including Country Garden - Yingzhoufu (Fuyang), Huilai Country Garden, Country Garden – Galaxy City (Shenyang) etc.
- ✓ Two-category-champions : 9 projects including Country Garden - Phoenix City (Zhenjiang) (number of units & GFA), Country Garden - Riverside One (Jiangmen) (GFA & sales) etc.
- ✓ One-category-champions : 22 projects including Country Garden–Ten Miles Riverside (Yangjiang) (sales), Lanzhou Country Garden (sales) etc.
- ✓ Debut sales champions : 26 projects including Country Garden - Pinghoufu (Bozhou), Country Garden - Wutongfu (Jiaxing) etc.

### 105 projects with market share of over 20% in county-level cities

- ✓ Projects with market share of over 50%: 11 projects including Country Garden – Gui'an One (Guiyang), Longyou Country Garden (Quzhou) etc.
- ✓ Projects with market share of 30%-49% : 52 projects including Country Garden – Park Royal (Dongguan), Country Garden – Chengbang Garden (Zhanjiang) etc.
- ✓ Projects with market share of 20-29% : 42 projects including Country Garden – Tianyue Bay Mansion (Suzhou), Country Garden-Jade Bay (Jiangmen) etc.

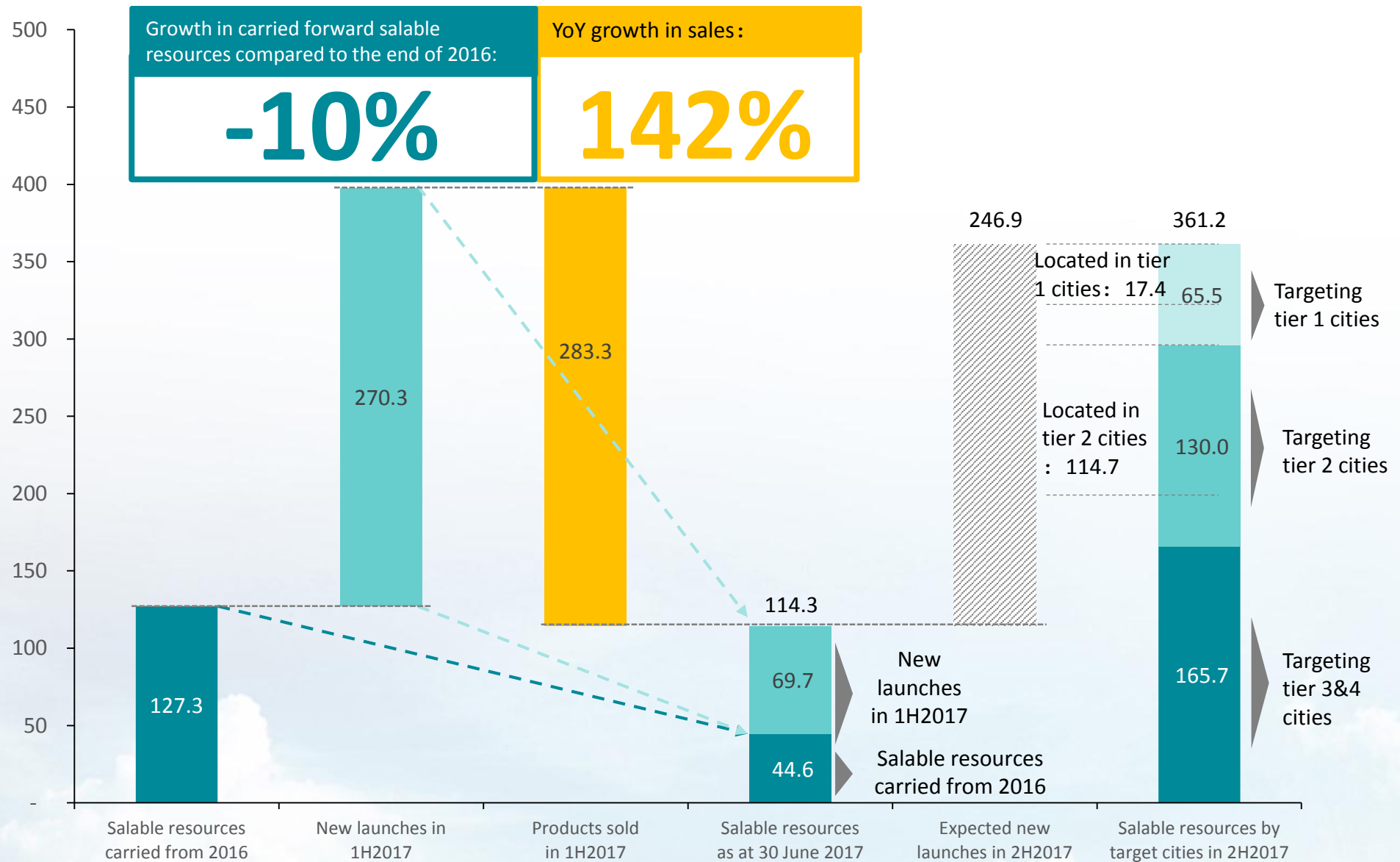
Note:

1. As at 30 June, 2017



# Business Overview: Salable Resources in China- Sufficient Supply in the Future

## Domestic salable resources<sup>1</sup> (RMB billion)



### Notes:

1. Excluding overseas projects; Salable resources are estimated by calculating expected ASP and GFA. Salable resources carried from 2016 refers to the completed but unsold or under construction unsold units with sales permit.

# Business Overview: Land Bank in China(1/3)

As at 30 June 2017, number of projects acquired in China<sup>1</sup> by the Group totaled 959<sup>1</sup>, including 314 in Guangdong. The Group's projects in China span across 191 cities in 29 provinces/autonomous regions/municipalities, covering a total of 566 districts / counties.

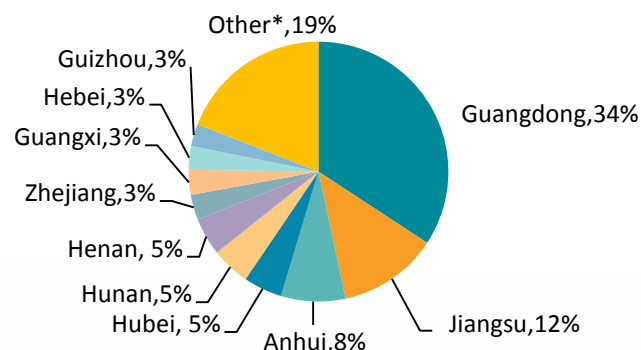


Note:

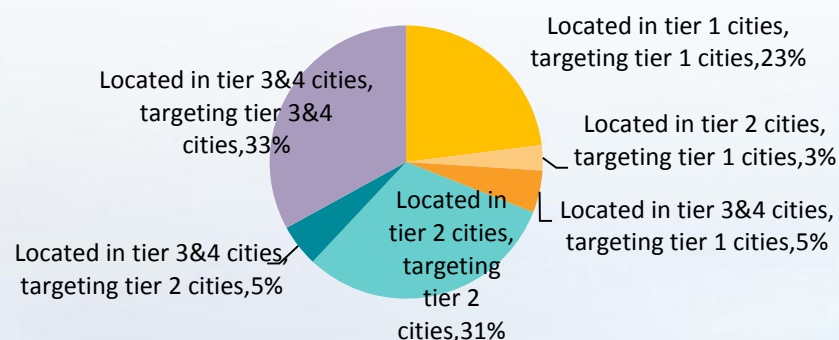
1. 6 overseas projects, located in Malaysia, Australia and Indonesia.

# Business Overview: Land Bank in China(2/3)

Land bank breakdown by location<sup>1</sup> (by GFA)

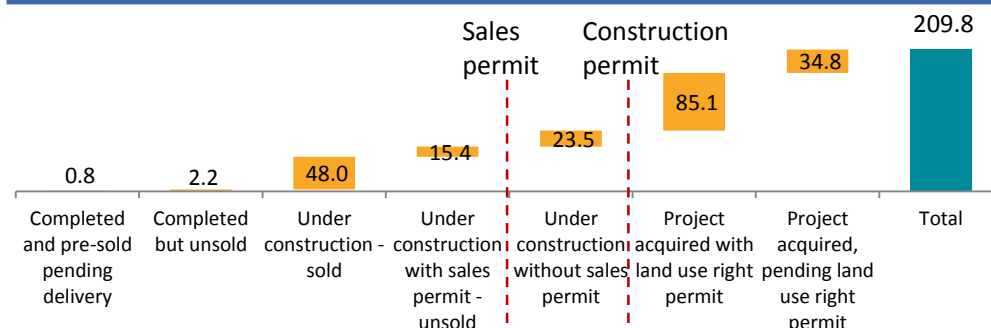


Newly acquired lands breakdown in 1H2017 by city type (by value)



Land acquisition targeting tier 1&2 cities added up to 67% of land cost attributable to owners of the Company

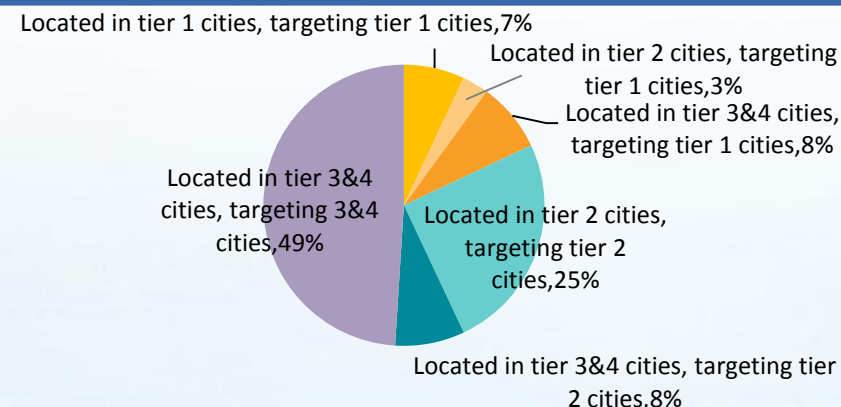
Land bank GFA breakdown by development stage<sup>1</sup> (mn sq.m.)



Among which, 158.6 million sq.m. are attributable to owners of the Company

In addition, potential land bank amounted to 135 million sq.m.

Newly acquired lands breakdown in 2017 by city type (by GFA)



Land acquisition targeting tier 1&2 cities added up to 51% of GFA attributable to owners of the Company

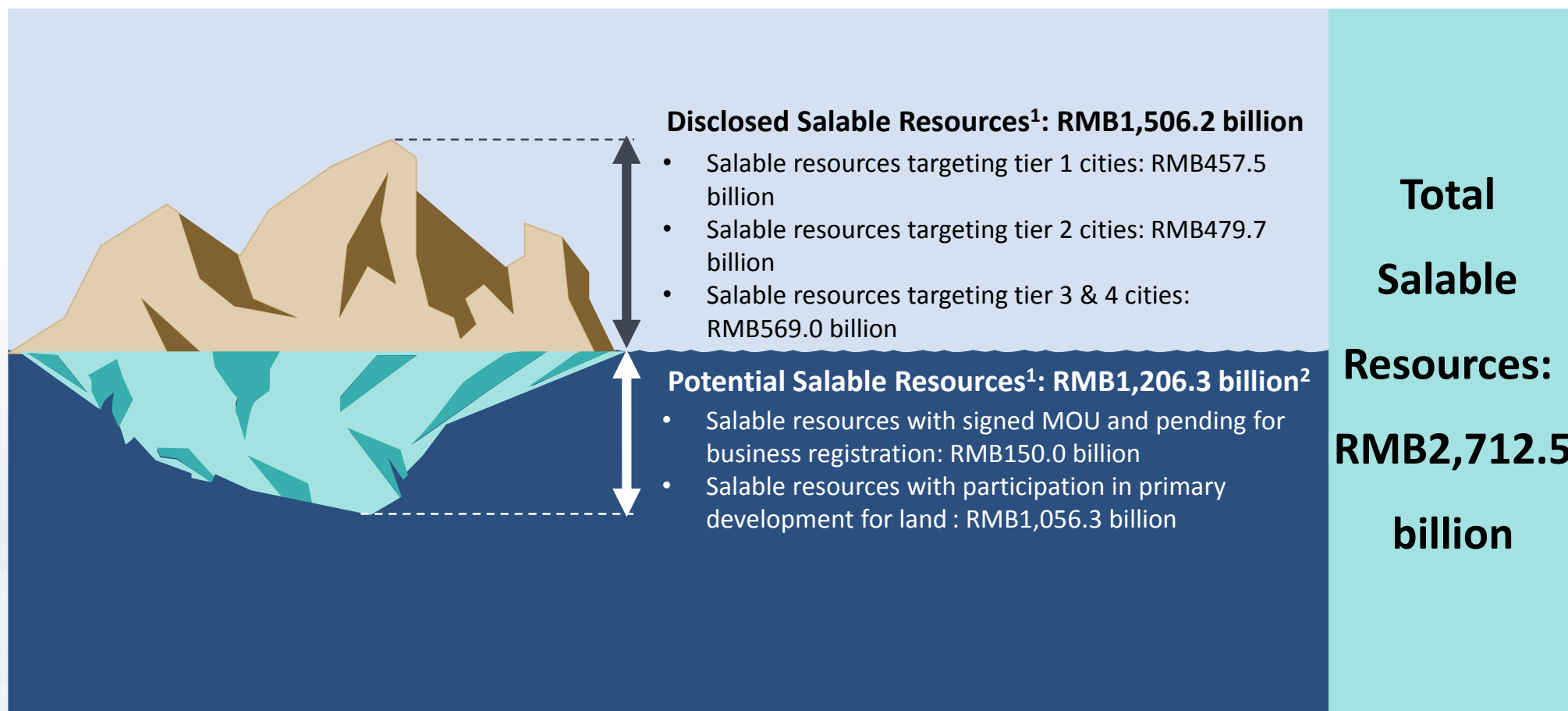
For 1H2017, the expected GFA of the Group's 292 acquired lands was 50.84 million sq.m, with total cost of approximately RMB168.6 billion. Among them, expected GFA attributable to owners of the Company was approximately 38.03 million sq.m. with total cost of approximately RMB129.5 billion. The average land cost was RMB3,406/sq.m.

