Extract of Company Operation and Financial Information of Country Garden Holdings Company Limited

Risk factors

In addition to other information in this offering memorandum, you should carefully consider the following risk factors, together with all other information contained in this offering memorandum, before purchasing the Notes. The risks and uncertainties described below may not be the only ones that we face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, financial condition or results of operations. If any of the possible events described below occurs, our business, financial condition or results of operations could be materially and adversely affected. In such case, we may not be able to satisfy our obligations under the Notes, and you could lose all or part of your investment.

Risks relating to our business

We are heavily dependent on the performance of the property market in the PRC, particularly in Guangdong Province, and may be affected by the performance of the property market in other places where we conduct our operations

Our business and prospects depend on the performance of the PRC property market. Any housing market downturn in China generally or in the regions where we have property developments could adversely affect our business, financial condition and results of operations. Our property developments currently are largely located in Guangdong Province. We established our business by developing private residential properties in Shunde District in 1997 and began expanding our project development activities to other locations in Guangdong Province in 1998. As of December 31, 2013, we had developed or were developing 75 projects in Guangdong Province and 93 projects outside Guangdong Province in the PRC. The projects in Guangdong Province and outside Guangdong Province in the PRC have an aggregate GFA (including completed properties, properties under development and properties for future development) of approximately 56,460,588 sq.m. and 59,794,371 sq.m., respectively. In addition, we have a 20% interest in the Asian Games City JV, which is developing the Asian Games City Project located in Guangdong Province and occupies an estimated site area of approximately 2,639,520 sq.m. As of December 31, 2013, we also had one project in Serendah and another project in Semenyih in the State of Selangor, Malaysia, and one project in Johor Bahru in the State of Johor, Malaysia, with a aggregate GFA of approximately 1,863,980 sq.m. Although we are pursuing further business opportunities in other locations, we intend to maintain and increase our market share in Guangdong Province.

Demand for private residential properties in the PRC, including Guangdong Province, has grown rapidly in the last decade but such growth is often coupled with volatility in market conditions and fluctuations in property prices. We cannot assure you that property development and investment activities will continue at past levels or that we will be able to benefit from future growth in the property market in Guangdong Province or the PRC. Any adverse developments in national and local economic conditions as measured by such factors as GDP growth (which has slowed down in recent years, with real GDP growth slowing to 7.7% in 2013 from 14.2% in 2007), employment levels, job growth, consumer confidence, interest rates and population growth in the PRC, particularly in the regions where our projects are located, may reduce demand and depress prices for our products and services and have a material adverse effect on our business, financial condition and results of operations. Demand for and prices of properties in the PRC are also directly affected by the macroeconomic control measures adopted by the PRC government from time to time. Since 2011, the PRC government has taken measures to control inflation and slow the price increases in the property market. See "—Risks relating to the property sector in the PRC—The property industry in the PRC is subject to government regulations and policies, which could have the effect of slowing down the industry's growth." Government policies aimed at reducing local government and corporate debt levels could also reduce liquidity in the economy, which in turn may affect the property market. Any adverse development in the condition of the property market in the PRC, or in other places where we conduct our operations, could have a material adverse effect on our business, financial condition and results of operations.

Increasing competition in the PRC may adversely affect our business, financial condition and results of operations

In recent years, a large number of property developers have undertaken property development and investment projects in Guangdong Province and elsewhere in the PRC. Our major competitors include large regional, national and overseas property developers (including a number of leading Hong Kong property developers), some of which may have better track records and greater financial and other resources than us. In addition, we also compete with small local homebuilders.

The intensity of the competition among property developers in Guangdong Province and other parts of the PRC for land, financing, raw materials and skilled management and labor resources may result in increased cost of land acquisition and construction, a decrease in property prices and delays in the government approval process. An oversupply of properties available for sale could also depress the prices of the commodity properties we sell. Any of the above may adversely affect our business, financial condition and results of operations.

In addition, the property markets in Guangdong Province and elsewhere in the PRC are rapidly changing. If we cannot respond to changes in market conditions in Guangdong Province or elsewhere or changes in customer preferences more swiftly or more effectively than our competitors, our business, results of operations and financial condition could be adversely affected.

We may not have adequate funding resources to finance land acquisitions or property developments, or to service our financing obligations

The property development business is capital intensive. We finance our business primarily through a combination of internal funding, bank borrowings, capital markets financing (such as the offerings of the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, our share placement in February 2012, the 2023 Notes and the 2021 Notes) and pre-sales and sales proceeds. We have also entered into trust financing arrangements and a perpetual loan for funding requirements. See "Description of other material indebtedness." Further, purchasers who choose to pay the purchase price in full without taking out a mortgage may not pay the full purchase price on time and this may affect our cashflow position. We also offer payment installment plans for our customers and may not collect the full purchase price upfront. We cannot assure you that we will have sufficient cash flow available for land acquisitions or property developments or that we will be able to achieve sufficient pre-sales and sales to fund land acquisitions or property developments. In addition, we cannot assure you that we will be able to secure external financing on terms acceptable to us or at all.

As of December 31, 2013, we had RMB56,248.8 million (US$9,291.6 million) of outstanding borrowings (including the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes), of which RMB12,434.2 million (US$2,054.0 million) were short-term borrowings. Our total interest expense on bank borrowings, the Convertible Bonds, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes for the years ended December 31, 2011, 2012 and 2013 was RMB2,448.8 million, RMB3,097.1 million and RMB4,119.5 million (US$680.5 million), respectively.

Our ability to arrange adequate financing for land acquisitions or property developments on terms that will allow us to earn reasonable returns depends on a number of factors that are beyond our control including, among other things, economic environment, financial market conditions and monetary policies of the governments. For example, the PRC government has in the past taken a variety of policy initiatives in the financial sector to tighten lending procedures for property developers including, among other things:

- forbidding PRC commercial banks from extending loans to property developers to finance land premiums;

- restricting PRC commercial banks from extending loans for the development of luxury residential properties;

- restricting the granting or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties;

- restricting the granting or extension of revolving credit facilities to property developers that have a history of being included in land-related abuses, including misconduct related to changing the use of land, postponing construction or completion of projects or hoarding property;

- prohibiting commercial banks from taking commodity properties that have been vacant for more than three years as security for mortgage loans; and

- forbidding property developers from using borrowings obtained from any local banks to fund property developments outside that local region.

In addition, PBOC regulates the lending rates and reserve requirement ratios for commercial banks in the PRC. PBOC raised the benchmark one-year lending rate several times between 2004 and 2008. PBOC increased the reserve requirement ratio for commercial banks several times between 2006 and 2008 to curtail the overheating of the property sector. The reserve requirement refers to the amount of funds that banks must hold in reserve with PBOC against deposits made by their customers. After the commencement of the global economic slowdown in the second half of 2008, the PRC government adopted measures intended to stimulate economic development, including lowering benchmark lending rates and the reserve requirement ratios for commercial banks. However, PBOC increased the benchmark one-year lending rate and the reserve requirement ratios several times since 2010. In 2012, PBOC decreased both the one-year lending rate and the reserve requirement ratios twice. In April 2014, PBOC reduced the reserve requirement ratios of rural commercial and rural co-operative banks. Increases in the bank reserve requirement ratios may negatively affect the amount of funds available to commercial banks in China to lend to businesses, including us. The benchmark one-year lending rate is currently 6.00% and the current reserve requirement ratio ranges from 14.5% to 20.0%. We cannot assure you that PBOC will not further raise lending rates or reserve requirement ratios in the future, or that our business, financial condition and results of operations would not be adversely affected as a result of these adjustments.

The fiscal and other measures adopted by the PRC government from time to time may limit our flexibility and ability to use bank loans to finance our property developments and therefore may require us to maintain a relatively high level of internally-sourced cash. In November 2009, the PRC government raised the minimum down payment to 50% of the total land premium and required the land premium to be fully paid within one year after the signing of a land contract, subject to limited exceptions. In March 2010, the PRC government further tightened this requirement by setting a minimum price for land transfers of at least 70% of the benchmark price for land in the surrounding locality and requiring a bidding deposit of at least 20% of the applicable minimum land transfer price. Additionally, a land grant contract must be entered into within 10 working days of closing and the 50% down payment (taking into account any deposits previously paid) paid within one month of signing the land grant contract, with the balance to be paid in full within one year of the contract date in accordance with provisions of such contract, subject to limited exceptions. These new requirements may constrain our cash otherwise available for additional land acquisition and construction. We cannot assure you that we will have adequate resources to fund land acquisitions (including any unpaid land premiums for past acquisitions), or property developments, or to service our financing obligations, and our business and financial condition may be materially adversely affected. In addition, the increase in benchmark lending rates has led to higher interest rates for mortgage loans, which may depress demand in the property market in general.

If we are unable to make scheduled payments in connection with our debt and other fixed payment obligations as they become due, we may need to renegotiate the terms and conditions of such obligations or to obtain additional equity or debt financing. We cannot assure you that our renegotiation efforts would be successful or timely or that we would be able to refinance our obligations on acceptable terms or at all. If financial institutions decline to lend additional funds to us or to refinance our existing loans when they mature as a result of our credit risk and we fail to raise financing through other means, our financial condition, cash flow position and business prospects may be materially and adversely affected. You may find additional information in respect of the key terms of our outstanding obligations under the section entitled ''Description of other material indebtedness.'' We cannot assure you that we will be able to maintain the relevant financial ratios from time to time nor that we will not default. If we are unable to obtain forbearance or waiver arrangements with the relevant lenders and upon occurrence of any default, event of default or cross-default in the future, it could lead to, among other things, an acceleration in our debt financing obligations, which could in turn have a material and adverse effect on our financial condition.

We may not be successful in expanding into each new markets that we target in the PRC or overseas or in developing each new business segment that we explore

Since 2006, we have gradually expanded our operations into 17 provinces, two autonomous regions and two provincial level municipalities beyond Guangdong Province in the PRC. In December 2011, we have expanded our operations into Malaysia and also plan to launch a new project in Sydney, Australia in the second half of 2014. When opportunities arise, we expect to continue to expand our operations both within and outside the PRC. These new markets, including Malaysia and Australia where we have recently expanded into, may differ from our existing markets in terms of economic development level, topography, religion and culture, legal and regulatory practices and requirements, level of familiarity with contractors and business practices and customs, and customer tastes, behavior and preferences. These differences that exist in new markets, such as in Malaysia and Australia where we have recently expanded into, may also make it harder for us to secure local financings for our projects. In addition, when we enter into new markets, we will likely compete with developers who have an established local presence, are more familiar with local regulatory and business practices and have stronger relationships with local contractors, all of which may give them a competitive advantage over us. We cannot assure you that we will be able to enter into or operate in new markets successfully. Moreover, we normally are required to make significant capital investments for land acquisition, development planning, construction and other aspects of operations when we enter into a new market, such as Malaysia and Australia. It may take several years before revenue or positive cash flows can be generated from a new market.

Further, our plans include projects that differ significantly from our past and current projects in terms of targeted customers and business segments. Our primary experience to date has been in developing high quality residential properties for sale, construction, fitting and decoration of those properties, management of residential developments, and hotel operation. We have plans to expand into the business of developing office buildings in other areas in the PRC for our own use or for leasing to other companies. This is a relatively new business for us, and we cannot assure you that we will be successful in expanding into this area. We may not realize any revenue from this business, and even if revenue is realized, we cannot assure you that market demand for office space will be sufficient to provide us with an adequate return on our investment.

Our expansion and the need to integrate operations arising from our expansion, particularly into other fast growing cities in the PRC and outside the PRC, may place a significant strain on our managerial, operational and financial resources and further contribute to an increase in our financing requirements.

We may not be able to obtain a sufficient number of sites or retain sites suitable for property developments

We derive the majority of our revenue from the sale of properties that we have developed. This revenue stream is dependent on our ability to complete and sell our property developments. To maintain or grow our business in the future, we will be required to replenish our land reserve with suitable sites for developments. Our ability to identify and acquire a sufficient number of suitable sites is subject to a number of factors that are beyond our control.

The PRC government controls substantially all of the country's land supply and regulates the means by which property developers, including us, obtain land sites for property developments. As a result, the PRC government's land supply policies affect our ability to acquire land use rights for sites we identify and the costs of any acquisition. In May 2002, the PRC government introduced regulations requiring government departments and agencies to grant state-owned land use rights for residential or commercial property developments through public tender, auction or listing-for-sale. We are required to follow these procedures to acquire land use rights to desirable sites from the government, which may result in higher land premiums than those we previously paid. Although these regulations do not prevent privately held land use rights from being traded in the secondary market, the PRC government's policy to grant state-owned land use rights at competitive market prices is likely to increase the acquisition cost of land reserves generally in the PRC. If we fail to acquire sufficient land reserves in a timely manner and at acceptable prices, or at all, our business prospects, results of operations and financial condition may be materially and adversely affected.

In recent years, the PRC government has adopted a number of initiatives to control the growth of China's residential property sector and to promote the development of more affordable housing. For example:

- one initiative requires local governments, when approving new residential projects after June 1, 2006, to ensure at least 70% of their annual land supply (in terms of estimated GFA) consists of units that are less than 90 sq.m. in size;

- in an announcement made on May 30, 2006, the Ministry of Land and Resources of the PRC (the "Ministry of Land and Resources") has stated that land supply priority shall be given to ordinary commodity houses at middle to low prices and in medium to small sizes (including affordable housing);

- pursuant to the "Catalog of Restricted Use of Land (2012 Version Supplement)" (限制用地項目目錄(2012年本增補本)) and the "Catalog of Prohibited Use of Land (2012 Version Supplement)" (禁止用地項目目錄(2012年本增補本)) issued by the Ministry of Land and Resources in May 2012, the area of a parcel of land granted for commodity housing development shall not exceed seven hectares in small cities (towns), 14 hectares in medium cities or 20 hectares in large cities, and the plot ratio must exceed 1.0;

- the Notice on Resolutely Curbing the Rapid Rising of the House Price in Certain Cities (堅決遏制部分城市房價過快上漲的通知) issued by the State Council of the PRC (the "State Council") on April 17, 2010 also reiterated that the government will give high priority to supplying more affordable housing;

- according to the "Circular Concerning Issues on Strengthening Real Estate Land Supply and Supervision" (《關於加強房地產用地供應和監管有關問題的通知》) promulgated by the Ministry of Land and Resources on March 8, 2010, the supply of the land to be developed for indemnificatory housing, renovation of rundown residential areas and small or medium size self-use commercial housing shall be no less than 70% of the total land supply. Moreover, land supply for large-sized residential housing construction shall be strictly restricted, villa project shall be suspended and the area of a single parcel of land granted for commercial housing shall be strictly restricted; and

- the Notice on Continuing to Improve the Regulation and Control of Real Estate Market (國務院辦公廳關於繼續做好房地產市場調控工作的通知) issued by the General Office of the State Council on February 26, 2013, which requires, among other things, expanding the development of ordinary commodity housing units and increasing the supply of land.

Additionally, the PRC central and local governments have implemented various measures to regulate the means by which property developers obtain land for property development (see "—The PRC government has implemented restrictions on the payment terms for land use rights"). The PRC government also controls land supply through zoning, land use regulations and other means. All these measures further intensify the competition for land in China among property developers.

As of December 31, 2013, we had two projects in the State of Selangor and one project in the State of Johor in Malaysia. We may have further operations outside of China in the future, which will also be subject to the relevant local government's policies and control over land supply and the property sector in general.

These policy initiatives and other measures adopted by the government from time to time may limit our ability to acquire suitable land for development or significantly increase land acquisition cost, which may have a material adverse effect on our business, financial condition and results of operations.

Our land may be forfeited to the PRC government if we fail to comply with the terms of the land grant contracts

Under PRC laws and regulations, if a property developer fails to develop land according to the terms of the land grant contract (including those relating to payment of fees, designated use of land, time for commencement and completion of development of the land), the relevant government authorities may issue a warning to, or impose a penalty on, the developer, or require the developer to forfeit the land. Under current PRC laws and regulations, if we fail to commence development within one year from the commencement date stipulated in the land grant contract, the relevant PRC land bureau may serve a warning notice on us and impose an idle land fee on the land of up to 20.0% of the land premium. If we fail to commence development within two years from the commencement date stipulated in the land grant contract, the land is subject to forfeiture to the PRC government unless the delay in development is caused by government actions, force majeure or necessary preparatory work. According to the "Notice on Enhancing the Economical and Intensive Use of Land" (國務院關於促進節約集約用地的通知) promulgated by the State Council on January 3, 2008, this policy was reinforced. This notice states, among other things, that (i) policies in relation to the forfeiture of land use rights without compensation for land which has remained idle for more than two years shall be strictly implemented; (ii) if any land remains idle for one year, an idle land fee of 20% of the relevant land premium shall be levied; (iii) before June 2008, all provincial, regional and municipal governments are required to submit to the State Council reports on the status of the clearance and handling of idle land; (iv) the prohibition of land supply for villa projects shall continue; (v) the Ministry of Land and Resources and other authorities are required to research and commence drafting implementation rules concerning the levy of land appreciation fees on idle land; (vi) in relation to the supply of residential land, planning conditions such as plot ratio limits and the number and type of units that can be constructed shall be taken into account in land grant contracts and allocation decisions to ensure that at least 70% of the total land grant for residential development will consist of low-rent housing, economy housing, limited price housing and units of less than 90 sq.m. in size; and (vii) financial institutions are required to exercise caution when approving financing for any property developer who, after one year from the commencement date stipulated in the land grant contract, fails to complete at least one-third of the development of their project or provide at least 25% of the total investment in the project.

Moreover, according to the "Notice on Implementation of the State Council's Certain Opinions on Resolving Residence Difficulties of Urban Low-income Families and Further Strengthening Macro-control of Land Supply" (關於認真貫徹《國務院關於解決城市低收入家庭住房困難的若干意見》進一步加強土地供應調控的通知) issued by the Ministry of Land and Resources on September 30, 2007, even if the commencement of the land development is in compliance with the land grant contract, the land will be treated as idle land and the property developer may be restricted or prevented from participating in future bidding for land if (i) the developed GFA on the land is less than one-third of the total GFA of the project under the land grant contract or the total capital invested is less than one-fourth of the total estimated investment of the project under the land grant contract and (ii) there has been a suspension of the development of the land for over one year in time without government approval. This notice also calls for control over supply of large land parcels and states that the development period for an individual parcel of land in principle should not exceed three years. On June 1, 2012, the Ministry of Land and Resources revised and promulgated the Measure for the Disposal of Idle Land (閑置土地處置辦法), that became effective on July 1, 2012 which further clarified the scope and definition of idle land, as well as the corresponding punishment measures compared to the old version. For more information on regulation, please refer to the section headed "Regulation—Development of a property project—Land for property development." Although the delays in the commencement of construction or the completion of certain of our property development did not lead to forfeiture of land or payment of idle land fee, we cannot assure you that circumstances leading to forfeiture of land or payment of idle land fees will not arise in the future. If we are required to forfeit land, to pay idle land fees or even to pay appreciation land premium, we will not be able to continue our property development on the forfeited land or recover the costs incurred for the initial acquisition of the forfeited land or recover development and other costs incurred up to the date of forfeiture, and our business, financial condition and results of operations may be adversely affected.

Our sales and pre-sales will be affected if mortgage financing becomes more costly or otherwise unavailable

Many purchasers of our residential properties rely on mortgages to fund their purchases. An increase in interest rates may significantly increase the cost of mortgage financing. An increase in minimum down payment requirements for mortgage financing may reduce the attractiveness of mortgages as a source of financing for property purchases. Either of those measures or the suspension of mortgage financing may adversely affect the affordability of residential properties, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Since 2003, the PRC government has promulgated a range of laws, regulations and government policies regarding mortgage financing as a means to regulate the PRC property market. While the intent of these has generally been to reduce perceived speculation in the property market, during the recent global financial crisis the PRC government implemented a number of measures designed to stimulate the economy, including lowering the down payment requirements for purchasing residential properties and PBOC benchmark bank lending rates. However, since the fourth quarter of 2009, the PRC government has again enacted policies intended to restrain property purchases for investment or speculation purposes and to keep property prices from rising too quickly. Measures currently in place include:

- requiring a minimum down payment of at least 30% of the purchase price for the acquisition of the purchaser's first residential property (including his or her spouse and minor children) using housing reserves (住房公積金) to buy an ordinary home with a unit floor area of more than 90 sq.m. for self-use;

- requiring a minimum down payment of at least 20% of the purchase price for the acquisition of the purchaser's first residential property (including his or her spouse and minor children) using housing reserves to buy an ordinary home with a unit floor area of not more than 90 sq.m. for self-use;

- requiring a minimum down payment of at least 60% of the total purchase price with a minimum mortgage lending interest rate of 110% of the benchmark rate published by PBOC for the purchase of a second residential property through mortgage financing. In the third quarter of 2013, several cities, including Guangzhou, Shanghai and Hangzhou, have increased the minimum down payment for purchasers of second residential properties to 70% of the purchase price;
- requiring commercial banks to suspend mortgage loans to customers for purchase of a third or further residential property, or to non-residents who cannot provide proof of local tax or social security insurance payments for more than a one-year period;
- limiting the availability of second housing reserve loans to families whose per capita living area is below the average in their locality and requiring that such loans be used only to purchase an ordinary home for self-use in order to improve their living conditions; and
- suspending the availability of housing reserve loans where the purchase is for a third (or further) residential property.

For commercial property buyers, PRC banks are not allowed to finance the purchase of any pre-sold properties. The minimum down-payment for commercial property buyers has been increased to 50% of the purchase price, with minimum mortgage loan interest rates at 110% of the relevant PBOC benchmark one-year bank lending interest rate and maximum maturities of no more than 10 years. In addition, mortgagee banks may not lend to any individual borrower if the monthly repayment of the anticipated mortgage loan would exceed 50% of the individual borrower's monthly income or if the total debt service of the individual borrower would exceed 55% of such individual's monthly income. Since 2013, as a result of foregoing factors, PRC banks have generally tightened mortgage lending, which had affected the demand in the property market in general. Our business, financial condition and results of operations may therefore be adversely affected.

For more information on the regulations adopted by the PRC government related to property financing, including dates of promulgation and authorizing governmental entities, see "Regulation—Legal supervision relating to property sector in the PRC—Property financing." Property purchasers in the PRC have been and will continue to be affected by these regulations.

We cannot assure you that the PRC government will not further increase down payment requirements, impose other conditions or otherwise change the regulatory framework in a manner that would make mortgage financing unavailable or unattractive to potential property purchasers. Nor can we assure you that such regulatory changes would not adversely affect our business, financial condition and results of operations.