- 86 acquired lands through M&A, accounting for 29% of total land cost

Notes:

1. GFA breakdown of acquired projects as at 30 June 2017; contracted or land permit received. Overseas land bank was approximately 2.52 million sq.m. (excluding Forest City)
2. Others\* including Fujian, Liaoning, Chongqing, Shandong, Sichuan, Inner Mongolia, Hainan, Jiangxi, Gansu, Tianjin, Shaanxi, Yunnan, Shanghai, Beijing, Shanxi, Qinghai, Jilin, Heilongjiang and Ningxia

# Business Overview: Land Bank in China(3/3) ---Disclosed Salable Resources and Potential Salable Resources



Note:

1. As of 30 June 2017

2. Estimated potential salable resources in Shenzhen, Dongguan, Huizhou, Guangzhou, Foshan, Shanghai, Beijing and Zhengzhou are RMB1,025.9 billion, while estimated salable resources of potential projects in other regions (Hebei, Guizhou, Xian, Taiyuan and Changsha) are RMB180.4 billion.

# Business Overview: Human Resources – Stable Team with Strengthened Talent Pool

- **Stable core management team**

Each of the business division under senior management team is 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. As of 30 June 2017, 588 recruited PhDs have been introduced to a comprehensive training program, to become the mainstay of our business in future



# Results Highlights

- 1 Growth of revenue and profit**  
Revenue amounted to RMB77.7billion, up 35% YoY; gross profit margin steadily increased compared to FY2016; net profit attributable to owners of the Company amounted to RMB7.5 billion, up 39% YoY
- 2 Proven property sales results with high sell-through rate**  
Contracted sales amounted to RMB 288.9 billion, up 131% YoY; carried forward salable resources was down 10% compared to the end of 2016, achieved improvement in overall sell-through rate
- 3 Shares buy-back with growth for dividend per share**
- 4 Positive cash flow**  
Cash generated from property sales in the first half of 2017 amounted to RMB220.5 billion, net cash generated from operating activities was about RMB16.42 billion
- 5 Optimization of capital structure**  
As at 30 June 2017, the Group's net gearing ratio was 37.8%, representing a YoY down of 24.8 percentage points
- 6 Further reduction of financing costs**  
Weighted average borrowing cost as at 30 June 2017 was 5.32%, representing a YoY down of 44 basis points
- 7 Further adjustment of land bank portfolio**  
In dollar terms, less minority interests, for the Company's newly acquired land in first half of 2017, 67% was targeting tier 1&2 cities while 33% was targeting tier 3&4 cities
- 8 Increased product competitiveness**  
Better product quality, higher ASP and price premium, accumulated successful delivery transaction of units to customers in first half of 2017 has reached 99.2%, representing a growth of 4.2 percentage points compared with 95% in 2016
- 9 Other business operations results**  
The Group's property management business achieved revenue of RMB1.21 billion and operating profit of RMB 260 million, up 25% and 37% YoY, respectively
- 10 Strong management team**  
Stable core management team, introduce well educated talents from different backgrounds. As of 30 June 2017, 588 recruited PhDs have been introduced to a comprehensive training program



# Strategic Overview: Becoming the Most Competitive Company in the Sector with Quality Development

- Profit and risk sharing

## Partnership Scheme

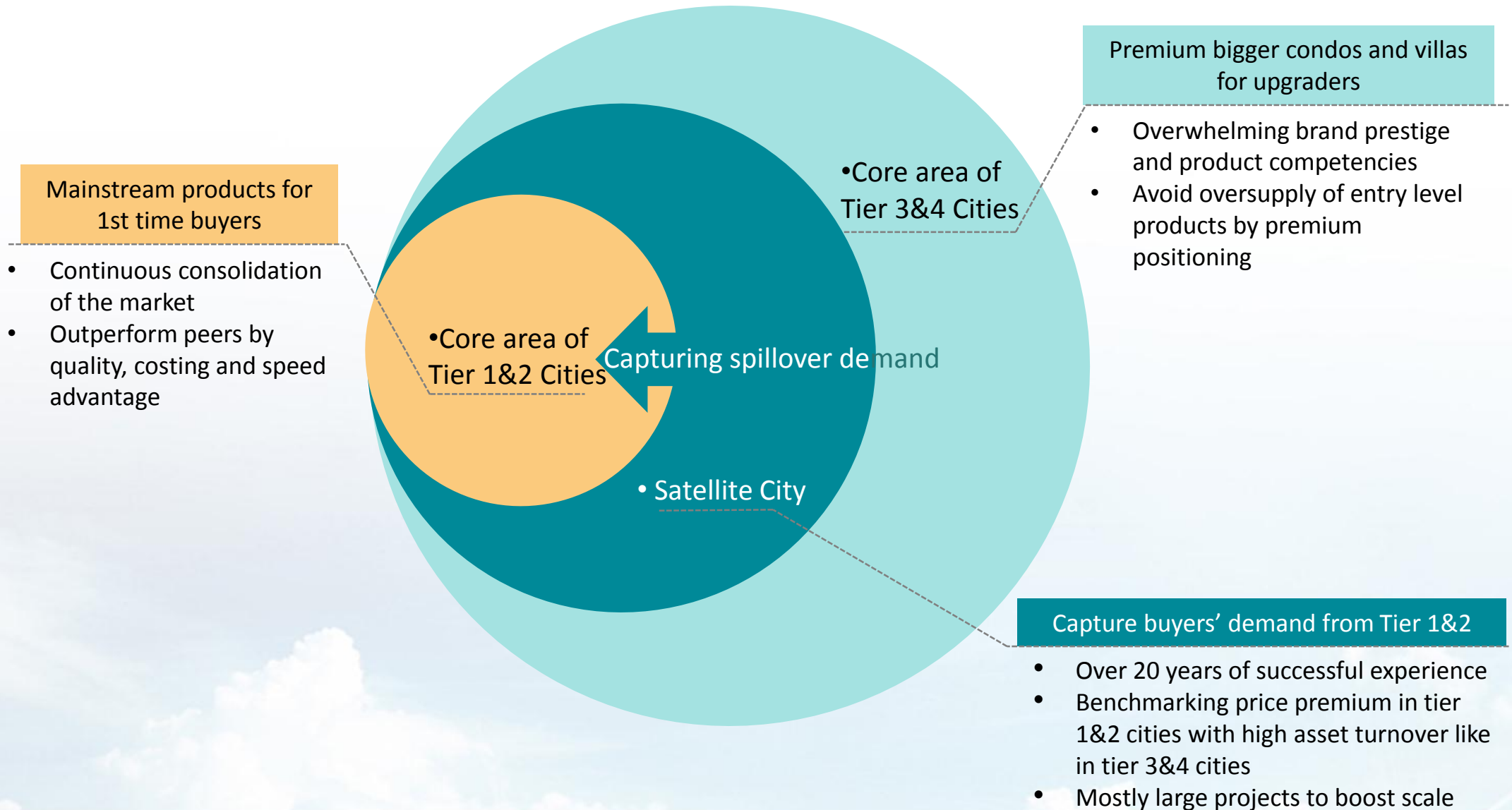
## Capitalizing on urbanization

## Investment in relevant businesses and spin-off

- Investment in property-related businesses
- Spin-off of subsidiaries

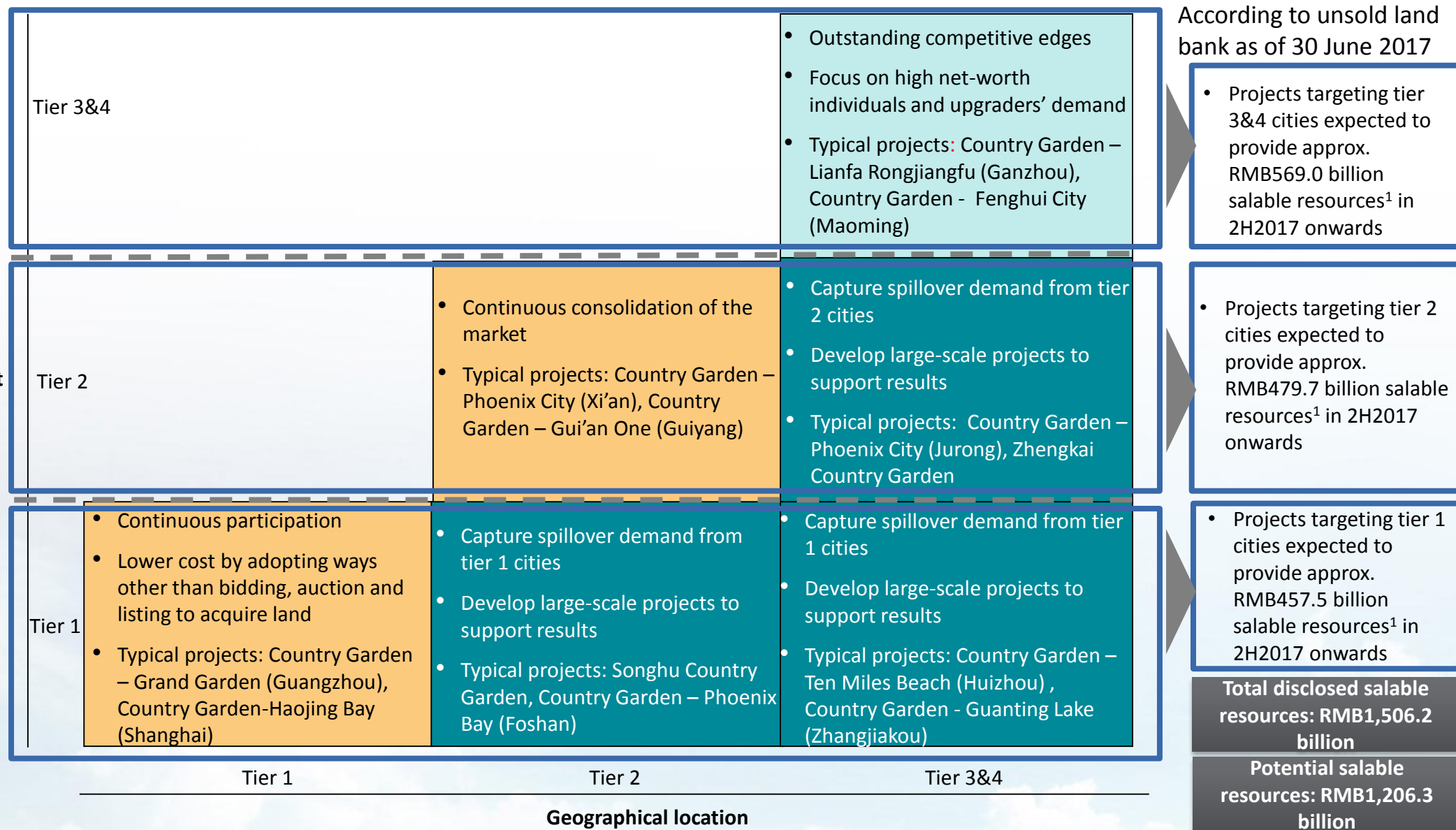
- Quality development
- Diversify risk of a single project to cope with market volatility
- Quick turnover
- Prioritizing cash collection

# ⇒ Capitalizing on Urbanization: Dominance in Satellite Cities and Tier 3&4 Cities, Champion in Tier 1&2 Cities



# Capitalizing on Urbanization: Boosting Business with Competitive Capabilities and Successful Experience

- Country Garden's portfolio matrix: capturing opportunities from government policies, adapting to various stages of urbanization, and sustaining the success of Country Garden's expertise



Note:

- Salable resources are estimated by calculating expected ASP and GFA.