We may not be able to successfully manage our growth

We have been rapidly expanding our operations in recent years, including our expansion to Malaysia in December 2011 and Australia in the second half of 2014. As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and to implement an effective management information system. To effectively manage our expanded operations, especially projects outside Guangdong Province and operations outside China, we need to recruit and strengthen internal training for managerial, accounting, internal audit, engineering, technical, sales and other staff to satisfy our development needs. As of December 31, 2011, 2012 and 2013, we had approximately 35,206, 40,243 and 64,772 full-time employees, respectively. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources. Further, we will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties, which may have a different background and local practices than those in our traditional markets. We will need to further strengthen our internal control and compliance functions to ensure that we are able to comply with our legal and contractual obligations and reduce our operational and compliance risks. We cannot assure you that we will not experience issues such as capital constraints, construction delays, operational difficulties at new operational locations or difficulties in adapting to local regulatory environment market conditions or culture, expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business or that our properties will be well received by the residents of the new markets. We also cannot assure you that our expansion plans will not adversely affect our existing operations and thereby have a material adverse effect on our business, financial condition, results of operations and future prospects.

We may be adversely affected by fluctuations in the global economy and financial markets

The global economic slowdown and turmoil in the global financial markets that started in the second half of 2008 have had a negative impact on the world economy, which in turn affected the PRC real estate industry and many other industries. Since then PRC and many other foreign economies have shown signs of recovery. In 2010, a financial crisis emerged in Europe, creating concerns about the ability of certain European nations to continue to service their sovereign debt obligations. On August 6, 2011, Standard and Poor's Ratings Services ("S&P") downgraded the rating for long-term United States debt to "AA+" from "AAA" for the first time in 70 years.

The outlook for the world economy and financial markets remains uncertain. In Europe, several countries are facing difficulties in refinancing sovereign debt. In the United States, the unemployment rate remains high. In Asia and other emerging markets, some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow, or both. In the Middle East, Eastern Europe and Africa, political unrest in various countries has resulted in economic instability and uncertainty. China's economic growth may slow due to weakened exports.

These and other issues resulting from the global economic slowdown and financial market turmoil have adversely affected, and may continue adversely affecting, homeowners and potential property purchasers, which may lead to a decline in the general demand for our products and erosion of their sale prices. In addition, any further tightening of liquidity in the global financial markets may negatively affect our access to the capital market and thereby liquidity. Therefore, if the global economic slowdown and turmoil in the financial markets crisis continue, our business, financial condition and results of operations may be adversely affected.

The PRC government has implemented restrictions on the payment terms for land use rights

On September 28, 2007, the Ministry of Land and Resources issued revised Rules on the Grant of State-owned Land Use Rights through Public Tender, Auction and Listing-for-sale (招標拍賣掛牌出讓國有建設用地使用權規定), which provide that property developers must fully pay the land premium for the entire parcel under the land grant contract before they can receive a land use rights certificate and commence development on the land. This regulation became effective on November 1, 2007. As a result, property developers are no longer allowed to bid for a large piece of land, make partial payment, and then apply for a land use rights certificate for the corresponding portion of land in order to commence development, as had previously been the practice in many Chinese cities. On November 18, 2009, the Ministry of Finance, the Ministry of Land and Resources, PBOC, the PRC Ministry of Supervision and the PRC National Audit Office issued the "Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant" (關於進一步加强土地出讓收支管理的通知), which raised the minimum down payment to 50% of the total land premium and required the land premium to be fully paid within one year of signing a land grant contract, subject to limited exceptions. On March 8, 2010, the Ministry of Land and Resources issued the Circular on Strengthening Real Estate Land Supply and Supervision (關於加强房地產用地供應和監管有關問題的通知), under which the minimum price for a given land transfer is required to be at least 70% of the benchmark price for land in the surrounding locality and the bidding deposit for such land transfer is required to be at least 20% of the applicable minimum transfer price. Property developers are also required to pay 50% of the land premium (taking into account any deposits previously paid) as a down payment within one month of signing a land grant contract and to pay the balance within one year of the contract date. On January 26, 2011, the State Council circulated Notice on Further Regulating the Real Estate Market (國務院辦公廳關於進一步做好房地產市場調控工作有關問題的通知), which provides stricter management of housing land supply, among other things, that participants or individual biding on any land unit shall show proof of funding sources. On May 13, 2011, the Ministry of Land and Resources issued the "Opinions on Maintaining and Improving the System for the Grant of Land by way of Tender, Auction and Listing" (《關於堅持和完善土地招標拍賣掛牌出讓制度的意見》). According to the opinions, the base price for the land grant will take into consideration factors such as applicable laws, the proposed development and utilization of the land, land price, time of payment, development and construction duration, construction methods, the usage of land and previous dealings with the enterprise. The implementation of these regulations may increase land transfer prices and require property developers to maintain a higher level of working capital. We cannot assure you that we will be able to acquire land suitable for development at reasonable cost or that our cash flow position, financial condition or business plans will not be materially and adversely affected by the implementation of these regulations.

We may not be able to obtain land use rights certificates or land title with respect to certain parcels of land in which we currently have interests

We have entered into land grant contracts or land grant confirmation letters or sale and purchase agreements to acquire certain parcels of land for which we have not yet obtained land use rights certificates or land title and we have not paid up all the land grant premium for some of these land parcels. As of December 31, 2013, these parcels of land occupied an aggregate site area of approximately 9,086,377 sq.m. with an aggregate expected GFA of approximately 13,249,284 sq.m. for future development. In addition, the Asian Games City JV has not obtained the land use rights certificates for approximately 0.4 million sq.m. of the site area of the Asian Games City Project. If we fail to complete the acquisition of these parcels of land in a timely manner, or at all, we will not be able to develop and sell properties on such land. We may not be able to acquire new land in replacement on terms acceptable to us, or at all. This would have a material adverse effect on our business, financial condition, results of operations and business prospects going forward. See "Business—Description of our property projects."

Our business and results of operations may be adversely affected if we fail to obtain, or there are material delays in obtaining, the requisite governmental approvals

The property industry is subject to extensive regulations whether in the PRC or in the overseas markets such as Malaysia and Australia. For example, to establish a property development subsidiary in China, we must go through various PRC governmental approval and filing procedures and obtain the requisite approvals and licenses for our investment in such subsidiary and its property development and related business operations. Our property development subsidiaries must comply with a variety of legal and regulatory requirements, as well as the policies and procedures established by local authorities to implement such laws and regulations. To undertake and complete a property development, a property developer must obtain permits, licenses, certificates and other approvals from the relevant administrative authorities at various stages of the property development, including land use rights documents, planning permits, construction permits, pre-sale permits and certificates or confirmations of completion and acceptance. Each approval is dependent on the satisfaction of a set of conditions. Failure to obtain, or material delays in obtaining the requisite governmental approvals for any of our projects could give rise to potential liabilities and substantially disrupt the development and sale of our developments, which would result in a material adverse effect on our business, results of operations and financial condition.

We are currently applying for approval of the property development for certain projects. We cannot assure you that we will not encounter significant problems in satisfying the conditions to the approvals necessary for our business operations or property development, or that we will be able to adapt ourselves to new laws, regulations or policies that may come into effect from time to time and to which we are subject or the particular processes related to the granting of the approvals. There may also be delays on the part of the administrative bodies in reviewing our applications and granting approvals. There have been instances where we did not obtain approvals on time. If we fail to obtain, or experience material delays in obtaining, the requisite governmental approvals, licenses and filings, our investment in our subsidiaries and the schedule of development and sale of our developments could be substantially disrupted, resulting in a material adverse effect on our business, financial condition and results of operations.

Our profit margin is sensitive to fluctuations in the cost of construction materials

Construction costs are one of the predominant components of our cost of sales. Construction costs encompass all costs for the design and construction of a project, including payments to third-party contractors, costs of construction materials, foundation and substructure, fittings, facilities for utilities and related infrastructure such as roads and pipelines. Historically, material costs have been the principal driver of the construction costs of our property development projects, with the cost of third-party contractors remaining relatively stable. However, as most of the material costs are often included in the construction costs paid to our contractors, it has been difficult for us to estimate such costs.

Construction costs may fluctuate as a result of the volatile price movement of construction materials such as steel and cement. We seek to reduce our exposure to short-term price fluctuations of construction materials and limit project cost overruns by centralizing our procurement to lower our purchase costs. We also manage the cost of outsourced construction work through a process of tenders which, among other things, takes into account procurement of principal construction materials such as steel and cement at fixed prices. In line with industry practice, if there is a significant price fluctuation (depending on the specific terms of each contract), we will be required to re-negotiate, top up or refund, depending on the price movement, existing construction contracts. Additionally, should our existing contractors fail to perform under their contracts, we might be required to pay more to contractors under replacement contracts. Our profit margin is sensitive to changes in market prices for construction materials and our project margins will be adversely affected if we are not able to pass all of the increased costs onto our customers.

We are subject to legal and business risks if we fail to obtain or maintain qualification certificates

Property developers in the PRC must obtain a formal qualification certificate (資質證書) in order to develop property in the PRC. According to the Provisions on Administration of Qualification of Real Estate Developers (房地產開發企業資質管理規定), newly established developers must first apply for a temporary qualification certificate (暫定資質證書), which can be renewed for a maximum of two additional one-year periods, by which time a formal qualification certificate must have been issued. Before commencing their business operations, entities engaged in property management, construction, or fitting and decoration are required to obtain qualification certifications in accordance with the Measures on Administration of Qualification of Property Service Enterprises (物業服務企業資質管理辦法) and the Provisions on Administration of Qualification of Construction Enterprises (建築業企業資質管理規定). Property developers in the PRC are required to produce a valid qualification certificate when they apply for a pre-sale permit. If the newly established property developer fails to commence a property development project within the one-year period when the provisional qualification certificate is in effect, it will not be allowed to extend its provisional qualification certificate. Experienced property developers must also apply for renewal of their qualification certificates every two to three years in most cities, subject to an annual verification by relevant governmental authorities. It is mandatory under government regulations that developers fulfill all statutory requirements before obtaining or renewing their qualification certificates.

Qualification certificates for property developers are subject to renewal on an annual basis. In reviewing an application to renew a qualification certificate, the local authority takes into account the property developer's registered capital, property development investments, history of property development and quality of property construction, as well as the expertise of the developer's management and whether the developer has any illegal or improper operations.

Each of our project companies, with the assistance of our group office, is responsible for the annual submission of its renewal application. If any one of our project companies is unable to meet the relevant qualification requirements, the local authorities will normally grant that project company, subject to a penalty of between RMB50,000 and RMB100,000, a grace period to rectify any insufficiency or non-compliance. Failure to satisfy the requirements within the specified time frame could result in rejection of the renewal application and revocation of the business license of the project company. As of the date of this offering memorandum, each of our project companies which are developing properties has obtained a valid qualification certificate except for 16 project companies, which are in the process of applying for extension or alteration of the qualification certificates and 28 project companies which are in the process of applying for issuance of the qualification certificates.

In addition, we have other non-property development related subsidiaries which also require qualification certificates to engage in their relevant operations. As of the date of this offering memorandum, these subsidiaries have obtained or are in the process of applying for the issuance or extension of such qualification certificates.

We cannot assure you that the qualification certificates of all of our existing project companies will continue to be renewed or extended or that formal qualification certificates for new project companies and our other non-property development related subsidiaries will be obtained in a timely manner, or at all. If our project companies or our other non-property development related subsidiaries are unable to obtain or renew their qualification certificates, as applicable, they will not be permitted to engage in or continue their businesses, which could have a material adverse effect on our business and financial condition.

We face significant property development risks before we realize any benefits from a development

Property developments typically require substantial capital outlays during the construction periods, and it may take months or years before positive cash flows, if any, can be generated by pre-sales or sales. The time and costs required to complete a property development may increase substantially due to many factors beyond our control, including the shortage or increased cost of material, equipment, technical skills and labor, adverse weather conditions, natural disasters, labor disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors, individually or in the aggregate, may lead to a delay in completing, or failure to complete a property development and result in costs substantially exceeding those originally budgeted. Failure to complete a property development according to its original plan, if at all, may have an adverse effect on our reputation and could give rise to potential liabilities. As a result, our returns on investments, if any, might not be timely recognized or might be lower than originally expected.

We face risks relating to fluctuations of results of operations from period to period

Our results of operations tend to fluctuate from period to period. The number of properties that we can develop or complete during any particular period is limited due to the substantial capital required for land acquisition, demolition and resettlement and construction, as well as limited land supplies and lengthy development periods before positive cash flows may be generated. In addition, in recent years, we have begun to develop larger-scale property developments and, as a result, we develop properties in multiple phases over the course of several years. Typically, as the overall development moves closer to completion, the sales prices of the properties in such larger-scale property developments tend to increase because a more established residential community is offered to purchasers. In addition, seasonal variations have caused fluctuations in our revenues and profits from quarter to quarter. For example, our revenue and profits, recognized upon the delivery of properties, are often lower in the first half of a year than in the second half, and we will continue to experience fluctuations in revenue and profits on an interim basis. As a result, our results of operations fluctuate and our interim results do not proportionally reflect our annual results.

We rely on independent contractors

We expect that as our business grows in terms of the number of projects and geographical coverage, we will engage independent contractors to provide various services, including design, construction and installation, engineering, construction supervision, fitting and decoration, most of which have been provided primarily by our own subsidiaries to date. Historically, a majority of our construction work in Guangdong Province was undertaken by Guangdong Giant Leap Construction Co. Ltd ("Giant Leap Construction Co."), our wholly owned subsidiary. As we have expanded to regions outside Guangdong Province, we have outsourced more construction work which in turn has increased our reliance on independent contractors. While we may consider acquiring or setting up local construction companies in our major markets outside Guangdong Province, we expect that a substantial portion of our construction work outside Guangdong Province will continue to be undertaken by independent contractors. We cannot assure you of the availability of qualified independent contractors in the market at the time of our intended outsourcing, nor can we assure you that the services rendered by our independent contractors will always be satisfactory or meet our quality requirements. There have been instances where the independent contractors' performance was less than satisfactory, which in turn caused some quality issues and disputes between us and our customers.There have also been some instances where independent contractors failed to pay sub-contractors and as a result, we became parties to disputes related to such payments. While we endeavor to monitor the quality of our independent contractors' work, we cannot assure you that such issues will not arise in the future or that our business, results of operation, financial condition and reputation will not be materially and adversely affected as a result. Moreover, the completion of our property developments may be delayed, and we may incur additional costs, due to a contractor's financial or other difficulties. Any of these factors could have a material adverse effect on our business, financial condition and results of operations.

We face contractual and legal risks relating to the pre-sale of properties, including the risk that property developments may not be completed and the risk that changes in laws and regulations in relation to the pre-sales of properties may adversely affect our business, cash flow, financial condition and results of operations

We face contractual risks relating to the pre-sales of properties. For example, if we fail to meet the completion deadlines stated in pre-sale contracts, purchasers of pre-sold units have the contractual right to claim damages. If we still fail to deliver the properties to the purchasers within the grace period stipulated in the contract, the purchasers have the right of termination. If the actual GFA of a completed property delivered to purchasers deviates by more than 3% from the GFA originally stated in the pre-sale contracts, purchasers have the right of termination or the right to claim damages.

Proceeds from the pre-sales of our properties are an important source of funds for our property developments and have an impact on our liquidity position. On August 5, 2005, PBOC recommended in the "2004 Real Estate Financing Report" that the practice of pre-selling uncompleted properties be discontinued, on the grounds that it creates significant market risks and generates transactional irregularities. At the "two meetings" (the plenary session of the National People's Congress and that of the Chinese People's Political Consultative Conference) held in March 2006, a total of 33 delegates to the National People Congress, including Bai Hexiang, head of the Nanning Central Sub-Branch of PBOC put forward a motion to abolish the system for sale of forward delivery housing. In May 2006, Cheng Jiansheng, head of the Real Estate Finance Division of the Financial Market Department of

PBOC, published an article pointing out that the way to perfect the system for pre-sale of commodity properties (商品房) of China is to abolish the financing function of presale. On July 24, 2007, an economy research group under the National Development and Reforming Commission ("NDRC") proposed to change the existing system for sale of forward delivery housing into one for sale of completed housing. These recommendations have not been adopted by any PRC governmental authority and have no mandatory effect. On April 13, 2010, the Ministry of Housing and Urban-Rural Development of PRC (the "MOHURD") issued the Notice on Further Strengthening the Supervision of Real Estate Market and Improving the Pre-Sale System of Commodity Housing (關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知). The notice urges local governments to enact regulations on sale of completed commodity properties in light of local conditions, and encourages property developers to sell completed commodity properties. No local government has promulgated any such regulation for sale of completed commodity properties yet. We cannot assure you that PRC government authorities will not ban the practice of pre-selling uncompleted properties or implement further restrictions on the pre-sale of properties, such as imposing additional conditions for a pre-sale permit or further restrictions on the use of pre-sale proceeds. Proceeds from the pre-sale of our properties are an important source of financing for our property developments. Consequently, any restrictions on our ability to pre-sell our properties, including any increase in the amount of up-front expenditure we must incur prior to obtaining a pre-sale permit, would extend the time period required for recovery of our capital outlay and would result in our needing to seek alternative means to finance the various stages of our property developments. This, in turn, could have a material and adverse effect on our business, cash flow, financial condition and results of operations.

Resettlement negotiations may add costs or cause delays to our development projects

Under PRC laws and regulations, we are not responsible for the demolition and removal work for a site for development, unless the party responsible for the demolition and removal and the party subject to the demolition and removal fail to reach an agreement for compensation and resettlement, then either of them may apply for a ruling from the relevant governmental authorities. If a party is not satisfied with the ruling, it may initiate proceedings in a PRC court within three months from the date of service of such ruling, which may cause delays to the development of projects. Such proceedings and delays, if they occur, could adversely affect our reputation. In addition, any such delays to our development projects will lead to an increase in the cost and a delay in the expected cash inflow resulting from pre-sales of the relevant project and the recognition of sales as revenue upon completion, which may in turn adversely affect our business, financial position and results of operations.

We may not receive full compensation for assistance we provide to local governments to clear land for government land sales

In certain cases where we are interested in acquiring land, we assist local governments in clearing the land and relocating the original residents so that the land is ready for tender, auction and listing-for-sale. In such cases, we enter into land clearance agreements with the relevant land authorities, pursuant to which the relevant authorities are responsible for land planning, resident relocation and constructing municipal supporting facilities and we are responsible for providing funding for the land clearance and relocation and offering management services. After the land clearance is complete and the land is otherwise suitable for public land sale, the relevant land authority will organize a sale through a public tender, auction or listing-for-sale process. Under the land clearance agreements, we are reimbursed for expenses we incur for land clearance and relocation and we are entitled to a portion of the profit realized by the local government on the land sale. According to the land clearance agreements, we have exclusive rights to clear the land, but do not have the exclusive right to acquire the land. We do not control the timing of the sale of the land use rights in the land that we have cleared, nor do we set the price for which such land use rights are sold. Sales of the land use rights are conducted by the relevant local government land authorities, through a bidding, auction or listing-for-sale process and we are required to participate in such process if we want to acquire the land. We cannot assure you that we will win the bid in a timely manner or at all; nor can we assure you that the relevant land authority will achieve an optimal price for the sale of such land use rights. We cannot assure you that we will be reimbursed for the expenses that we incur in connection with such land clearance, nor can we assure you that we will receive any profit from such land use rights sales. In addition, we cannot assure you that the PRC government will not issue new laws or regulations which may revoke the reimbursement, profit allocation or other arrangements in the land clearance agreements that we have entered into with the local governments and, as a result, we may not be able to receive compensation for expenses we incurred in connection with the land clearance and allocation work. Further, the PRC State Council on January 3, 2008 issued the Notice to Enhance the Economical and Intensive Use of Land (關於促進節約集約用地的通知), which requires the use of a public bidding process in selecting companies to assist the local governments with land clearance work. This requirement may limit our ability to participate in such land clearance work in the future.

We guarantee the mortgages provided to our purchasers and, consequently, we are liable to the mortgagee banks if our purchasers default on their mortgage payments

We arrange for various banks to provide mortgage services to the purchasers of our properties in the PRC. In accordance with market practice, domestic banks require us to provide guarantees in respect of these mortgages. The majority of these guarantees are guarantees which are released upon the earlier of the issuance of the individual property ownership certificate (房產所有權證) to the owner of the property or the certificate of other rights of property (房地產他項權證) to the mortgage bank by the relevant housing administration department, which generally takes place within three months after we deliver the relevant property to the purchasers, or the full settlement of the mortgaged loans by the purchasers. Prior to 2003, we also provided guarantees for the mortgage loans of some of our customers which are discharged two years from the day the mortgage loans become due. In line with industry practice, we do not conduct independent credit checks on our customers but rely instead on the credit checks conducted by the mortgage banks. For further information on our outstanding guarantees for the mortgage loans of our customers, see note 37 to our consolidated financial statements as of and for the years ended December 31, 2012 and 2013, each of which is included elsewhere in this offering memorandum.

Although we have experienced a low rate of default on the mortgage loans we guarantee, there is no assurance that the default rate will not increase in the future. If such an increase occurs and our guarantees are called upon, our business, financial condition and results of operations could be adversely affected.

Disputes with joint venture partners may adversely affect our business

We have, and expect to have in the future, interests in joint venture entities in connection with our property development plans, including the Asian Games City JV, the project companies of our Malaysian projects and other joint venture entities described in this offering memorandum. In certain circumstances, our existing joint venture entities have relied on our financial support, and we expect they will continue to do so. In addition, in accordance with PRC law, certain matters relating to joint ventures require the consent of all parties to the joint venture. Our joint ventures may involve risks associated with the possibility that our joint venture partners may:

- have economic or business interests or goals inconsistent with ours;
- take actions contrary to our instructions, requests or our policies or objectives;
- be unable or unwilling to fulfill their obligations under the relevant joint venture agreements;
- have financial difficulties; or
- have disputes with us as to the scope of their responsibilities and obligations.

We cannot assure you that we will not encounter problems with respect to our joint venture partners which may have an adverse effect on our business operations, profitability and prospects.

Any unauthorized use of our brand may adversely affect our business, and our trademark licensees may conduct their business in a way that is detrimental to our brand image

Our brand receives high recognition in China. Any unauthorized use of our brand may have a negative impact on our brand image and adversely affect our business. In addition, we have granted a non-exclusive license to certain related parties to use our brand. We do not have control over the conduct of these licensees or other companies which may use our brand without our authorization. As a result, our business and reputation could be adversely affected due to any unauthorized use of our brand.

We do not have insurance to cover potential losses and claims in our operations

We do not maintain insurance for the destruction of, or other damage to, our properties under construction. We carry property management liability insurance in connection with our property management business and accident insurance (i.e. employer’s liability insurance) for our construction workers; however, we do not maintain insurance against other personal injuries or property damage that may occur during the construction of our properties. We also do not carry insurance coverage for the non-performance of contracts during construction and other risks associated with construction and installation work during the construction period.

Moreover, there are certain contingent liabilities for which insurance is not available on commercially practicable terms, such as losses caused by earthquake, typhoon, flooding, war and civil disorder.

We may not have sufficient funds to offset any such losses, damages or liabilities or to replace any property development that has been destroyed in the course of our operations and property development. In addition, any payments we make to cover losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations.