# ⇒ Capitalizing on Urbanization: Building Townships Integrated with Tech Clusters

## Implement strategy of integrating city with industries

### Features

- Focus on surrounding area of tier 1 cities and strong tier 2 cities
- Establish industrial development platform
- A variety of residential-inclusive business formats

### The first Tech Clusters : Country Garden Innovative Tech Clusters

- The first Tech Clusters demonstration project to commence construction in Guangdong Province
- Located in Huizhou Tonghu and at the Guangdong-Hong Kong-Macao Bay Area; the intersection of Shenzhen, Huizhou and Dongguan
- Approx. 50 km from Shenzhen city center, 20 km from Huizhou city center, and 40 km from Dongguan city center
- Phase 1 covers a site area of approx. 250,000 sq.m., with an expected GFA of approx. 780,000 sq.m.
- Country Garden Innovative Tech Clusters commenced groundbreaking on 17 May and signed cooperation agreement with 78 institutions from the innovative industry, including China Renaissance, iSoftStone and Sinovation Ventures

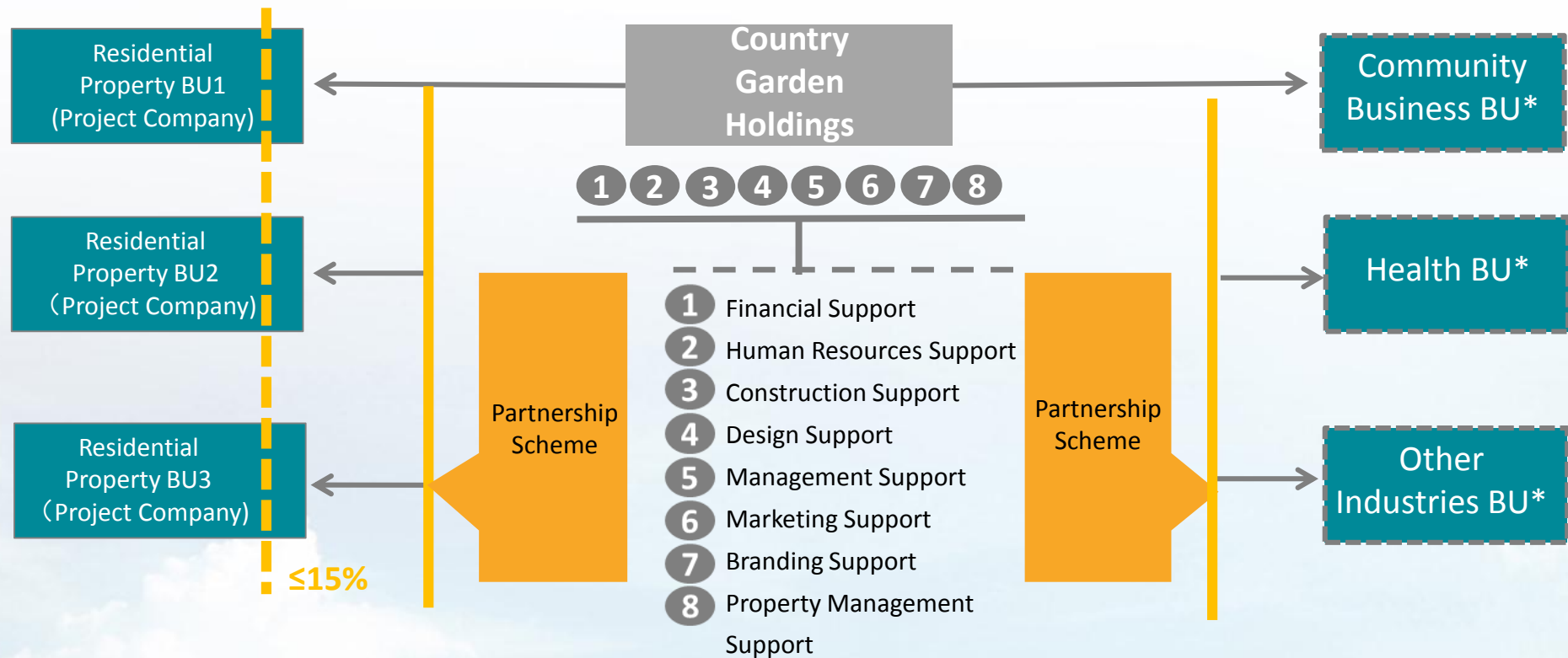
### Rationale behind the move

- Strong support for real estate development business
- Echo with China's national industrial development and new urbanization policy
- Quality assets with recurring income generation potential
- Participate in VC investment and incubation in quality companies

# Enhancing Partnership Scheme

## Partnership Scheme

- Under Country Garden “Project Partnership Scheme”, the company’s projects enabled profit and risk sharing;
- Since October 2014, all new projects acquired by the Company would adopt the co-investment mechanism (the Group and project management can invest up to 15% of project equity);
- The senior management of the Company who participated the co-investment scheme will normally invest in the project in the form of minority interest;
- Revenue with capital return generated by the project can be used to invest in another project while the profitable projects can dividend out profits.



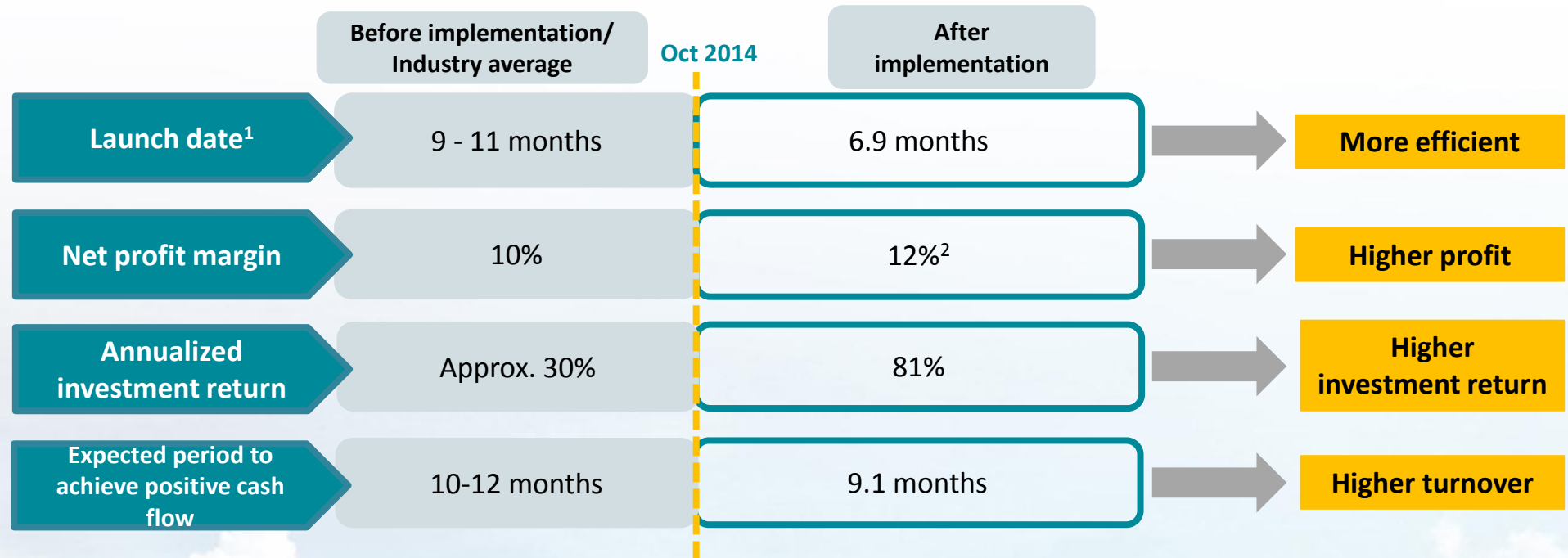
Note:

1. \*Some business units are still under planning.

# ⇒ Partnership Scheme Achieved Outstanding Effects

As of end of 30 June 2017

- Introduced the partnership scheme to 733 projects, among which 402 projects are on sale
- Accumulated contracted sales of RMB424.7 billion
- Investment of RMB0.72 billion from the Group level



Note :

1. From acquisition of land to pre-sale of project
2. Expected net profit margin for contracted sales



# Investment in Relevant Businesses and Spin-off: Community Business and Property Operation with Huge Potential

## Community Business

- O2O platform:
  - ✓ Diversified O2O platform : Community business APP (for users), Butler APP (for in-house property management staff to achieve effective operation management), Community business APP database (management of users, orders, merchants and reporting)
  - ✓ Broad prospects for the future: 5 million users, 200 property companies, 1,000 collaborating projects
- Phoenix Selection
  - ✓ Community retail services which are committed providing home owners with high-quality selected products
  - ✓ Support real estate sales and enhance housing value

## Property Operation

- Good O2O interaction and mutual benefits with the community
- Cross-country business with contracted management area of about 251 million sq.m. covering 223 cities in 27 provinces / autonomous regions / municipalities, with 1 million owners and residents nationwide. Target to expand management area via acquisition of external projects
- Property management business achieved revenue of RMB 1.21 billion with an operating profit of RMB0.26 billion, up 25% and 37% YoY, respectively

**Working on IPO opportunities**



# Investment in Relevant Businesses and Spin-off: Invest in Real Estate-related Business to Enhance the Community Ecological Chain



- Established in 2002, private equity fund, focused on investment in branded consumer companies, such as Zhou Heiya, Ciming Health Checkup and Dezhou Braised Chicken, etc.
- Hold approximately 2.29% of shares in Tiantu Capital



- Established in 2011, a Ping An Group member, one of China's largest Internet investment and financing platform
- Subscribed 0.22% of Lufax' shares for a consideration of US\$40 million



- Established in 2004, engaged in developing a one-stop online portal offering family services, operated "Butler Help" APP in more than a hundred cities in PRC providing services, including hourly workers
- Acquired 20% of shares in Emotte at a consideration of RMB97.56 million

FORMATION

- An outstanding and the biggest Asia-focused VC in Silicon Valley
- Acquired 14.0% of shares in Formation Group Fund I at a consideration of US\$50 million
- Introducing business opportunities to Country Garden tech clusters and Forest City.

**Continue to invest in real estate-related business to enhance the community ecological chain**

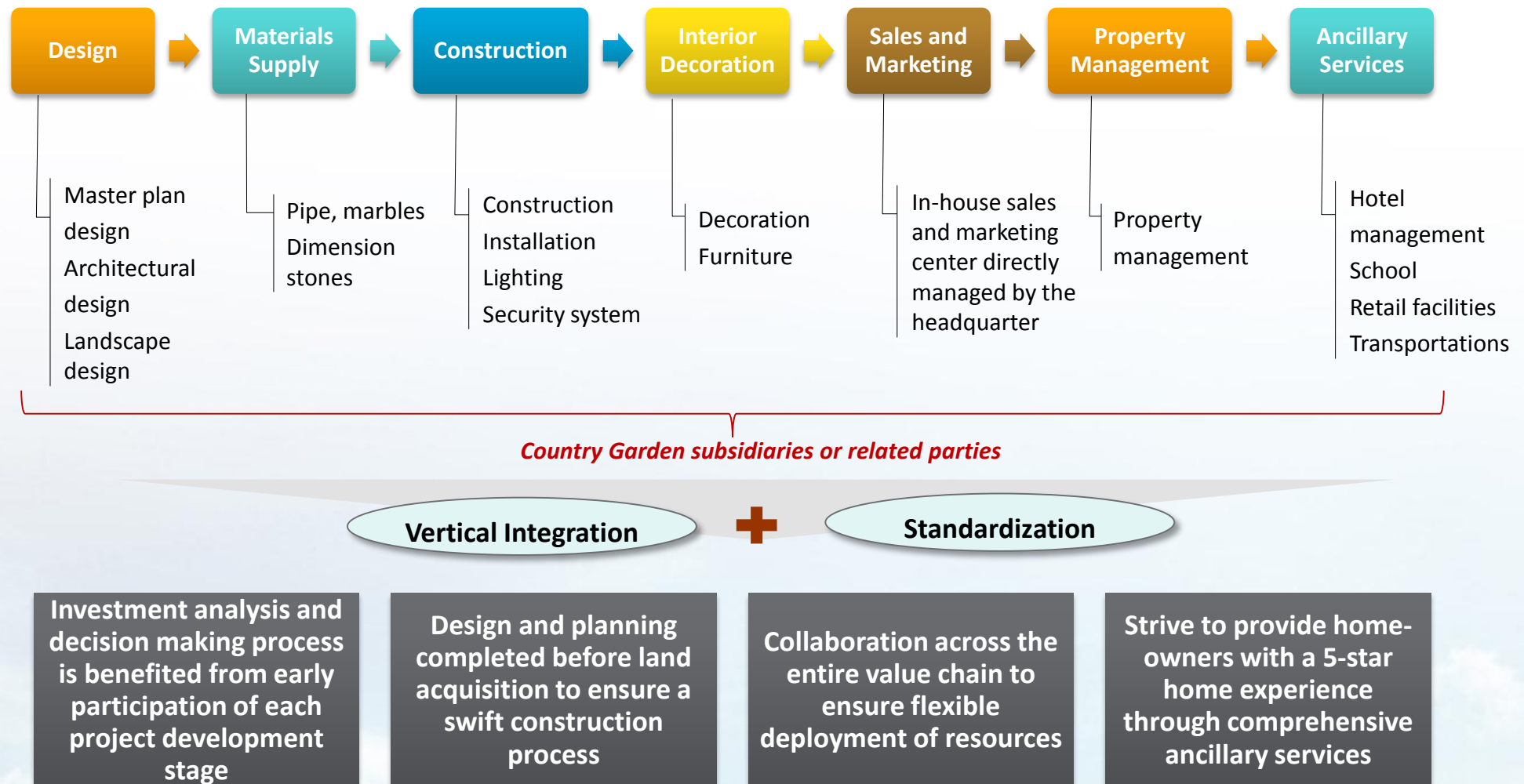


Thank you for your confidence and support in Country Garden!

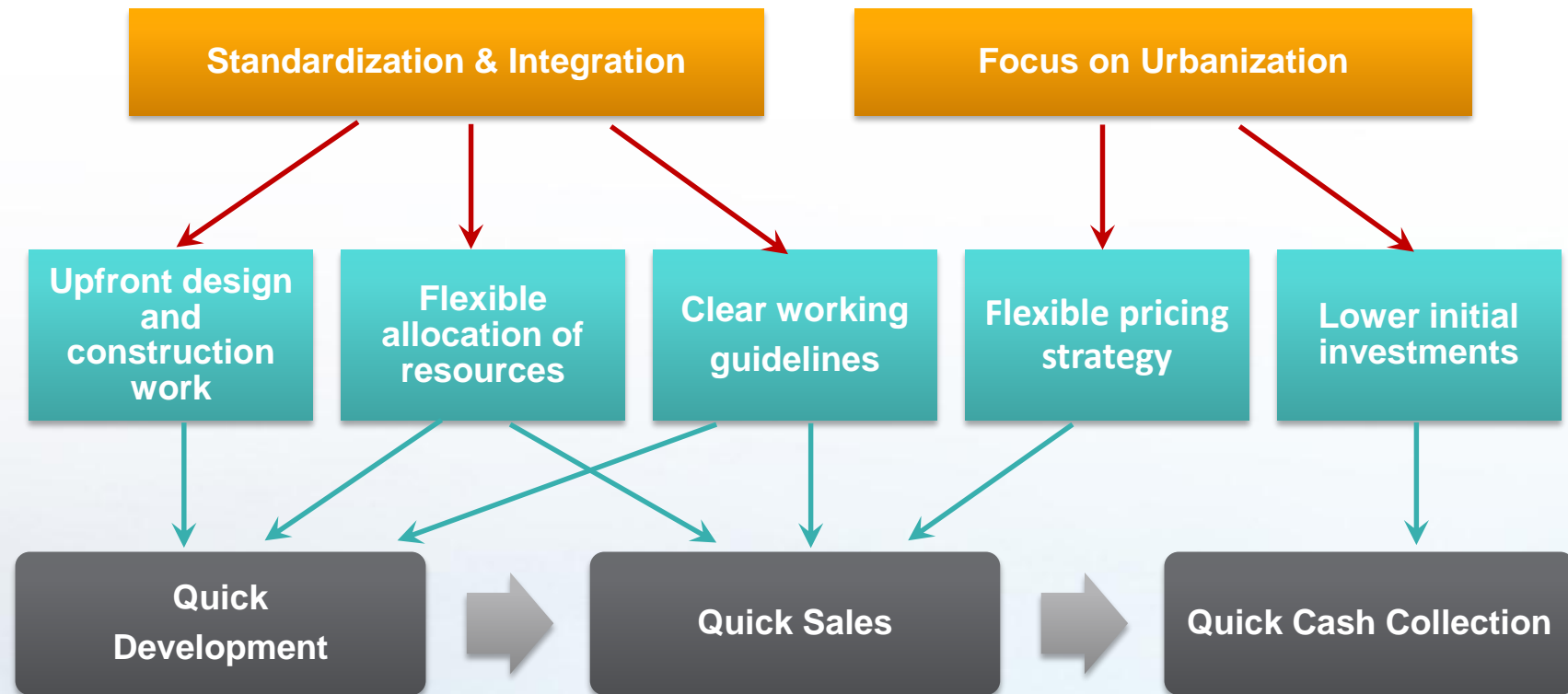
# Appendix

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# Appendix 1 : Business Model – Integrated and Standardized Value Chain (1/2)



## Appendix 1: Business Model – High Asset Turnover (2/2)



## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities

### Development Strategy in Tier 1 and Tier 2 Cities

- Seize the demand in tier 1 & 2 markets and develop large-scale projects in the surrounding of tier 1 & 2 cities to support sales growth
- Continuously strengthen tier 1 & 2 markets

### Salable Resources in Tier 1 and Some Tier 2 Cities<sup>1</sup>

Tier	Target Cities	Disclosed Salable GFA (m²)	Disclosed Salable Resources (RMB mn)	Potential Salable Resources <sup>2</sup> (RMB mn)	Potential Salable Resources <sup>2</sup> - No. of Projects	Total Salable Resources (RMB mn)
1	Shenzhen	19,583,383	261,092	557,399	101	818,491
	Guangzhou	8,360,381	123,205	176,508	22	299,713
	Shanghai	2,284,020	42,656	56,220	5	98,876
	Beijing	2,386,102	30,507	6,676	2	37,183
	Total	32,613,886	457,460	796,803	130	1,254,263
2	Foshan	2,918,623	37,092	45,562	31	82,654
	Nanjing	10,409,508	101,257	-	-	101,257
	Zhengzhou	4,444,150	43,349	183,535	16	226,884
	Total	17,772,281	181,698	229,097	47	410,795

Note:

1. As of 30 June 2017; Salable sources numbers come from pre-planning, which are subject to further changes upon project development.
2. Including estimated salable resources with signed MOU, pending for business registration and with participation in primary development for land.



## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Shenzhen (1/4)

Disclosed Salable Resources: RMB261.1 billion; Potential Salable Resources: RMB557.4 billion;

Estimated Total Salable Resources : Approximately RMB818.5 billion



Note:

1. As of 30 June 2017; Potential salable resources include estimated salable resources with signed MOU, pending for business registration and with participation in primary development for land.



## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Shenzhen (2/4)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
1	Country Garden – Ronghui	Shenzhen (Longgang)	90%	11,313	33,677	909
2	TBD	Shenzhen (Longgang)	60%	14,008	111,000	3,235
3	Country Garden Ten Miles Riverside	Dongguan (Machong)	100%	1,526	31,456	351
4	Qingxi Country Garden	Dongguan (Qingxi)	100%	3,014	50,370	944
5	Songhu Country Garden	Dongguan (Dalingshan)	100%	1,400	67,942	1,264
6	Country Garden Jade Garden	Dongguan (Qingxi)	53%	4,166	104,746	1,888
7	Huangjiang Country Garden - Phase Two	Dongguan (Huangjiang)	90%	490	2,251	45
8	Humen Country Garden	Dongguan (Humen)	100%	3,287	123,841	2,157
9	Chang'an Country Garden	Dongguan (Chang'an)	100%	9,633	22,732	627
10	Country Garden Xinhong Jiayu	Dongguan (Machong)	51%	972	9,139	145
11	Country Garden Jiayu Garden	Dongguan (Machong)	65%	1,713	106,121	1,167
12	Zhangmutou Country Garden Lan Hill	Dongguan (Zhangmutou)	51%	3,102	66,387	684
13	Country Garden - City One	Dongguan (Dalang)	60%	3,058	366,527	7,069
14	Country Garden - Tianlun	Dongguan (Humen)	65%	1,370	18,987	306
15	Country Garden - Forest Court	Dongguan (Dalingshan)	33%	5,938	84,003	2,010
16	TBD	Shenzhen (Longgang)	51%	4,303	609,670	18,308
17	Houjie Country Garden	Dongguan (Houjie)	100%	2,654	5,172	79
18	Country Garden - Ten Miles Beach	Huizhou (Huidong)	100%	202	996,004	11,502
19	Huiyang Country Garden	Huizhou (Huiyang)	90%	230	374,922	3,837
20	Country Garden - Yiquan Hills	Huizhou (Huiyang)	46%	775	6,084	48
21	Country Garden Cuihu Bay	Huizhou (Huiyang)	70%	1,307	159,007	1,737
22	Country Garden Jade Hill	Huizhou (Dayawan)	50%	1,020	734,616	9,736

Note:

1. \*As of 30 June 2017

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Shenzhen (3/4)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
23	Country Garden Longxi Hill	Huizhou (Dayawan)	100%	1,210	110,284	1,357
24	Country Garden Zhongcui Park	Huizhou (Dayawan)	60%	740	78,581	851
25	Country Garden Fortune Harbor	Huizhou (Dayawan)	40%	1,087	1,869,932	21,573
26	Country Garden - Nanzhan New City	Huizhou (Huiyang)	60%	1,120	3,962,502	48,600
27	Country Garden - Runyang Valley	Huizhou (Huiyang)	45%	1,765	1,771,103	27,340
28	Country Garden - Park Palace	Huizhou( Dayawan)	54%	948	837,729	11,016
29	Mangrove Bay Project	Huizhou (Dayawan)	54%	948	456,178	5,474
30	Country Garden - Park Royal	Dongguan (Guancheng)	100%	3,037	23,817	398
31	Country Garden - Jiulong Garden	Dongguan (Changping)	70%	2,000	120,923	1,330
32	Country Garden Chashan Mansion	Dongguan (Chashan)	60%	1,538	16,163	182
33	Shijie Country Garden	Dongguan (Shijie)	65%	1,133	212,446	1,504
34	Yunhe Country Garden	Dongguan (Guancheng)	60%	12,662	39,316	798
35	Country Garden - Constellation	Shenzhen (Guangming New Area)	100%	14,132	19,598	620
36	Country Garden - Hu Guang Shan Se	Huizhou (Huiyang)	50%	1,479	579,871	6,590
37	Country Garden Shenhui City	Huizhou (Huiyang)	90%	950	380,271	5,710
38	TBD	Huizhou (Huiyang)	100%	3,241	187,886	1,879
39	TBD	Huizhou (Huiyang)	100%	1,372	244,140	2,380
40	Country Garden Central	Dongguan (Nancheng)	60%	4,994	45,828	703
41	Country Garden - City Central One	Dongguan (Guancheng)	100%	5,316	41,017	778
42	Country Garden - Long Yue	Dongguan (Liaobu)	27%	10,292	92,263	1,414
43	TBD	Huizhou (Huiyang)	70%	2,904	111,040	1,528
44	Shipai Country Garden	Dongguan (Shipai)	60%	14,217	88,468	2,212

Note:

1. \*As of 30 June 2017

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Shenzhen (4/4)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
45	TBD	Huizhou(Dayawan)	90%	2,187	96,000	1,050
46	Xiaojingwan Coast Garden	Huizhou(Huidong)	37%	1,350	214,600	2,213
47	Xiaojingwan Coast Garden Phase II	Huizhou(Huidong)	51%	1,355	143,164	1,433
48	Country Garden-Ten Miles Coast-Diamond Sea	Huizhou(Huidong)	85%	811	2,466	28
49	TBD	Huizhou(Dayawan)	40%	5,500	288,063	3,630
50	TBD	Dongguan(Hengli)	100%	2,614	44,435	475
51	TBD	Huizhou(Huiyang)	55%	2,952	64,859	713
52	Country Garden Yi Shan Hu	Huizhou(Dayawan)	60%	2,573	189,569	2,562
53	TBD	Dongguan(EastCityDistrict)	60%	3,437	170,619	1,877
54	Country Garden Jin Duo Bao	Dongguan(Qingxi)	51%	7,962	7,416	128
55	Shatian Country Garden	Dongguan(Shatian)	100%	4,743	256,181	3,694
56	TBD	Shenzhen(Pingshan)	100%	13,743	165,950	4,272
57	TBD	Huizhou(Dayawan)	50%	3,307	85,765	943
58	TBD	Huizhou(Huidong)	100%	1,089	99,791	846
59	TBD	Zhongshan(Nanlang)	51%	6,001	273,879	3,611
60	TBD	Dongguan(Qingxi)	63%	8,353	139,473	1,813
61	TBD	Shenzhen(Longgang)	50%	2,797	153,030	4,395
62	TBD	Huizhou(Huidong)	100%	4,410	237,600	2,822
63	Country Garden – Ten Miles Coast-Jade Lake	Huizhou(Huidong)	85%	2,001	67,319	719
64	Country Garden – City Glory	Huizhou(Dayawan)	90%	3,548	101,879	1,093
65	TBD	Huizhou(Zhongkai)	80%	579	814,839	5,296
66	TBD	Huizhou(Zhongkai)	100%	579	284,235	1,848
67	TBD	Huizhou(Huiyang)	60%	3,598	308,241	3,343
<b>Total</b>					<b>19,583,383</b>	<b>261,092</b>