We may be involved in legal and other disputes arising out of our operations from time to time and may face significant liabilities as a result

We may be involved in disputes with various parties involved in the development and the sale of our properties, including contractors, suppliers, construction workers, partners and purchasers.

We may also be involved in disputes with various parties relating to our property management business including personal injury claims. These disputes may lead to legal or other proceedings, may result in substantial costs and diversion of resources and management's attention and may have a material adverse effect on our reputation and our ability to market and sell our properties. We have been involved in disputes with our customers with respect to quality of our properties and time of delivery and we may receive negative publicity from other potential disputes with customers in the future. We also have been involved in disputes with independent contractors with respect to project payment. In addition, most of our projects consist of multiple phases, and purchasers of our properties in earlier phases may file legal actions against us if our subsequent planning and development of the projects are perceived to be inconsistent with representations and warranties we made to them. Further, we may have disagreements with regulatory bodies in the course of our operations, which may subject us to administrative proceedings and unfavorable decrees that result in pecuniary liabilities and cause delays to our property developments. Although we think the legal or other disputes we have been involved in do not have a material adverse effect on our business, financial condition or results of operations, we cannot assure you that any disputes with parties involved in the development and sale of our properties in the future would not have a material adverse effect on our business, financial condition and results of operations or have a negative impact on our reputation or the "Country Garden" brand.

We are exposed to construction disputes and litigation

Giant Leap Construction Co. undertakes construction work for a substantial portion of our projects, as well as one project developed by a related party and a few third-party projects. Giant Leap Construction Co. may be subject to legal claims and proceedings instituted by our customers, subcontractors, workers and other parties involved in the projects undertaken by us from time to time. Such claims and proceedings include claims for compensation for late delivery of construction works and delivery of substandard works and claims in respect of personal injuries and labor compensation in relation to construction works.

We are not engaged in any litigation or arbitration of material importance and we are not aware of any material litigation or claim pending or threatened by or against us. However, we cannot assure you that we will not be engaged in any litigation or arbitration of material importance in the future. Although we have purchased insurance policies to cover potential litigation or arbitration claims, such claims may fall outside the scope or limit of our insurance coverage and our financial condition and results of operations may be adversely affected.

We may be liable to our customers for damages if we do not apply for individual property ownership certificates on behalf of our customers in a timely manner

Property developers in the PRC are typically required to assist the purchasers to get the relevant individual property ownership certificates within 90 days of delivering the properties unless otherwise specified in the relevant sale and purchase agreements. Property developers, including us, generally elect to specify the deadline to apply for the individual property ownership certificates upon the provision of the necessary documents by the customers to allow sufficient time for the relevant application processes.

Under current regulations, we are required to submit the requisite governmental approvals in connection with our property developments, including land use rights documents and planning and construction permits, to the local bureau of land resources and housing administration within three months of receiving the completion and acceptance certificate for the relevant properties and apply for the general property ownership certificate for these properties. We are then required to submit, within a stipulated period after delivery of the properties, the relevant property sale and purchase agreements, identification documents for the purchasers and proof of payment of deed tax, together with the general property ownership certificate, for the bureau's review and the issuance of the individual property ownership certificates.

No material claim has been brought against us by any purchasers for late application for individual property ownership certificates on behalf of our customers in the years ended December 31, 2011, 2012 and 2013. However, we cannot assure you that we will not become liable to purchasers in the future for late application for individual property ownership certificates on behalf of our customers due to our own fault or reasons beyond our control, which may have a material adverse effect on our business.

Our branding and marketing strategy as well as our financial condition could be adversely affected if owners of the projects that we have developed elect to stop using us to provide property management services

Through our wholly owned property management subsidiary, Guangdong Country Garden Property Management Co. Ltd. ("Guangdong Management Co."), we provide property management services to the owners and users of each project that we have developed. These services include rental agency, security management, maintenance, clubhouse operations, gardening and landscaping and other customer services. We believe that property management is an integral part of our business and is very important to the successful marketing and promotion of our property developments. Under PRC law, owners may engage or dismiss a property management company with the consent of more than half of the owners who in the aggregate hold more than 50% of the total non-communal area of the building. If owners of the projects that we have developed elect to stop using us to provide property management services, our branding and marketing strategy as well as our revenue from the property management business would be adversely affected.

Our hotel operations involve uncertainties

Certain residential projects that we have developed or intend to develop include high-end hotel operations.

Our approach to our hotel business is not focused on the profit contribution derived directly from our hotel operations. Rather, we consider our hotel business a value enhancer to our brand recognition in the property market and an integral component of our overall residential project marketing strategy.

Most of our hotels are currently owned and operated by our own hotel companies. Although the managing staff at various levels have the relevant management experience, we could face considerable reputational and financial risks if the hotels are mismanaged. If we are unable to successfully manage our hotel business, it may have a material adverse effect on the results in that segment as well as our overall marketing strategy, financial condition and results of operations.

We have engaged third-party hotel management partners to manage our Maritim Hotel, Wuhu, Maritim Hotel, Shenyang, Hilton Wuhan Optics Valley and Hilton Foshan. In addition, we have signed a letter of understanding and management agreement with an international management firm with respect to some of our hotels under development or planning. Our results of operations may be affected by the performance of these hotel management partners, as well as any adverse publicity or other adverse developments relating to these companies or their brands generally. We may also consider engaging other international management companies to manage our hotels. We and the hotel management companies may have disagreements as to how the hotels should be managed or other matters. In general, under the terms of the management agreements, the third-party hotel management partners control the daily operations of the hotels. Thus, even if we believe our hotels are being operated inefficiently or in a manner that does not result in optimal or satisfactory occupancy rates, gross operating profit margins or other performance indicators, we may not be able to require the management partners to change the way they manage our hotels. Such cooperation with hotel management companies may not achieve positive results as anticipated.

There is no assurance that certain current ancillary facilities will continue to provide services to the owners or users of our property developments

The ancillary facilities within our residential communities enhance the value of our properties by improving the overall quality and value of the surrounding areas, thus offering a better living environment to the owners and users of our properties. However, we do not operate or manage some of the ancillary facilities, such as schools and hospitals. We cannot assure you that these facilities will continue to operate and provide services in our residential communities. In the event that these facilities cease to operate in our residential communities, our properties may become less attractive and competitive and this may adversely affect their value.

Any portion of our uncompleted and future property developments that are not in compliance with relevant laws and regulations will be subject to governmental approval and additional payments

The local government authorities inspect property developments after their completion and issue Construction of Properties and Municipal Infrastructure Completed Construction Works Certified Reports (房屋建築工程和市政基礎設施工程竣工驗收備案表) if the developments are in compliance with the relevant laws and regulations. If the total constructed GFA of a property development exceeds the GFA originally authorized in the relevant land grant contracts or construction permit, or if the completed property contains built-up areas that do not conform to the plan authorized by the construction permit, the property developer may be required to pay additional amounts or take corrective actions with respect to such non-compliant GFA before a Construction of Properties and Municipal Infrastructure Completed Construction Works Certified Report can be issued to the property development.

We cannot assure you that local government authorities will not find that the total constructed GFA of our existing projects under development or any future property development exceeds the relevant authorized GFA upon completion. Moreover, we cannot assure you that we would have sufficient funding to pay any required additional land premium or to pay for any corrective action that may be required in a timely manner, or at all. Any of these circumstances may materially and adversely affect our reputation, our business, results of operations and financial condition.

The relevant PRC tax authorities may challenge the basis on which we calculate our LAT or other tax obligations

Under PRC tax laws and regulations, our PRC subsidiaries are subject to LAT, which is collected by local tax authorities. All income from the sale or transfer of land use rights relating to state- owned land, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation in value as defined by the relevant tax laws. Certain exemptions are available for the sale of ordinary standard residential houses (普通標準住宅) if the appreciation value does not exceed 20% of the total deductible items as defined in the relevant tax laws. Sales of commercial properties are not eligible for the exemption. We estimate and make provision for the full amount of applicable LAT in accordance with the relevant PRC tax laws and regulations, but we only pay a portion of such provision each year as is required by the local tax authorities. For the years ended December 31, 2011, 2012 and 2013, our LAT expense was RMB1,448.6 million, RMB2,261.2 million and RMB1,634.8 million (US$270.0 million) respectively. As of December 31, 2013, our LAT provision balance was RMB3,536.9 million (US$584.3 million). Although we believe we have made sufficient LAT provisions, we cannot assure you that the tax authorities will agree with the basis on which we calculate our LAT obligations. There have been instances where the local PRC tax authorities disagreed with our calculation of the LAT and other tax obligations. In the event that they believe a higher LAT should be paid, our net profits after tax and cash flow will be adversely affected.

Further, on December 28, 2006, the State Administration of Taxation issued the Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (關於房地產開發企業土地增值稅清算管理有關問題的通知), which requires that:

- final settlement of LAT will be conducted on a project-by-project basis. For multi-phase projects, each phase will be required to undergo LAT clearance and settlement process;
- the appreciated value of ordinary residential properties and non-ordinary residential properties contained within a project shall be calculated separately; and
- property developers must conduct final settlement if one of the following conditions is satisfied:
  - the project is completed and has been sold entirely;
  - the project is transferred as a whole before the completion of the construction; or
  - only land-use rights are transferred.

This notice also stipulates that the PRC tax authorities may require the property developer to conduct final LAT settlement if any of the following conditions is met:

- for completed projects, the area sold exceeds 85% of the total saleable area or, though less than 85%, the rest of the saleable area has already been rented or is being self-used;
- the project has held a sale/pre-sale license for at least three years but has not been sold entirely;
- the taxpayer has applied for tax de-registration but the LAT settlement has not been conducted; or
- other situations set forth by the provincial PRC tax authorities.

On May 19, 2010, the SAT issued the Circular on Issues Concerning Settlement of Land Appreciation Tax (關於土地增值稅清算有關問題的通知) to clarify and strengthen the settlement of the land appreciation tax. Furthermore, on May 25, 2010, the SAT issued the Notice on Strengthening the Collection of Land Appreciation Tax (關於加強土地增值稅征管工作的通知), which requires that the minimum LAT prepayment rate shall be 2% for provinces in the eastern region, 1.5% for provinces in the central and northeastern regions, and 1% for provinces in the western region.

Local provincial tax authorities can formulate their own implementation rules in accordance with the notice and local situation and there are uncertainties how this notice will be enforced. In the event that the implementation rules promulgated in the cities in which our projects are located require us to settle all unpaid LAT, our cash flow may be adversely affected.

Potential liability for environmental problems could result in substantial costs

We are subject to a variety of laws and regulations concerning environmental protection. The particular environmental laws and regulations that apply to any given development site vary greatly according to the site's location and environmental condition, the present and former uses of the site and the nature of the adjoining properties. Requirements under environmental laws and conditions may result in delays to development schedules, may cause us to incur substantial compliance and other costs and may prohibit or severely restrict project development activity in environmentally-sensitive areas.

The PRC environmental regulations provide that each project developed by a property developer must undergo an environmental assessment, and an environmental impact assessment report be submitted to the relevant government authorities for approval before construction is commenced. If we fail to comply with such requirements, the local environmental authority may order us to suspend project construction until an environmental impact assessment report is submitted to and approved by such authority. The local environmental authority may also impose on us a fine of RMB50,000 to RMB200,000 in respect of such project. We are currently applying for the approval of environmental assessment for certain of our projects. We cannot assure you that we will be able to obtain these approvals in a timely manner.