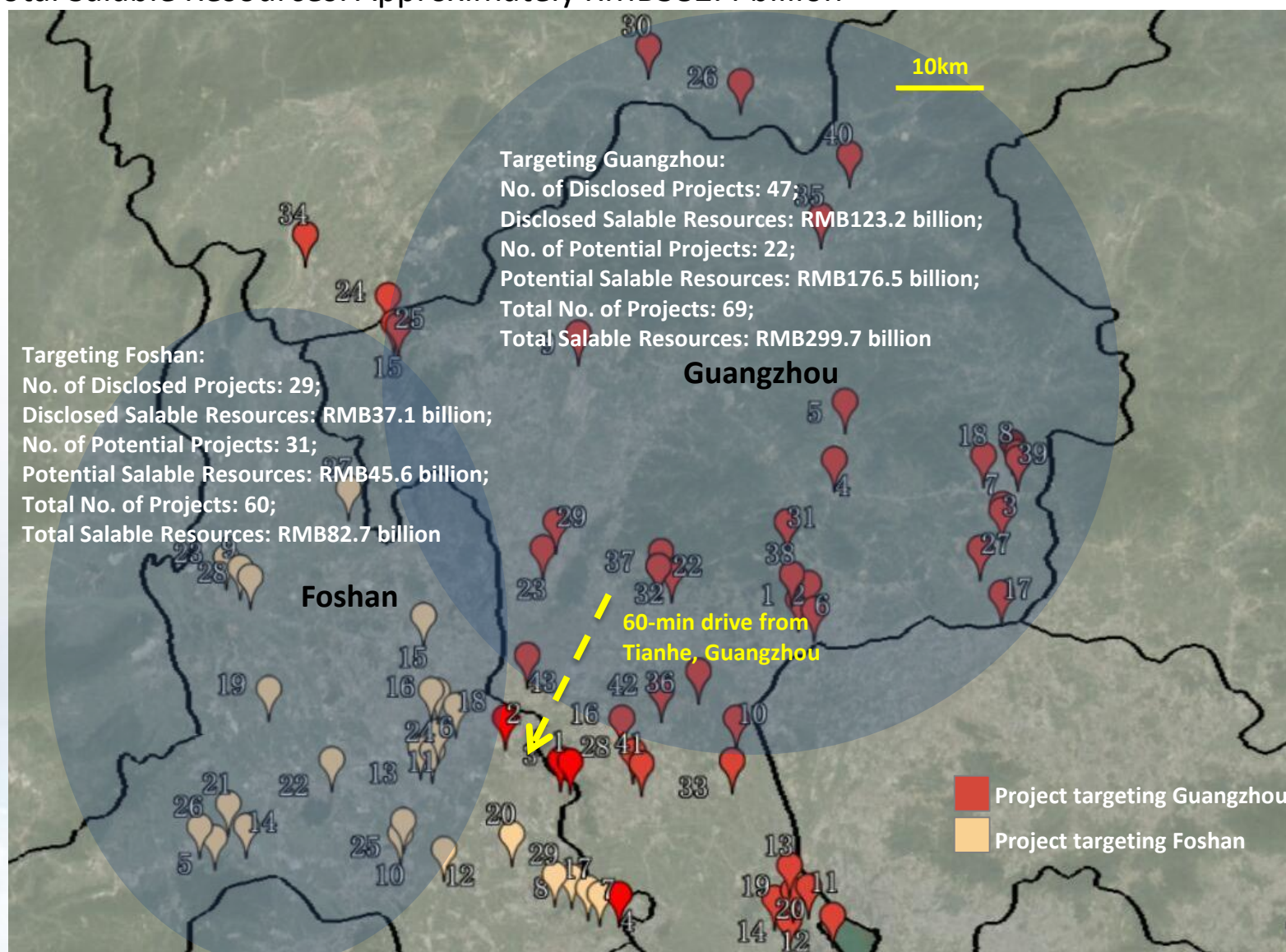
Note:

1. \*As of 30 June 2017

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities : Targeting Guangzhou and Foshan

Disclosed Salable Resources: RMB160.3 billion; Potential Salable Resources: RMB222.1 billion;

Estimated Total Salable Resources: Approximately RMB382.4 billion



Note:

1. As of 30 June 2017; Potential salable resources include estimated salable resources with signed MOU, pending for business registration and with participation in primary development for land.



## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Guangzhou (1/3)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
1	Country Garden Phoenix City	Guangzhou(Zengcheng)	100%	282	24,254	454
2	Country Garden - Phoenix Park	Guangzhou(Zengcheng)	100%	3,243	651	17
3	Country Garden - Grand Garden	Guangzhou(Zengcheng)	100%	654	35,152	412
4	Country Garden - City Garden	Guangzhou(Zengcheng)	100%	3,877	23,542	345
5	Country Garden - Zhongxin Mansion	Guangzhou(Zengcheng)	100%	1,877	826	7
6	Country Garden Haojin Plaza	Guangzhou(Zengcheng)	85%	3,804	674	14
7	Country Garden Bay Garden	Guangzhou(Zengcheng)	50%	2,106	94,327	1,107
8	Country Garden - Huijing County	Guangzhou(Zengcheng)	43%	320	665	6
9	Country Garden Airport Plaza	Guangzhou(Huadu)	100%	1,983	71	1
10	Shilou Country Garden	Guangzhou(Panyu)	100%	2,563	2,067	26
11	Country Garden Hill Lake Bay	Guangzhou(Nansha)	100%	2,722	6,127	101
12	Country Garden - Bay One	Guangzhou(Nansha)	95%	6,297	7,011	131
13	Country Garden - Me & You	Guangzhou(Nansha)	70%	5,584	7,737	128
14	Country Garden - Cloud Hill	Guangzhou(Nansha)	60%	3,019	30,804	553
15	Holiday Islands - Huadu**	Guangzhou(Huadu)	100%	-	21,915	368
16	Huanan Country Garden**	Guangzhou(Panyu)	100%	-	61	1
17	Country Garden Amber Garden	Guangzhou(Zengcheng)	51%	750	41,047	420
18	Licheng Country Garden**	Guangzhou(Zengcheng)	100%	-	76	0
19	Nansha Country Garden**	Guangzhou(Nansha)	100%	-	77	1
20	Country Garden Grand Palace	Guangzhou(Nansha)	100%	1,436	1,288	17
21	Country Garden - Lychee Park	Guangzhou(Zengcheng)	100%	781	-	-
22	Tianhe Star Delicacy	Guangzhou(Tianhe)	60%	5,460	-	-

Note:

1. \*As of 30 June 2017
2. \*\*Projects launched earlier without concrete total land cost.

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Guangzhou (2/3)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
23	TBD	Guangzhou(Baiyun)	17%	12,725	209,648	5,241
24	Holiday Islands - Qingyuan**	Qingyuan(Qingcheng)	100%	-	-	-
25	Country Garden Holiday Islands - Twinkle Star Bay	Qingyuan(Qingcheng)	95%	900	226	2
26	Country Garden Spring City	Qingyuan(Fogang)	100%	189	266,189	1,424
27	Country Garden - Jiayu Garden	Guangzhou(Zengcheng)	85%	1,282	67,836	805
28	Panyu Country Garden Star Diamond	Guangzhou(Panyu)	51%	1,504	69,235	1,108
29	TBD	Guangzhou(Baiyun)	95%	11,188	17,522	438
30	Country Garden Spring City- Phase Two	Qingyuan(Fogang)	95%	189	8,587	61
31	TBD	Guangzhou(Luogang)	70%	3,270	116,203	1,162
32	TBD	Guangzhou(Tianhe)	20%	6,677	88,873	2,044
33	Asian Games Town**	Guangzhou(Panyu)	20%	-	2,153,079	34,557
34	Country Garden – Island One	Qingyuan(Qingcheng)	85%	2,706	646,404	5,128
35	TBD	Guangzhou(Conghua)	90%	4,412	56,437	564
36	TBD	Guangzhou(Panyu)	100%	5,096	32,968	396
37	TBD	Guangzhou(Tianhe)	95%	10,052	30,687	614
38	TBD	Guangzhou(Zengcheng)	100%	14,998	802,181	20,055
39	Country Garden-East Lake One	Guangzhou(Zengcheng)	100%	4,880	55,916	671
40	Country Garden-Wanggu Heyuan	Guangzhou(Conghua)	51%	1,413	42,614	511
41	Country Garden-Xinyide Tower	Guangzhou(Panyu)	100%	15,780	9,379	300
42	Cisco Smart City	Guangzhou(Panyu)	100%	9,124	630,396	11,683
43	TBD	Guangzhou(Liwan)	17%	21,502	186,033	7,938
Total of projects located in Guangzhou and Qingyuan, targeting Guangzhou					5,788,785	98,812

Note:

1. \*As of 30 June 2017
2. \*\*Projects launched earlier without concrete total land cost.



## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Guangzhou (3/3)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
1	Country Garden Guilan Hill	Foshan(Shunde)	100%	1,654	15,344	197
2	Country Garden - Impression Garden	Foshan(Shunde)	51%	2,107	35,221	546
3	Shunde Country Garden**	Foshan(Shunde)	100%	-	49,835	429
4	Country Garden - Phoenix Bay	Foshan(Shunde)	42%	661	2,471,196	23,220
Total of projects located in Foshan, targeting Guangzhou					2,571,596	24,393
Total of projects targeting Guangzhou					8,360,381	123,205

Note:

1. \*As of 30 June 2017

2. \*\*Projects launched earlier without concrete total land cost.

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Foshan

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
5	Gaoming Country Garden**	Foshan(Gaoming)	100%	-	27,603	193
6	Country Garden City Garden	Foshan(Chancheng)	90%	1,910	15,751	122
7	Ronggui Country Garden	Foshan(Shunde)	100%	3,046	-	-
8	Daliang Country Garden	Foshan(Shunde)	100%	8,129	55,415	829
9	Country Garden - Grand Mansion	Foshan(Sanshui)	94%	1,574	281	2
10	Country Garden - Grand Mansion	Foshan(Shunde)	73%	2,001	101,092	1,080
11	Country Garden CR - Glory City	Foshan(Shunde)	35%	4,073	190,080	2,837
12	Leliu Country Garden	Foshan(Shunde)	100%	1,842	-	-
13	Foshanxincheng Tengchong One Project	Foshan(Shunde)	35%	4,166	277,511	4,143
14	Country Garden - Jade Bay	Foshan(Nanhai)	80%	2,173	318,784	2,187
15	Country Garden - Grand Mansion	Foshan(Nanhai)	51%	1,278	58,539	655
16	Country Garden - Lingnanshengshi	Foshan(Chancheng)	94%	7,371	261,628	5,138
17	Poly Country Garden Zhongbin Garden	Foshan(Shunde)	50%	3,534	324,590	4,869
18	Poly Country Garden Tianhui Garden	Foshan(Chancheng)	50%	3,751	143,332	2,436
19	Danzao Country Garden	Foshan(Nanhai)	100%	1,201	130,505	1,258
20	Lunjiao Country Garden	Foshan(Shunde)	65%	2,190	276,831	3,901
21	Lianfeng Country Garden - Tianhui Bay	Foshan(Gaoming)	30%	119	84,158	601
22	Bi-Gui-Yue Mansion	Foshan(Nanhai)	55%	2,173	32,089	387
23	Country Garden - Jade Mountain	Foshan(Sanshui)	90%	1,768	157,181	1,280
24	Country Garden - Noah Mansion	Foshan(Chancheng)	87%	4,236	70,041	1,087
25	Country Garden - Long Yue	Foshan(Shunde)	73%	5,398	107,505	1,401
26	Gaoming Country Garden - The Summit	Foshan(Gaoming)	100%	1,017	90,412	623
27	Leping Country Garden	Foshan(Sanshui)	100%	2,554	117,468	1,065
28	TBD	Foshan(Sanshui)	100%	5,928	51,115	635
29	Country Garden - Smart Home	Foshan(Shunde)	100%	5,428	26,712	363
Total of projects located in Foshan, targeting Foshan					2,918,623	37,092

Note:

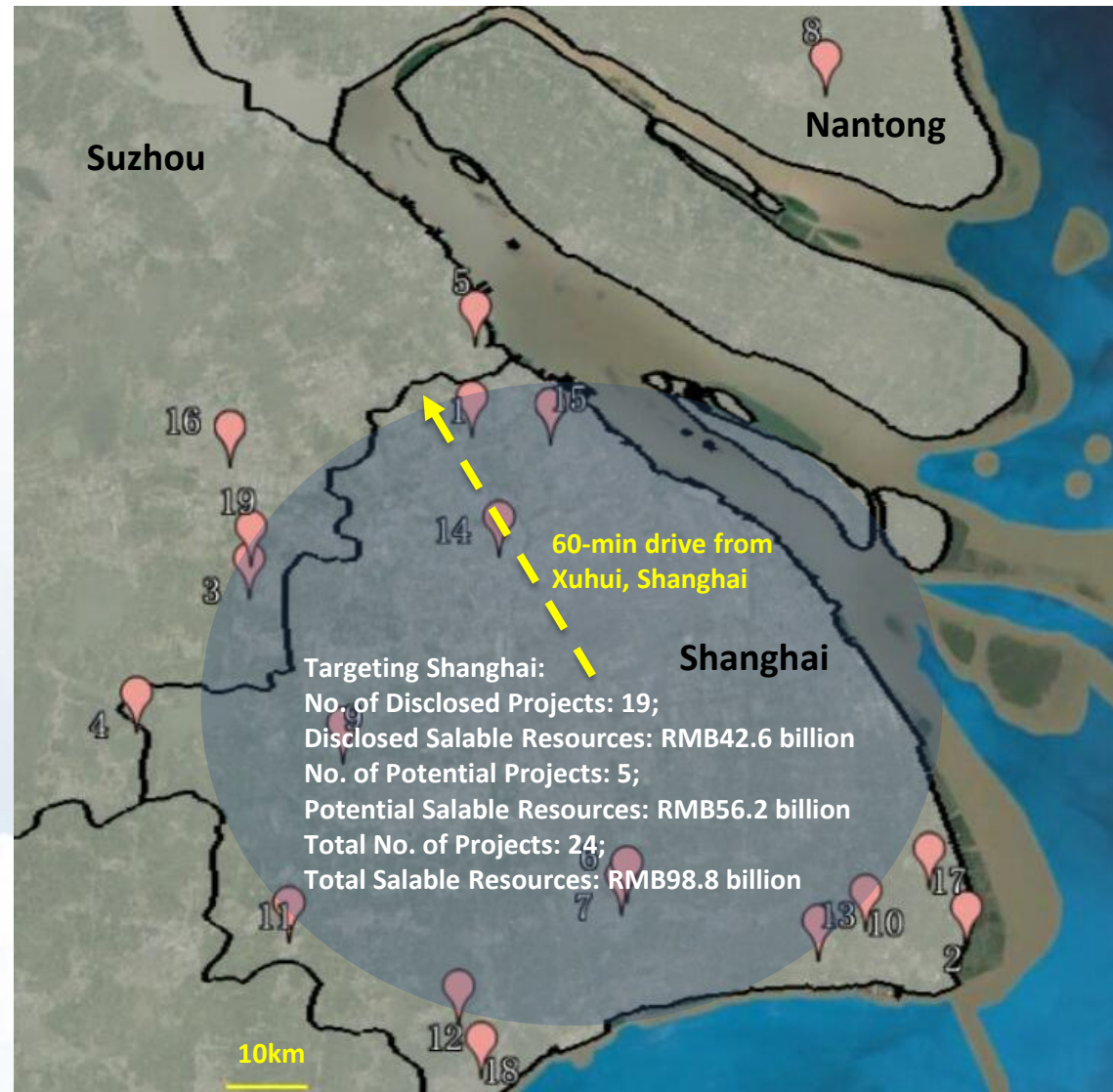
1. \*As of 30 June 2017

2. \*\*Projects launched earlier without concrete total land cost.

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Shanghai (1/2)

Disclosed Salable Resources: RMB42.6 billion; Potential Salable Resources: RMB56.2 billion;

Estimated Total Salable Resources: Approximately RMB98.8 billion



Note:

1. As of 30 June 2017; Potential salable resources include estimated salable resources with signed MOU, pending for business registration and with participation in primary development for land.

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Shanghai (2/2)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
1	Country Garden - Jiayu	Shanghai(Jiading)	100%	8,108	14,508	453
2	Vanke Country Garden - Jinyulan Bay	Shanghai(Pudong)	25%	7,298	150,513	3,885
3	Country Garden - Century City	Suzhou(Kunshan)	85%	1,200	143,897	2,013
4	Country Garden - Shilijiangnan	Suzhou(Wujiang)	40%	1,199	160,555	3,733
5	Country Garden - Shanghai Phoenix City	Suzhou(Taicang)	43%	1,777	116,060	1,156
6	Country Garden - Haojing Bay	Shanghai(Fengxian)	33%	9,244	1,340	45
7	Country Garden Tongnanmeilu	Shanghai(Fengxian)	30%	14,695	149,436	4,739
8	Chongming Island Country Garden	Nantong(Qidong)	80%	1,361	390,153	4,516
9	Dongyuan Country Garden	Shanghai(Qingpu)	50%	30,107	37,520	1,613
10	Country Garden Pudong Star Delicacy	Shanghai(Pudong)	50%	5,115	3,451	99
11	Jinshan Country Garden	Shanghai(Jinshan)	100%	7,743	10,456	209
12	Jinshan Star Delicacy	Shanghai(Jinshan)	100%	5,946	16,803	312
13	TBD	Shanghai(Fengxian)	25%	8,503	109,151	2,120
14	TBD	Shanghai(Jiading)	100%	11,630	25,260	573
15	TBD	Shanghai(Baoshan)	100%	16,405	96,171	3,152
16	Kunshan Yuyuan Country Garden	Suzhou(Kunshan)	44%	7,106	73,886	1,245
17	Country Garden Nanhui New Town	Shanghai(Pudong)	100%	21,086	77,303	2,907
18	Country Garden Sizhi Square	Shanghai(Jinshan)	60%	5,143	93,339	1,687
19	TBD	Suzhou(Kunshan)	85%	2,605	614,218	8,200
<b>Total</b>					<b>2,284,020</b>	<b>42,656</b>

Note:

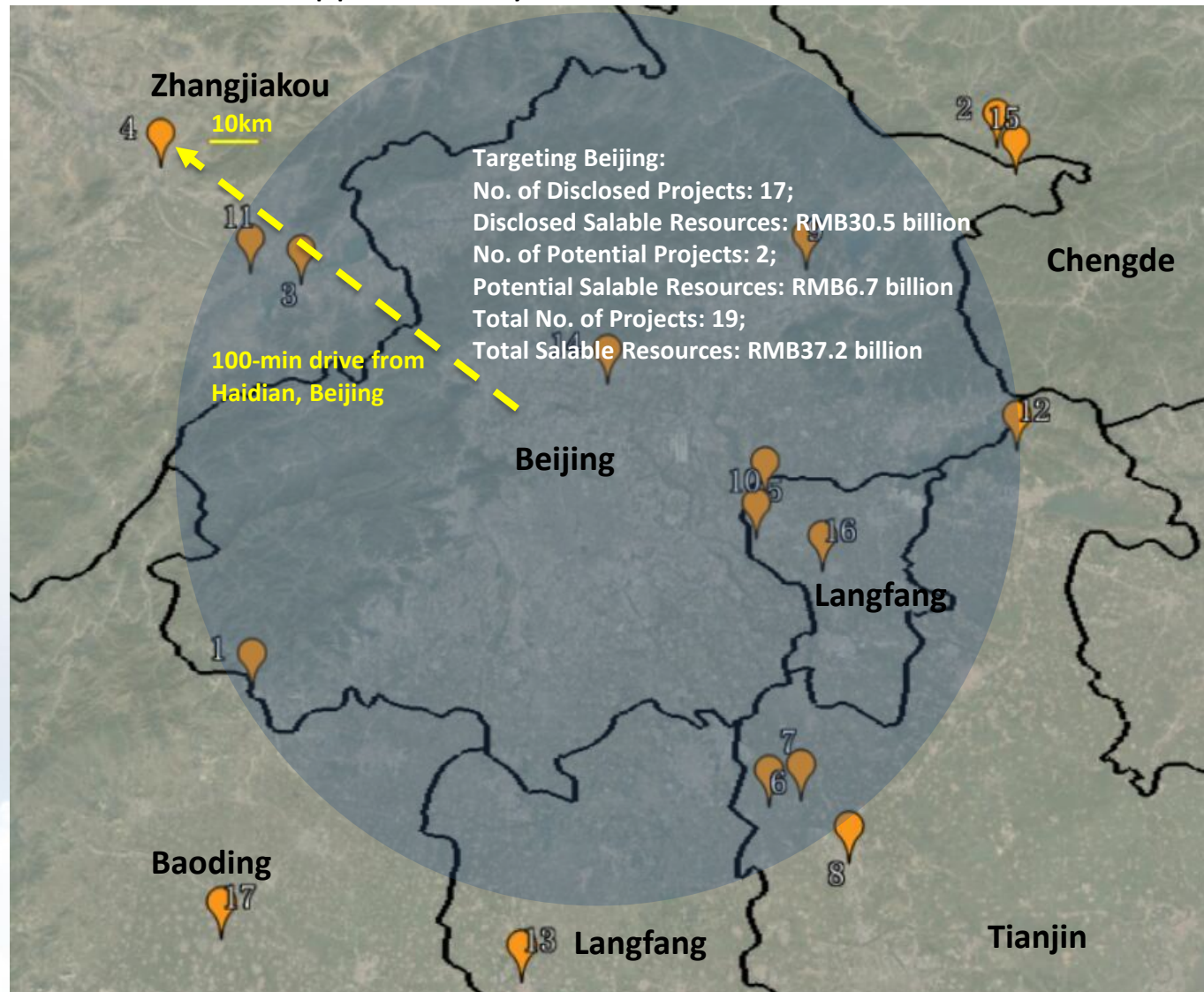
1. \*As of 30 June 2017



## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities : Targeting Beijing (1/2)

Disclosed Salable Resources: RMB30.5 billion; Potential Salable Resources: RMB6.7 billion;

Estimated Total Salable Resources: Approximately RMB37.2 billion



Note:

1. As of 30 June 2017; Potential salable resources include estimated salable resources with signed MOU, pending for business registration and with participation in primary development for land.

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Beijing (2/2)

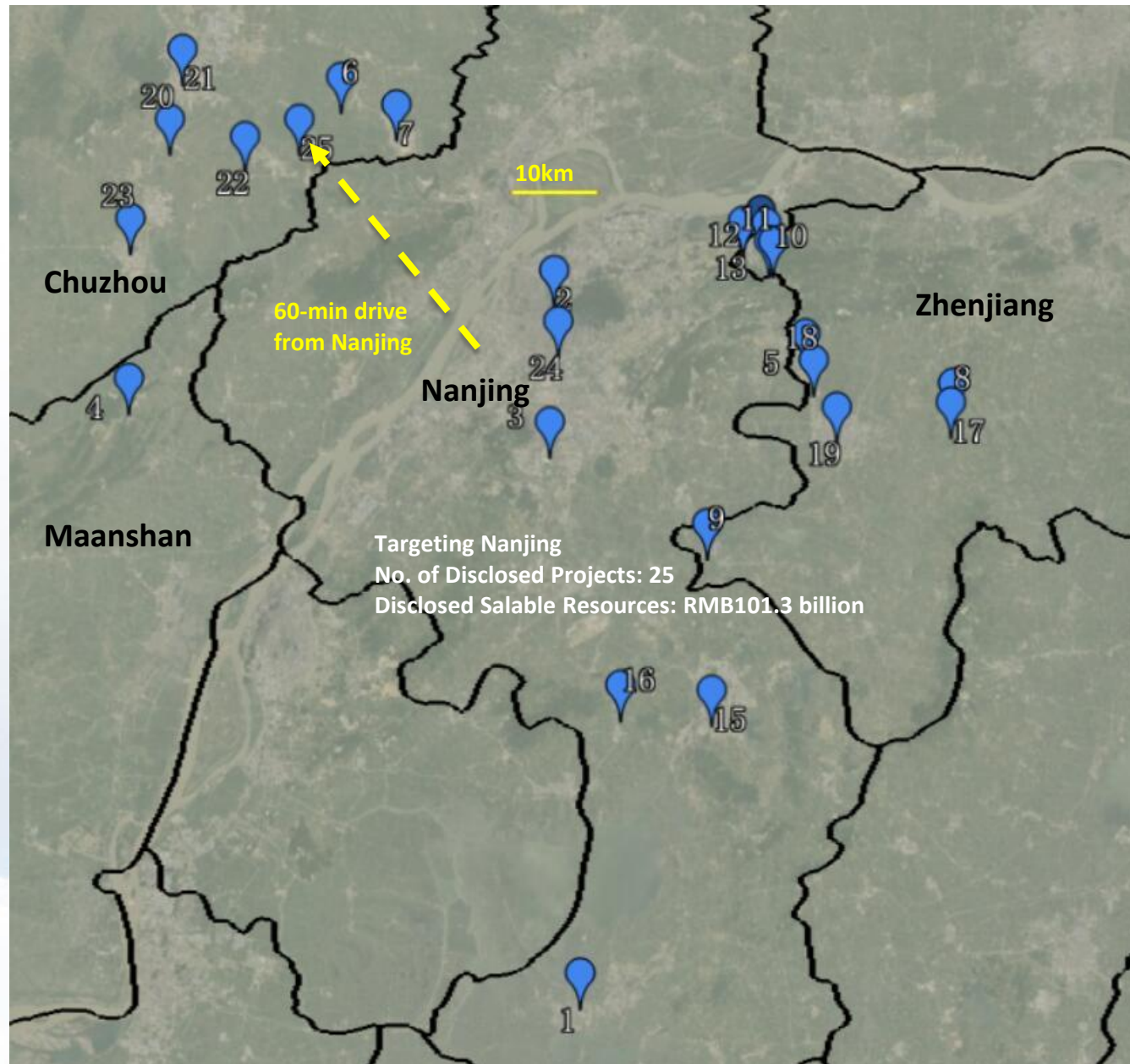
No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
1	Country Garden - Kowloon Bay	Baoding(Laishui)	55%	268	1,323	10
2	Country Garden-Jingshanling Great Wall Valley	Chengde(Luangping)	45%	536	3,699	40
3	Country Garden - Guanting Lake	Zhangjiakou(Huailai)	0%	1,413	132	2
4	Country Garden - Beijing County	Zhangjiakou(Xiahuayuanqu)	38%	1,758	144,727	1,505
5	Country Garden - Times City	Langfang(Sanhe)	60%	3,176	114,047	2,216
6	Country Garden - West Lake Memory	Tianjin(Wuqing)	80%	3,976	69,700	732
7	Country Garden Center One	Tianjin(Wuqing)	64%	862	150,559	1,261
8	Country Garden Monet's Lake	Tianjin(Wuqing)	83%	2,310	152,999	1,905
9	Country Garden Longfeng New Town	Beijing(Miyun District)	70%	1,808	170,831	2,464
10	TBD	Langfang(Yanjiao)	100%	4,816	269,950	4,270
11	Country Garden Guantinglan	Zhangjiakou(Huailai)	70%	1,364	240,266	2,199
12	Country Garden - Panshan Villa	Tianjin(Jixian)	51%	2,848	72,802	1,733
13	Country Garden - Nanshan County	Langfang(Bazhou)	51%	10,791	41,712	840
14	TBD	Beijing(Changping)	100%	11,434	613,739	7,018
15	Xiwenzhuang Country Garden	Beijing(Miyun District)	100%	5,667	39,200	545
16	Country Garden - Phoenix City	Langfang(Dachang)	50%	2,854	113,840	703
17	Country Garden - Yue Mansion	Baoding(Beishi District)	100%	5,976	186,576	3,065
<b>Total</b>					<b>2,386,102</b>	<b>30,507</b>