In addition, PRC law requires environmental facilities included in property developments to pass inspection by the environmental authorities in order to obtain completion approval before commencing operations. Some of our property projects have environmental facilities that are subject to this requirement and are currently applying for inspection by the environmental authorities. We cannot assure you that we will be able to pass such inspections in a timely manner. If we fail to comply with this inspection requirement, the local environmental authorities may order us to suspend construction or use of the relevant facilities, which may disrupt our operations and adversely affect our business. Such authorities may also impose on us a fine below RMB100,000 in respect of such project. We cannot assure you that we will obtain such approvals in a timely manner. In the event that such completion approvals cannot be obtained or if a fine is imposed on us, our business and our financial condition may be adversely affected.

Although the environmental investigations conducted by local environmental authorities to date have not revealed any environmental liability that we believe would have a material adverse effect on our business, financial condition or results of operations, it is possible that these investigations did not reveal all environmental liabilities and that there are material environmental liabilities of which we are unaware. We cannot assure you that a future environmental investigation will not reveal any material environmental liability. Also, we cannot assure you that the PRC government will not change the existing laws and regulations or impose additional or stricter laws or regulations, the compliance with which may cause us to incur significant capital expenditure. In addition, there is no assurance that we would be able to comply with any such laws and regulations, in the PRC or elsewhere where we conduct or may conduct our operations. See "Business—Environmental matters" for further details of environmental matters.

The construction business and the property development business are subject to claims under statutorily mandated quality warranties

Under Regulations on the Administration of Quality of Construction Works (建設工程質量管理條例), all property development companies in the PRC must provide certain quality warranties for the properties they construct or sell. We are required to provide these warranties to our customers. We may sometimes receive quality warranties from third-party contractors we hire to construct our development projects. If a significant number of claims are brought against us under our warranties and if we are unable to obtain reimbursement for such claims from third-party contractors in a timely manner or at all, or if the retention money retained by us is not sufficient to cover our payment obligations under the quality warranties, we could incur significant expenses in resolving such claims or face delays in correcting the related defects, which could in turn harm our reputation and have a material and adverse effect on our business, financial condition and results of operations.

Our success depends significantly on the continued services of our senior management team and other key personnel

Our future success depends significantly upon the continuing services of the members of our senior management team, in particular our chairman and executive director, Yeung Kwok Keung, and our executive director, Yang Erzhu, who have extensive experience in the property industry in the PRC. Yeung Kwok Keung is responsible for formulating development strategies, making decisions on investment projects and setting the direction of our operations and overall business management. Yang Erzhu oversees the outsourcing of construction and assists our chairman in investment planning. Our president and executive director, Mo Bin, also has extensive experience in property development and corporate management. If one or more of our senior executives or other personnel are unable or unwilling to continue in their present positions, we may be unable to replace them easily or at all, and our business may be disrupted and our financial condition and results of operations may be materially adversely affected.

In addition, we depend on the continued service of our executive officers and other skilled managerial and technical personnel, notably including our designers and architects. Competition for senior management and key personnel is intense, and the pool of qualified candidates is very limited. Our business could be adversely affected if we lose the services of our senior executives or key personnel without suitable replacements or if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing business.

Further, as we expect our business to continue to grow, we will need to recruit and train additional qualified personnel. If we fail to attract and retain qualified personnel, our business and prospects may be adversely affected.

The interests of our controlling shareholder may not always align with our interests

Our controlling shareholder, Yang Huiyan, beneficially owned approximately 58.19% of our Company as of December 31, 2013. The interests of our controlling shareholder may differ from our interests or the interests of our creditors, including the holders of the Notes. Our controlling shareholder could have significant influence in determining the outcome of any corporate transactions or other matters submitted to the shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets, the election of directors and other significant corporate actions. Our controlling shareholder also has the power to prevent or cause a change in control. Without the consent of our controlling shareholder, we may be prevented from entering into transactions that could be beneficial to us. As a company listed on the Hong Kong Stock Exchange, we are also required to maintain robust internal control and corporate governance procedures to ensure that our personnel will maintain confidentiality of sensitive and confidential information. Leakage of any confidential or price sensitive information, and the trading of our shares on the basis of such information, including by our controlling shareholder, may contravene relevant insider trading regulations. In addition, our controlling shareholder also holds interest in companies other than us. We cannot assure you that our controlling shareholder will act entirely in our interest or that any potential conflicts of interest will be resolved in our favor.

Land use rights certificates and building ownership certificates of certain of the properties owned or used by us have not been obtained

We have not obtained building ownership certificates for certain of our properties, including: a bowling alley in Shunde Country Garden, a health center in Shunde Country Garden Hospital and staff quarters in Lirendong. Our PRC legal advisor has advised us that because of the lack of building ownership certificates for these properties, we may be ordered by the relevant PRC government department to (i) remedy the defect and pay a fine which represents more than 2% but less than 4% of the consideration payable under the relevant construction agreement of these properties, (ii) compensate for losses suffered by the users of these properties or (iii) vacate these properties. In the event that any of these penalties is imposed on us, our business may be affected.

In addition, we lease certain land and buildings from third parties who have not obtained the relevant land use rights certificates or the building ownership certificates, as applicable. We use these properties mainly to create additional green space for our property developments or as housing for some of our employees. In the event that the leases with these third parties are invalidated due to defects in the leased properties' title, we will have to return or restore the properties, which may affect the overall appeal of the relevant property developments. We will also have to find substitute housing for employees living in such premises.

We may be treated as a PRC resident enterprise for PRC tax purposes, which may subject us to PRC income taxes on our worldwide income and PRC withholding taxes on interest we pay on the Notes

Under the Enterprise Income Tax Law (企業所得稅法)("EIT Law") and the implementation rules which both took effect on January 1, 2008, enterprises established outside the PRC whose "de facto management bodies" are located in China are considered "resident enterprises" for PRC tax purposes. The implementation rules define the term "de facto management body" as a management body that exercises full and substantial control and management over the business, personnel, accounts and properties of an enterprise. In April 2009, the State Administration of Taxation specified certain criteria for the determination of the "de facto management bodies" for foreign enterprises that are controlled by PRC enterprises. However, there have been no official implementation rules regarding the determination of the "de facto management bodies" for foreign enterprises that are not controlled by PRC enterprises (including companies such as ourselves).

We hold our shareholders' meetings and certain board meetings outside China and keep our shareholders' list outside China. However, most of our directors and senior management are currently based inside China and we keep our books of account inside China. The above elements may be relevant for the tax authorities to determine whether we are PRC resident enterprises for tax purposes. However, there is no clear standard published by the tax authorities for making such a determination.

Although it is unclear under PRC tax law whether we have a "de facto management body" located in China for PRC tax purposes, we take the position that we are not a PRC resident enterprise for tax purposes. We cannot assure you that the tax authorities will agree with our position. If we are deemed to be a PRC resident enterprise for EIT purposes, we would be subject to the PRC enterprise income tax at the rate of 25% on our worldwide income. Furthermore, we would be obligated to withhold PRC income tax of up to 7% on payments of interest and certain other amounts on the Notes to investors that are non-resident enterprises located in Hong Kong or 10% on payments of interest and other amounts on the Notes to investors that are non-resident enterprises located outside Hong Kong, because the interest and other amounts would be regarded as being derived from sources within the PRC. In addition, if we fail to do so, we may be subject to fines and other penalties. Similarly, any gain realized by such non-resident enterprise investors from the transfer of the Notes would be regarded as being derived from sources within the PRC and would accordingly be subject to a 10% PRC withholding tax.

PRC regulations relating to investment in offshore special purpose companies by PRC residents may subject our PRC resident shareholders to personal liability, limit our ability to contribute capital into or provide loans to our PRC subsidiary, limit our subsidiaries' ability to increase their registered capital, pay dividends or otherwise distribute profits to us, or otherwise adversely affect us

SAFE has promulgated several regulations, including the Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles (國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知), or Circular No. 75, issued on October 21, 2005, and its implementation rules, or the attachment of Circular No. 59, issued in November 2012, which require PRC residents and PRC corporate entities to register with local branches of SAFE in connection with their direct or indirect offshore investment activities.

Under these SAFE regulations, PRC residents who make, or have previously made, direct or indirect investments in offshore companies are required to register those investments with the local branch of SAFE. In addition, any PRC resident who is a direct or indirect shareholder of an offshore company is required to update the previously filed registration with the local branch of SAFE, to reflect any material change involving that offshore company's round-trip investment, capital variation, such as an increase or decrease in capital, transfer or swap of shares, merger, division, long-term equity or debt investment or creation of any security interest, and the PRC subsidiaries of the relevant offshore company are required to urge the PRC resident shareholders to do so. If any PRC shareholder fails to make the required initial SAFE registration or update the previously filed registration, the PRC subsidiaries of that offshore parent company may be prohibited from distributing their profits or the proceeds from any reduction in capital, share transfer or liquidation to their offshore parent company, and the offshore parent company may also be prohibited from injecting additional capital into its PRC subsidiaries.

Due to uncertainty concerning the reconciliation of these SAFE rules with other approval or registration requirements, it remains unclear how these rules, and any future legislation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. We attempt to comply, and attempt to ensure that our shareholders who are subject to these rules comply, with the relevant requirements. However, we cannot assure you that all of our shareholders who are PRC residents will comply with our request to make or update any applicable registrations or comply with other requirements of these or other related rules. The failure or inability of our PRC resident shareholders to make any required registrations or comply with other requirements may subject such shareholders to fines and legal sanctions and may also limit our ability to contribute additional capital or provide loans to (including using the proceeds from any equity or debt securities offerings) our PRC subsidiaries, limit our PRC subsidiaries' ability to increase their registered capital, pay dividends or otherwise distribute profits to us, or otherwise adversely affect us.

Our investments in the PRC are subject to the PRC government's control over foreign investment in the property sector

The PRC government has in the past imposed restrictions on foreign investment in the property sector to curtail the overheating of the property sector by, among other things, increasing the capital and other requirements for establishing foreign-invested real estate enterprises, tightening foreign exchange control and imposing restrictions on purchases of properties in China by foreign persons. On May 23, 2007, the Ministry of Commerce ("MOFCOM") and SAFE jointly issued the Notice on Further Strengthening and Regulating the Approval and Supervision on Foreign Investment in Real Estate Sector in the PRC (關於進一步加強規範外商直接投資房地產業審批和監管的通知), which, among other things, provides that:

- foreign investment in the property sector in the PRC relating to high-end properties should be strictly controlled;
- prior to obtaining approval for the establishment of foreign-invested real estate enterprises, either (i) both the land use right certificates and housing title certificates should be obtained, or (ii) contracts for obtaining land use rights or housing titles should be entered into;
- foreign-invested real estate enterprises approved by local authorities shall immediately register with MOFCOM through a filing made by the local authorities; and
- foreign exchange administration authorities and banks authorized to conduct foreign exchange business should not effect foreign exchange settlements of capital account items for those foreign-invested real estate enterprises which have not completed their filings with MOFCOM or fail to pass the annual inspection.