Note:

1. \*As of 30 June 2017



## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Nanjing (1/3)



Note:

1. \*As of 30 June 2017

## Appendix 2: Salable Resources in Tier 1 and Some Tier 2 Cities: Targeting Nanjing (2/3)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m²)	Salable GFA* (m²)	Salable Resources* (RMB mn)
1	Gaochun Country Garden	Nanjing(Gaochun)	100%	1,240	106,089	769
2	Country Garden - Fairyland	Nanjing(Jiangning)	100%	2,956	69,164	1,546
3	Nanjing Country Garden	Nanjing(Jiangning)	100%	2,956	38,778	554
4	Country Garden - Hill Lake City	Maanshan(Hexian)	100%	355	384,486	1,964
5	Country Garden - Phoenix City	Zhenjiang(Jurong)	100%	445	3,713,979	30,439
6	Country Garden - Europe City	Chuzhou(Nanqiao)	100%	472	641,650	4,441
7	Country Garden - City Garden	Chuzhou(Laian)	100%	540	53,136	307
8	Jurong Industrial Park	Zhenjiang(Jurong)	90%	236	164,715	1,295
9	Country Garden - Century City	Zhenjiang(Jurong)	100%	926	8,315	65
10	Country Garden - Xianlindong County	Zhenjiang(Jurong)	51%	1,450	10,113	94
11	Country Garden - College Impression	Zhenjiang(Jurong)	100%	1,340	280,866	2,926
12	Country Garden Xianlinyunshu	Zhenjiang(Jurong)	90%	3,029	2,716	43
13	Country Garden - Jade Mansion	Zhenjiang(Jurong)	85%	1,649	208,578	2,455
14	Country Garden - Mount Earl	Zhenjiang(Jurong)	100%	1,508	11,296	126
15	Country Garden Feicuitai	Nanjing(Lishui)	60%	2,477	7,360	86
16	Country Garden - Qinhuai Family	Nanjing(Lishui)	47%	5,568	389,795	4,657
17	Country Garden - Longshanyuanzhu	Zhenjiang(Jurong)	90%	1,447	103,960	941
18	Country Garden - Jiangnan Family	Zhenjiang(Jurong)	100%	2,571	598,196	6,281
19	Country Garden - Central Park	Zhenjiang(Jurong)	100%	2,466	834,889	8,766
20	Country Garden Aoneng - Luoma Shengjing	Chuzhou(Quanjiao)	43%	606	1,690,466	10,222
21	Country Garden - Night Garden Impression	Chuzhou(Nanqiao)	100%	2,024	144,246	872
22	Country Garden - Jinling Tianxia	Chuzhou(Nanqiao)	100%	2,562	200,000	1,209

Note:

1. \*As of 30 June 2017

## Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Nanjing (3/3)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
23	Country Garden - Rulin Impression	Chuzhou(Quanjiao)	51%	634	218,570	1,229
24	TBD	Nanjing(Qinhuai)	28%	45,152	217,268	18,089
25	Country Garden - Chunfeng Yayuan	Chuzhou(Nanqiao)	100%	2,226	310,877	1,880
Total					10,409,508	101,257

Note:

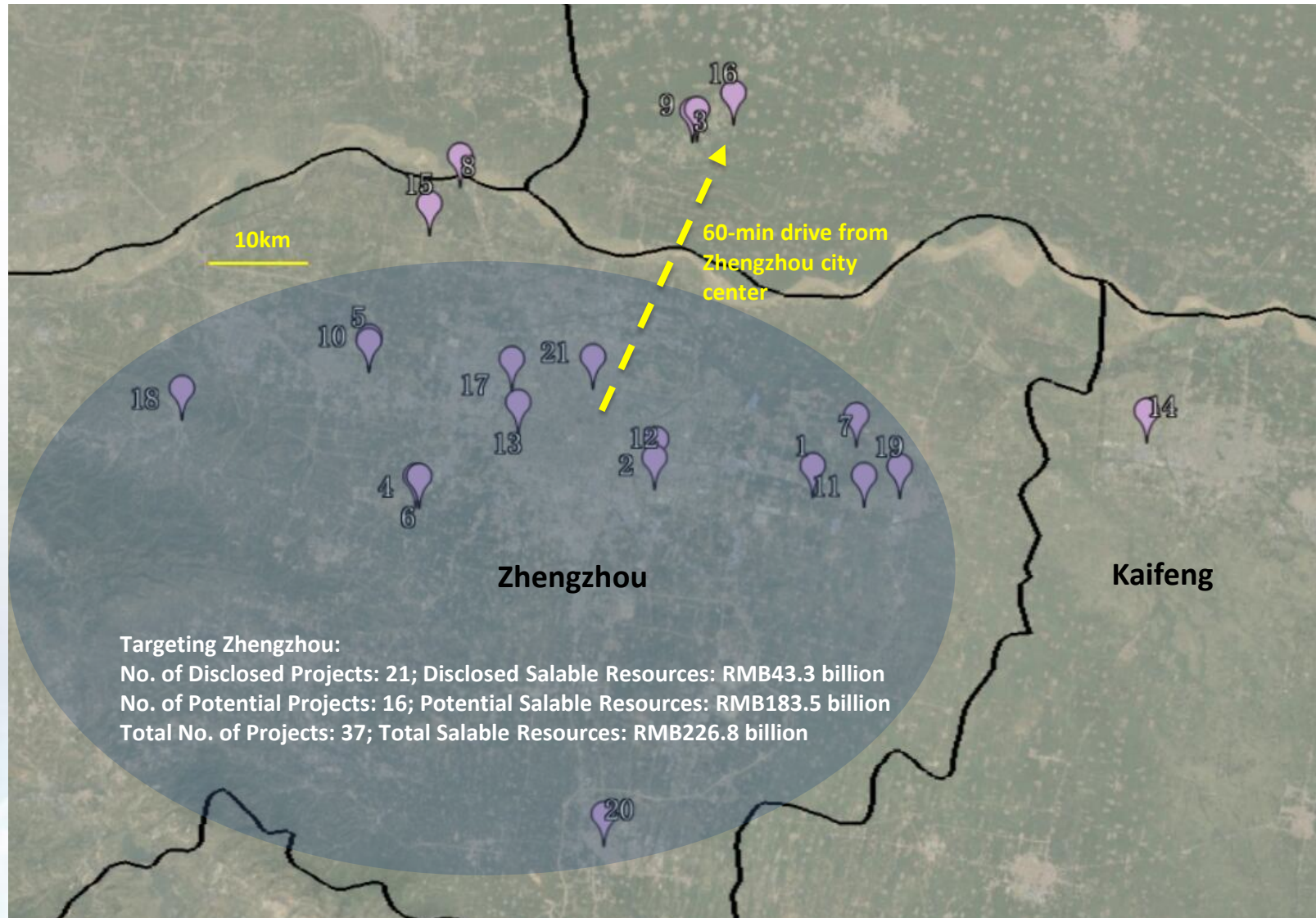
1. \*As of 30 June 2017



## Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities : Targeting Zhengzhou (1/2)

Disclosed Salable Resources: RMB43.3 billion; Potential Salable Resources: RMB183.5 billion;

Estimated Total Salable Resources: Approximately RMB226.8 billion



Note:

1. As of 30 June 2017; Potential salable resources include estimated salable resources with signed MOU, pending for business registration and with participation in primary development for land.

## Appendix 2: Salable Resources in Tier 1 and some Tier 2 Cities: Targeting Zhengzhou (2/2)

No.	Project Name	City (County)	Equity	Average Land Price (Yuan/m <sup>2</sup> )	Salable GFA* (m <sup>2</sup> )	Salable Resources* (RMB mn)
1	Country Garden Jade Bay	Zhengzhou(Jingkaiqu)	85%	824	82,855	955
2	Country Garden – The Cullinan	Zhengzhou(Jingkaiqu)	48%	4,885	62,744	1,074
3	Country Garden – Phoenix Bay	Xinxiang(Pingyuan)	92%	907	19,775	147
4	Zhengzhou Country Garden	Zhengzhou(Xingyang)	51%	583	11,021	104
5	Country Garden – Dragon City	Zhengzhou(Xingyang)	43%	1,047	332,716	2,734
6	Zhengzhou Country Garden Phase Two	Zhengzhou(Xingyang)	51%	1,154	13,289	109
7	Zhengdong Country Garden	Zhengzhou(Zhongmou)	44%	1,772	95,391	1,298
8	Country Garden Wanshan Lake One	Zhengzhou(Xingyang)	43%	901	295,683	2,138
9	Country Garden – Phoenix Bay Phase Two	Xinxiang(Pingyuan)	55%	600	336,265	2,507
10	Country Garden – Dragon City Phase III	Zhengzhou(Xingyang)	41%	1,122	121,282	996
11	Country Garden – Grand Garden	Zhengzhou(Zhongmou)	80%	2,126	80,132	729
12	Country Garden –Tian Yue	Zhengzhou(Jingkaiqu)	44%	3,826	178,308	2,894
13	Country Garden – Dragon City TianYue	Zhengzhou(Zhongyuan)	100%	2,275	391,644	4,161
14	Zhengkai Country Garden	Kaifeng(Xinqu)	70%	1,860	148,433	1,482
15	Country Garden – Sinian Jade City	Zhengzhou(Xingyang)	51%	1,014	557,878	4,584
16	Country Garden - Phoenix Bay Phase Four	Xinxiang(Pingyuan)	51%	1,441	65,829	491
17	Country Garden -Xiliu Lake	Zhengzhou(Gaoxin)	50%	3,889	383,599	3,836
18	Gongyi Country Garden	Zhengzhou(Gongyi)	100%	2,486	269,214	2,288
19	Country Garden Ocean World	Zhengzhou(Zhongmou)	51%	2,177	712,134	6,053
20	Xinzheng Country Garden	Zhengzhou(Xinzheng)	100%	2,411	197,721	1,681
21	TBD	Zhengzhou(Jinshui)	100%	23,630	88,237	3,088
<b>Total</b>					<b>4,444,150</b>	<b>43,349</b>

Note:

1. \*As of 30 June 2017

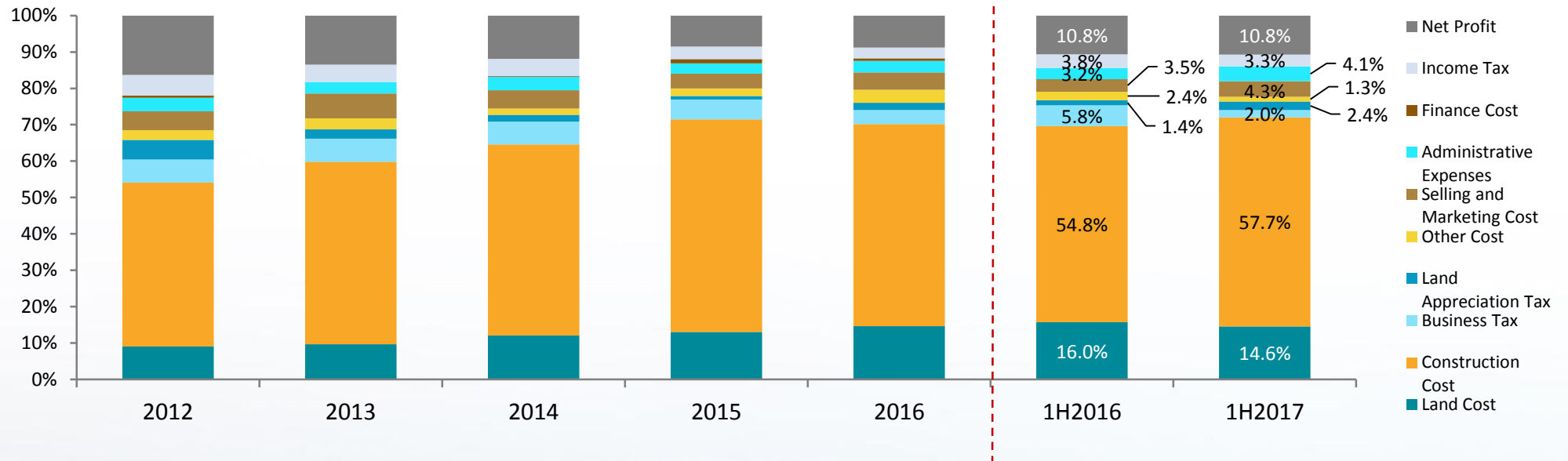
## Appendix 3: Cash Flow Statement

Cash Flow Statement (RMB bn)		
1. Cash flows from operating activities <sup>1</sup>	1H2016	1H2017
Property sales	98.89	220.52
Cash inflow from other segments and other operations	1.78	2.31
Construction payments	-48.58	-47.62
Land acquisition	-39.79	-135.22
Interest paid	-2.89	-3.89
Salary payments, welfare and others	-12.09	-7.61
Taxes	-9.00	-12.07
<b>Net cash (used in)/generated from operating activities</b>	<b>-11.68</b>	<b>16.42</b>
<b>2. Net cash used in investing activities (mainly for acquisition of subsidiaries, joint ventures and associates)</b>	<b>-5.04</b>	<b>-13.43</b>
<b>3. Cash flows from financing activities</b>		
Net proceeds from bank borrowings	7.52	21.95
Redemption and repayment of perpetual capital securities	-2.93	-
Receipts under securitization arrangement	6.21	-
Buy-back of shares	-0.81	-0.64
Others	1.20	1.24
<b>Net cash generated from financing activities</b>	<b>11.19</b>	<b>22.55</b>
<b>4. Exchange gains/(losses) on cash and cash equivalents</b>	<b>0.09</b>	<b>-0.08</b>
<b>5. Net (decrease)/increase in available cash</b>	<b>-5.44</b>	<b>25.46</b>
<b>Add: Cash and cash equivalent at the beginning of the period</b>	<b>36.24</b>	<b>84.65</b>
<b>6. Cash and cash equivalent at the end of the period</b>	<b>30.80</b>	<b>110.11</b>
<b>Add: Restricted cash</b>	<b>18.59</b>	<b>10.02</b>
<b>7. Available cash at the end of the period</b>	<b>49.39</b>	<b>120.13</b>

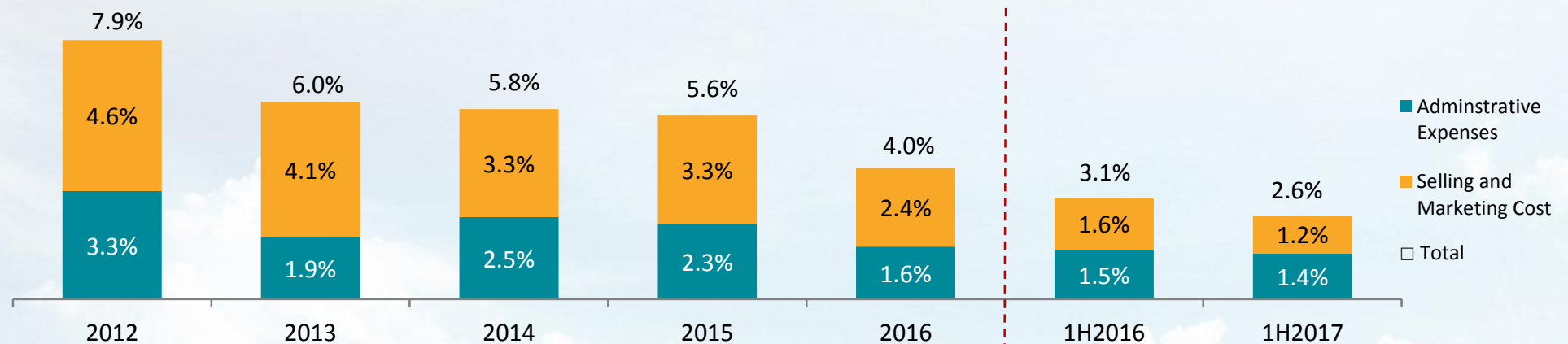


## Appendix 4: Financial Overview - Costs

### Costs and Net Profit (as % of revenue)



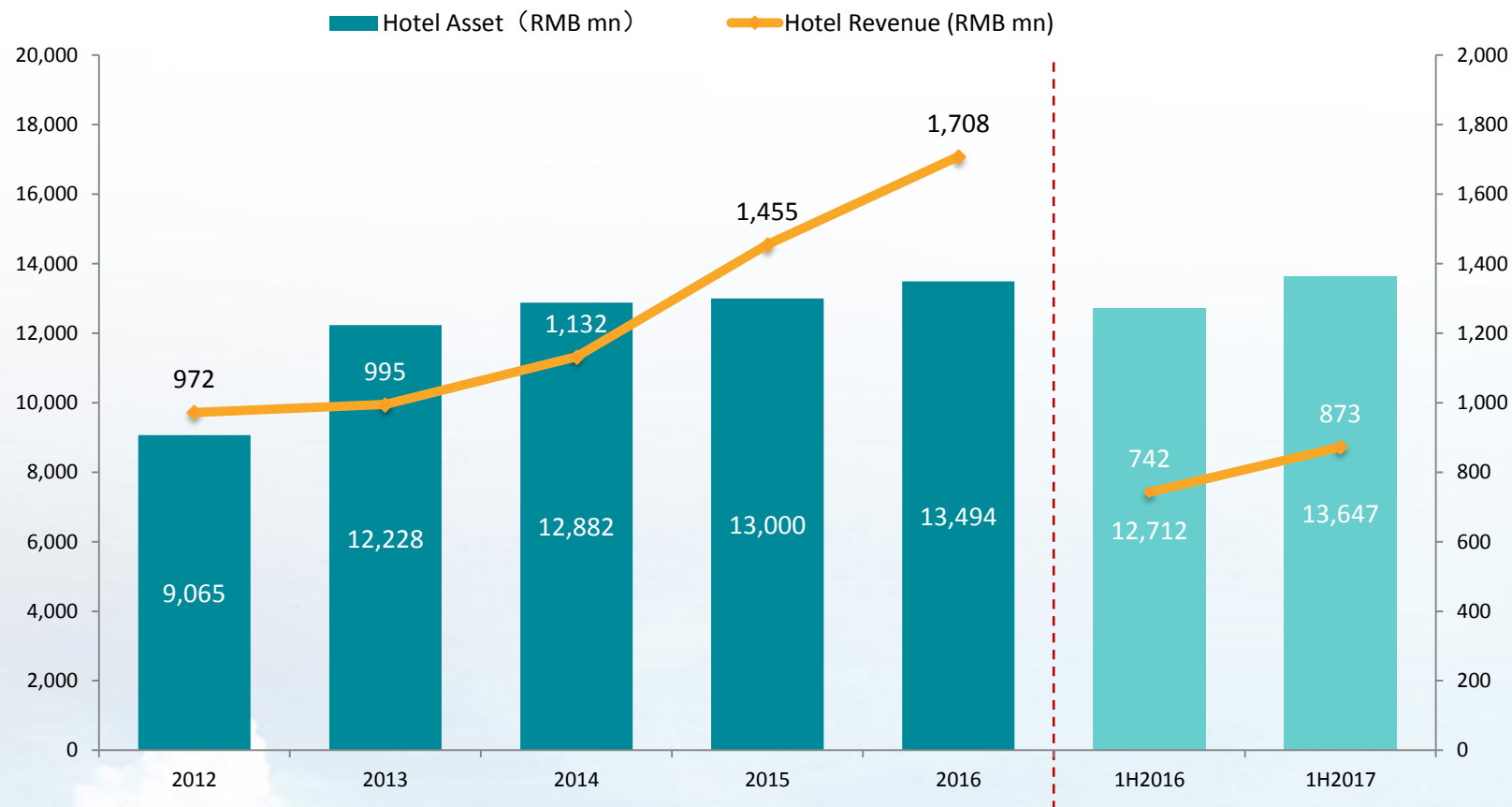
### SG&A (as % of contracted sales)



## Appendix 5: Business Overview - Hotels

As of 30 June 2017, the Group owned 62 hotels, among which 53 are in operation (47 five-star standard<sup>1</sup> and 6 four-star or four-star standard<sup>1</sup>), with a total of 14,053 guest rooms, and another 9 hotels under construction

### Hotel Asset and Revenue



Note:

- Hotels are only allowed to apply for star rating after one year of operation.

## Appendix 5: Business Overview – Investment Properties

- Breakdown of investment properties : 89 communal project in 16 provinces, 6 large commercial complex projects in Jurong Jiangsu, Shenyang Liaoning (2 projects), Chizhou Anhui, Yunfu Guangdong, Foshan Guangdong and 1 apartment project in Zhaoqing Guangdong.
- In 1H2017, the Group recorded approximately RMB120 million after tax gains on investment properties after revaluation, due to change in the Group's accounting policies since 2014 to recognize the fair value of investment properties on the balance sheet. As of 30 June 2017, the Group's investment property covered a GFA of 1.125 million sq.m. with a fair value of RMB9.38 billion, of which the leased GFA of 676 thousand sq.m. carries a fair value of RMB5.74 billion. Investment property rental income amounted to approximately RMB76.17 million.

Type	Rented			Completed projects (to be rented out)		Under construction		Total	
	GFA (sq.m.)	Fair value (RMB'000)	1H2017 rental income (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)	GFA (sq.m.)	Fair value (RMB'000)
Community Stores	370,258	3,602,010	69,863	238,579	2,084,870	141,519	1,108,679	750,357	6,795,559
Apartments	58,136	199,350	2,493	-	-	-	-	58,136	199,350
Large commercial complex	247,548	1,935,879	3,812	35,802	224,655	32,764	219,447	316,113	2,379,981
Total	675,942	5,737,239	76,168	274,381	2,309,525	174,283	1,328,126	1,124,606	9,374,890

## Appendix 6: Top 10 Projects in China with the Highest Contract Sales in 1H2017

Project Name (Location)	Contracted Sales (RMB bn)	Contracted Sales GFA (10,000 sq.m.)
Country Garden – Coral Palace (Lingshui)	8.0	44.2
Country Garden – Phoenix City (Zhenjiang)	3.7	39.8
Country Garden – Yingzhoufu (Fuyang)	3.4	36.2
Country Garden – Dragon City (Zhengzhou)	3.4	38.8
Country Garden – Ten Miles Beach (Huizhou)	3.1	25.0
Country Garden – Phoenix City (Xi'an)	2.8	34.3
Country Garden Grand Garden (Guangzhou)	2.4	17.9
Songhu Country Garden (Dongguan)	2.1	10.4
Country Garden – Century City (Suzhou)	2.1	15.1
Country Garden – Gui'an One (Guiyang)	2.1	27.0

## Appendix 7: Top 10 Projects by Recognized Revenue in 1H2017

Project Name (Location)	Recognized Revenue (RMB bn)	Recognized GFA <sup>1</sup> (10,000 sq.m.)
Country Garden – Coral Palace (Lingshui)	3.6	17.5
Country Garden – Ten Miles Beach (Huizhou)	3.1	35.9
Nanjing Country Garden (Nanjing)	2.3	18.8
Lanzhou Country Garden (Lanzhou)	2.0	27.6
Country Garden – Phoenix City (Guangzhou)	1.7	11.4
Country Garden – Phoenix City (Zhenjiang)	1.7	27.8
Anqing Country Garden (Anqing)	1.3	27.8
Country Garden – Impression Garden (Foshan)	1.3	10.9
Country Garden Hill Lake City (Qingyuan)	1.2	18.2
Lufeng Country Garden (Shanwei)	1.2	25.8

Note:

1. Including underground area