In June 2008, to strengthen regulation of foreign-invested real estate enterprises, MOFCOM issued the "Notice Regarding Completing the Registration of Foreign Investment in the Real Estate Sector" (關於做好外商投資房地產業備案工作的通知). According to this notice, when a foreign-invested real estate enterprise is established or increases its registered capital, the provincial level of MOFCOM is required to verify all filing materials regarding such foreign-invested real estate enterprise and to make a report to the national level of MOFCOM. This notice also requires that each foreign-invested real estate enterprise undertake only one approved property project. Further, on August 29, 2008, SAFE issued the "Circular on the Relevant Operating Issues Concerning Improving the Administration of Payment and Settlement of Foreign Exchange Capital of Foreign-Invested Enterprises." Pursuant to this circular, Renminbi funds from the settlement of foreign currency capital of a foreign-invested enterprise must be used within the business scope of the enterprise as approved by the examination and approval department of the government, and cannot be used for domestic equity investment unless it is otherwise provided for in other regulations. As a result, we may not be able to increase the capital contribution to our project companies or equity investees and subsequently convert such capital contribution into Renminbi for equity investment or acquisitions in the PRC. These limitations on the flow of funds between us and our PRC subsidiaries could restrict our ability to act in response to changing market conditions and the ability of our PRC subsidiaries to remit sufficient foreign currency to pay dividends or other amounts to us, or to satisfy their foreign currency denominated obligations. In November 2010, MOFCOM promulgated the Notice on Strengthening Administration of the Approval and Registration of Foreign Investment into the Real Estate Industry (關於加強外商投資房地產業審批備案管理的通知), which reiterated these limitations on foreign-invested real estate enterprises.

Restrictions imposed by the PRC government on foreign investment in the property sector may affect our ability to make further investments in our PRC subsidiaries and as a result may limit our business growth and have an adverse effect on our business, financial condition and results of operations.

For more information about policies adopted by the PRC government with respect to the PRC property sector, see "Regulation—Legal supervision relating to property sector in the PRC—Foreign-invested real estate enterprises."

PRC regulations relating to acquisitions of PRC companies by foreign entities may limit our ability to acquire PRC companies and adversely affect the implementation of our strategy as well as our business and prospects

The Provisions on the Acquisition of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) (the "M&A Provisions") issued by six PRC ministries, including MOFCOM, effective from September 8, 2006, provide the rules with which foreign investors must comply should they seek to purchase by agreement the equities of the shareholders of a domestic non-foreign-invested enterprise or subscribe to the increased capital of a domestic non-foreign funded enterprise, and thus convert the domestic non-foreign-invested enterprise into a foreign invested enterprise to conduct asset merger and acquisition. It stipulates that the business scope upon acquisition of domestic enterprises must conform to the Foreign Investment Industrial Guidance Catalog, 2011 Version (外商投資產業指導目錄, 2011年修訂) issued by NDRC and MOFCOM, which restricts the scope of permitted foreign investment. It also provides the takeover procedures for equity interests in domestic companies.

Our PRC legal advisors have advised us that there are uncertainties as to how the M&A Provisions will be interpreted or implemented. If we decide to acquire a PRC company, we cannot assure you that we or the owners of such PRC company can successfully complete all necessary approval requirements under the M&A Provisions. This may restrict our ability to implement any acquisition strategy and adversely affect our business and prospects.

The PRC government has implemented restrictions on the ability of PRC property developers to obtain offshore financing which could affect our ability to deploy the funds raised in the offering in our business in the PRC

On May 23, 2007, MOFCOM and SAFE jointly issued the "Notice on Further Strengthening and Regulating the Approval and Supervision on Foreign Investment in Real Estate Sector in the PRC" (關於進壹步加強規範外商直接投資房地產業審批和監管的通知). On November 12, 2007, the General Affairs Department of SAFE issued the "Reply Regarding Issues Related to Foreign Debt Registration of Foreign Invested Real Estate Enterprises" (國家外匯管理局綜合司關於外商投資房地產企業外債登記有關問題的批復). On April 28, 2013, SAFE issued the "Notice Regarding Promulgation of Administrative Measures on Foreign Debt Registration" (國家外匯管理局關於發布《外債登記管理辦法》的通知), which became effective on May 13, 2013 and contains an appendix named the Operating Guidelines for Foreign Debt Registration Administration (外債登記管理操作指引). These notices indicate that SAFE will no longer process foreign debt registrations or foreign debt applications for the settlement of foreign exchange submitted by real estate enterprises with foreign investment that obtained authorization certificates from and registered with MOFCOM on or after June 1, 2007. These regulations effectively prohibit us from injecting funds into our PRC project companies by way of shareholder loans. Without the flexibility to transfer funds to PRC subsidiaries as loans, we cannot assure you that the dividend payments from our PRC subsidiaries will be available on each interest payment date to pay the interest due and payable under the Notes, or on the maturity date to pay the principal of the outstanding Notes.

In addition, equity contributions by us and our non-PRC subsidiaries to our PRC subsidiaries will require approvals from the commerce department of the local government and registration with MOFCOM, which may take considerable time and delay the actual contribution to the PRC subsidiaries. This may adversely affect the financial condition of the PRC subsidiaries and may cause delays to the development undertaken by such PRC subsidiaries. We cannot assure you that we have obtained or will obtain in a timely manner all relevant necessary approval certificates or registration for all our operating subsidiaries in the PRC to comply with this regulation.

Further, we cannot assure you that the PRC government will not introduce new policies that further restrict our ability to deploy in the PRC, or that prevent us from deploying in the PRC, the funds raised outside China. Therefore, we may not be able to use all or any of the capital that we may raise outside China to finance our projects in a timely manner or at all.

The national and regional economies in China and the places where we conduct our operations and our prospects may be adversely affected by natural disasters, acts of God, and occurrence of epidemics

Our business is subject to general economic and social conditions in the places where we conduct our operations. Natural disasters, epidemics and other acts of God which are beyond our control may adversely affect the economy, infrastructure and livelihood of the people in such places. Some regions in China and Malaysia, including certain cities where we operate, are under the threat of floods, earthquakes, sandstorms, snowstorms, fires, droughts, or epidemics such as Severe Acute Respiratory Syndrome, or SARS, H5N1 avian flu or the human swine flu, also known as Influenza A (H1N1). For instance, a serious earthquake and its successive aftershocks hit Sichuan province in May 2008 and subsequently, resulting in tremendous loss of lives, injuries and destruction of assets in the region. In addition, past occurrences of epidemics, depending on their scale, have caused different degrees of damage to the national and local economies in China. A recurrence of SARS or an outbreak of any other epidemics in China or the places where we conduct our operations, such as the H5N1 avian flu or the human swine flu, may result in material disruptions to our property development and our sales, which in turn may adversely affect our business, financial condition and results of operations.

Risks relating to the property sector in the PRC

The property industry in the PRC is subject to government regulations and policies, which could have the effect of slowing down the industry's growth

Our business is subject to extensive governmental regulation. As with other PRC property developers, we must comply with various requirements mandated by the PRC laws and regulations, including the policies and procedures established by local authorities designed to implement such laws and regulations. In particular, the PRC government exerts considerable direct and indirect influence on the development of the PRC property sector by imposing industry policies and other economic measures, such as control over the supply of land for property development, foreign exchange, property financing, taxation and foreign investment.

Between 2004 and the first half of 2008, in response to concerns over the scale of the increase in property investment and the overheating of the property sector in the PRC, the PRC government introduced policies to restrict development in the property sector, including:

- suspending or restricting land grants and development approvals for villas and larger-sized units;
- charging an idle land fee for land which has not been developed for one year starting from the commencement date stipulated in the land use rights grant contract and canceling land use rights for land which has not been developed for two years or more;
- requiring that at least 70% of the land supply approved by a local government for residential property development for any given year be used for developing low to medium-cost and small to medium-size units and low-cost rental properties;
- requiring that at least 70% of residential projects approved or constructed on or after June 1, 2006, consist of units with floor area of less than 90 sq.m. per unit, and that projects which have received project approvals prior to this date but have not obtained construction permits to adjust their construction plan in order to be in compliance with this new requirement, with the exception of municipalities under direct administration of the PRC central government, provincial capitals and certain cities which may deviate from this ratio under special circumstances upon the approval by the Ministry of Construction (the "70:90 rule");
- tightening availability of bank loans to property developers and property purchasers of developed properties and increasing the reserve requirements for commercial banks;
- imposing or increasing taxes on short-term gains from second-hand property sales; and

- restricting foreign investment in the property sector by, among other things, increasing registered capital and other requirements for establishing foreign-invested real estate enterprises, tightening foreign exchange control and imposing restrictions on purchases of properties in China by foreign persons.

Regional and local governments are responsible for the implementation of the 70:90 rule. We have not seen this policy being stringently applied across all applicable regions in China. If for any reason, political, economic, social or otherwise, these regional or local governments begin to stringently implement this policy, this may lead to an oversupply of units with floor area of less than 90 sq.m., increasing competition in this market segment and affecting the prices and profit margins of such type of property. This may also affect our existing and future business development plans. As a result, our business, financial condition, results of operations and prospects may be adversely affected.

Beginning in the fourth quarter of 2009, the PRC government enacted policies intended to restrain property purchases for investment or speculation purposes and to keep property prices from rising too quickly. Measures adopted include:

- requiring a minimum down payment of at least 30% of the purchase price for the acquisition of the purchaser's first residential property (including his or her spouse and minor children) using housing reserves to buy an ordinary home with a unit floor area of more than 90 sq.m. for self-use;

- requiring a minimum down payment of at least 20% of the purchase price for the acquisition of the purchaser's first residential property (including his or her spouse and minor children) using housing reserves to buy an ordinary home with a unit floor area of not more than 90 sq.m. for self-use;

- requiring a minimum down payment of at least 60% with a minimum mortgage lending interest rate of 110% of the benchmark rate published by PBOC for the purchase of a second residential property through mortgage financing. In the third quarter of 2013, several cities, including Guangzhou, Shanghai and Hangzhou, have increased the minimum down payment for purchasers of second residential properties to 70% of the purchase price;

- requiring commercial banks to suspend mortgage loans to customers for purchase of a third or further residential property, or to non-residents who cannot provide proof of local tax or social security insurance payments for more than a one-year period;

- eliminating preferential tax treatment for transfers of residential properties by property owners with respect to certain business taxes and effective from January 28, 2011, business tax is imposed on (i) the full amount of the transfer price upon the transfer of any residential property by an individual owner within five years from such individual owner's purchase and (ii) the difference between the transfer price and the original purchase price upon the transfer of any non-ordinary residential property by an individual owner more than five years from such individual owner's purchase;

- prohibiting all property companies with records of being involved in abuse of land, changing the use of land, postponing the construction commencement or completion date, hoarding properties or other non-compliance from obtaining bank loans for new projects or extension of credit facilities;

- limiting the availability of second housing reserve loans to families whose per capita living area is below the average in their locality and requiring that such loans be used only to purchase an ordinary home for self-use in order to improve their living conditions; and
- restricting purchasers (including their spouses and minor children) in certain targeted cities that are local residents with two or more residential properties, non-local residents with one or more residential properties or non-local residents that are unable to provide documentation certifying payment of local tax or social security for longer than a specified time period, from purchasing any residential properties.

The PRC government has continued to increase regulation over the property market since 2010. Policies restricting property purchases were adopted in nearly 50 cities in 2011, as compared to fewer than 25 cities in 2010. Regulations were promulgated at various levels to promote affordable housing. PRC regulatory measures in the real estate industry will continue to affect our business and results of operations. See "Regulation—Legal supervision relating to property sector in the PRC."

In addition, the State Council has recently approved on a trial basis the launch of property tax scheme in selected cities. The detailed measures will be formulated by the governments of the pilot provinces, autonomous regions or municipalities directly under the central government. On January 27, 2011, the governments of Shanghai and Chongqing issued their respective measures for implementing pilot property tax schemes, which became effective on January 28, 2011. Under the measures issued by the Shanghai government, property tax will be imposed on any purchase of a second (or further) residential property by local residents or any purchase of a residential property by non-local residents on or after January 28, 2011, at rates ranging from 0.4% to 0.6% based on 70% of the purchase price of the property. Under the measures issued by the Chongqing government, property tax will be imposed within the nine major districts of Chongqing, on (i) stand-alone residential properties (such as villas) owned by individuals, (ii) high-end residential properties purchased by individuals on or after January 28, 2011, the purchase prices per square meter of which are two or more times of the average price of new residential properties developed within the nine major districts of Chongqing in the last two years and (iii) the second or further ordinary residential properties purchased on or after January 28, 2011 by non-resident individuals who are not employed in and do not own an enterprise in Chongqing, at rates ranging from 0.5% to 1.2% of the purchase price of the property. These two governments may issue additional measures to tighten the levy of property tax. It is also expected that more local governments will follow Shanghai and Chongqing to impose property tax on commodity properties. The imposition of property tax on commodity properties will increase the purchasing cost of properties and is expected to have a negative impact on demand for properties in China, which in turn could have a material adverse effect on our business, financial condition and results of operations. Furthermore, the governments of Beijing and Guangzhou have recently adopted additional restrictive policies to curb property price increases. In September 2012, the Guangzhou government imposed restrictions on the pre-sale of certain high-priced properties, while the Beijing government issued a new requirement that local purchasers must present the original copy of the "second generation" personal identification cards for the review of their eligibility to purchase residential properties in Beijing.

Many cities in the PRC have already promulgated measures to restrict the number of residential properties one family is allowed to purchase. In order to implement the central government's requirement, other cities in China, including those where our property projects are located, may issue similar or other restrictive measures in the near future. In the third quarter of 2013, several cities, including Guangzhou, Shanghai and Hangzhou, have increased the minimum down payment for purchasers of second residential properties to 70% of the purchase price. Any such measures could have a material adverse effect on our business, financial condition or results of operations.

We cannot assure you that the PRC government will not adopt more stringent industry policies, regulations and measures in the future. For example, the PRC government may impose county-wide real estate tax in the near future. We are not sure whether such tax will be imposed and neither can we assess the adverse impact of this new tax on our business operations and financial results. If we fail to adapt our operations to new policies, regulations and measures that may come into effect from time to time with respect to the real property industry, or such policy changes disrupt our business or cause us to incur additional costs, our business, financial condition, results of operations and prospects may be materially and adversely affected. For more information about policies adopted by the PRC government with respect to the PRC property sector, see "Regulation."

The property industry in the PRC is still at an early stage, and the property market and related infrastructure and mechanisms have not been fully developed

Private ownership of property in the PRC is still in a relatively early stage of development. Although demand for private residential property in the PRC, including Guangdong Province, has grown rapidly in recent years, such growth is often coupled with volatility in market conditions and fluctuation in property prices. It is extremely difficult to predict by how much and when demand will develop, as many social, political, economic, legal and other factors, most of which are beyond our control, may affect the development of the market. The level of uncertainty is increased by the limited availability of accurate financial and market information as well as the overall low level of transparency in the PRC.

The lack of a liquid secondary market for residential property may discourage investors from acquiring new properties. The limited amount of property mortgage financing available to PRC individuals, compounded by the lack of security of legal title and enforceability of property rights, may further inhibit demand for residential developments.

In addition, risk of property over-supply is increasing in parts of China, where property investment, trading and speculation have become overly active. In the event of actual or perceived over-supply, property prices may fall significantly and our revenue and profitability will be adversely affected.

Risks relating to the PRC

PRC economic, political and social conditions, as well as government policies, could affect our business

Substantially all of our assets are located in the PRC, and all of our revenue is derived from within the PRC. Accordingly, our results of operations, financial position and prospects are significantly subject to the economic, political and legal developments of the PRC.

The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to:

- political structure;

- level of government involvement;
- level of development;
- uncertainties in the implementation and enforcement of laws;
- growth rate;
- control of foreign exchange; and
- allocation of resources.

The PRC economy has been transitioning from a planned economy to a market-oriented economy. For the past three decades, the PRC government has implemented economic reform measures emphasizing utilization of market forces in the development of the PRC economy. The PRC government has implemented measures from time to time in order to prevent the PRC economy from overheating and will continue to do so according to its national development plans and fiscal or other policies. These measures may cause a decrease in the level of economic activity, including demand for residential and commercial properties and may have an adverse impact on economic growth in the PRC. If China's economic growth slows down further or if the Chinese economy experiences a recession, the growth or demand for our products may also slow down and our business, financial condition and results of operations will be adversely affected. See "—Risks relating to our business—We may be adversely affected by fluctuations in the global economy and financial markets."

In addition, demand for our products and our business, financial condition and results of operations may be adversely affected by:

- political instability or changes in social conditions in the PRC;
- changes in laws and regulations or the interpretation of laws and regulations;
- measures which may be introduced to control inflation or deflation;
- changes in the rate or method of taxation; and
- imposition of additional restrictions on currency conversion and remittances abroad.

Governmental control of currency conversion may affect the value of your investment

The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency to jurisdictions outside China. We receive substantially all of our revenue in Renminbi. Under our current structure, our income is primarily derived from dividend payments from our PRC subsidiaries. Under existing PRC foreign exchange regulations, payments of certain current account items can be made in foreign currencies without prior approval from the local branch of SAFE, by complying with certain procedural requirements. However, approval from the appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted to a jurisdiction outside China to pay capital expenses such as the repayment of bank loans denominated in foreign currencies. The PRC government may also, at its discretion, restrict access to foreign currencies for current account transactions in the future. If the PRC foreign exchange control system prevents us from obtaining sufficient foreign currency to satisfy our currency demands, our PRC subsidiaries may not be able to pay dividends in foreign currencies to us and we may not be able to service our debt obligations denominated or settled in foreign currencies, such as the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes.

The PRC legal system has inherent uncertainties that could affect our business and results of operations as well as the interest of investors in the Notes

As majority of our business is conducted, and substantially all of our assets are located, in the PRC, our operations are generally affected by and subject to the PRC legal system and PRC laws and regulations.

Since 1979, the PRC government has promulgated laws and regulations in relation to general economic matters, such as foreign investment, corporate organization and governance, commerce, taxation, foreign exchange and trade, with a view to developing a comprehensive system of commercial law. In particular, legislation over the past 30 years has significantly enhanced the protections afforded to various forms of foreign investment in China. The legal system in China is continuing to evolve. Even where adequate laws exist in China, the enforcement of existing laws or contracts based on existing laws may be uncertain and sporadic, and it may be difficult to obtain swift and equitable enforcement or to obtain enforcement of a judgment by a court of another jurisdiction. In addition, the PRC legal system is based on written statutes and their interpretation, and prior court decisions may be cited as reference but have limited weight as precedents.

Our primary operating subsidiaries were incorporated in China as "wholly foreign-owned enterprises." Although we or our wholly owned subsidiaries are the sole shareholders of, and therefore have full control over, these PRC entities, the exercise of our shareholder rights are subject to their respective articles of association and PRC laws applicable to foreign-invested enterprises in China, which may be different from the laws of other developed jurisdictions.

China has not developed a fully integrated legal system and recently-enacted laws and regulations may not sufficiently cover all aspects of economic activities in China. The relative inexperience of China's judiciary in many cases also creates additional uncertainty as to the outcome of any litigation. In addition, interpretation of statutes and regulations may be subject to government policies reflecting domestic political changes. Furthermore, because these laws and regulations are relatively new, and because of the limited volume of published decisions and their non-binding nature, the interpretation, implementation and enforcement of these laws and regulations involve uncertainties due to the lack of established practice available for reference. We cannot predict the effect of future legal development in China, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the inconsistencies between local rules and regulations and national law. As a result, there is substantial uncertainty as to the legal protection available to us and investors in the Notes. In addition, the PRC legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have retroactive effect. As a result, we may not be aware of our violation of these policies and rules until some time after the violation has occurred. This may also limit the remedies available to you as an investor and to us in the event of any claims or disputes with third parties.

Any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

It may be difficult to enforce any judgments obtained from non-PRC courts against us in the PRC

Substantially all of our assets are located within the PRC. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States, the United Kingdom, Japan or most other western countries. Therefore, it may be difficult for you to enforce against us in the PRC any judgments obtained from non-PRC courts.

Risks relating to the Notes

We are a holding company and payments with respect to the Notes are structurally subordinated to liabilities, contingent liabilities and obligations of our subsidiaries

We are a holding company with no material operations. We conduct our operations primarily through our PRC subsidiaries. The Notes will not be guaranteed by any current or future PRC subsidiaries. Moreover, the Notes will not be guaranteed by certain Non-Guarantor Subsidiaries and under the terms of the Indenture, Subsidiary Guarantors may be able to release their Subsidiary Guarantees subject to certain conditions and become Non-Guarantor Subsidiaries. Our primary assets are ownership interests in our PRC subsidiaries, which are held through the Subsidiary Guarantors. The Subsidiary Guarantors do not have material operations. Accordingly, our ability to pay principal and interest on the Notes and the ability of the Subsidiary Guarantors to satisfy their obligations under the Subsidiary Guarantees will depend upon our receipt of principal and interest payments and the distributions of dividends from our subsidiaries.

Creditors, including trade creditors of our Non-Guarantor Subsidiaries and any holders of preferred shares in such entities, would have a claim on the Non-Guarantor Subsidiaries' assets that would be prior to the claims of the holders of the Notes. As a result, our payment obligations under the Notes will be effectively subordinated to all existing and future obligations of our Non-Guarantor Subsidiaries (including their obligations under guarantees issued in connection with our business), and all claims of creditors of our Non-Guarantor Subsidiaries will have priority as to the assets of such entities over our claims and those of our creditors, including holders of the Notes. As of December 31, 2013, indebtedness of our PRC subsidiaries constituted a large part of our total borrowings (other than our senior notes and offshore facilities). The Notes and the Indenture do not restrict the ability of our subsidiaries to issue certain categories of guarantees in the ordinary course of business. In addition, our secured creditors or those of any Subsidiary Guarantor would have priority as to our assets or the assets of the Subsidiary Guarantor securing the related obligations over claims of the holders of the Notes.

Our subsidiaries are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to us and our subsidiaries

As a holding company, we depend on the receipt of dividends and the interest or principal payments on intercompany loans or advances from our subsidiaries, including our PRC subsidiaries, to satisfy our obligations, including our obligations under the Notes. The ability of our subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of our subsidiaries, applicable laws and restrictions contained in the debt instruments of such subsidiaries. In addition, if any of our subsidiaries raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such shares would not be available to us to make payments on the Notes. These restrictions could reduce the amounts that we receive from our subsidiaries, which would restrict our ability to meet our payment obligations under the Notes and the Subsidiary Guarantees.

PRC laws and regulations permit payment of dividends only out of net profits as determined in accordance with PRC accounting standards and regulations and such profits differ from profits determined in accordance with HKFRS in certain significant respects, including the use of different bases of recognition of revenue and expenses. Our PRC subsidiaries are required to set aside a portion of their after-tax profits according to PRC accounting standards and regulations to fund certain reserve funds that are not distributable as cash dividends. In practice, our PRC subsidiaries may pay dividends once a year at the end of each financial year. Some of our PRC subsidiaries are also subject to certain restrictions on dividend distributions under their loan agreements with certain PRC banks. As a result, some of our PRC subsidiaries may be restricted in their ability to transfer their profits to us whether in the form of dividends, loans or advances. Any limitation on the ability of our subsidiaries to pay dividends to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our businesses, pay dividends, service our debts or otherwise fund and conduct our business. See "Description of other material indebtedness."

In addition, under the EIT Law and its implementation rules, dividends paid by our PRC subsidiaries to their non-PRC parent companies are subject to a 10% withholding tax, unless there is a tax treaty between the PRC and the jurisdiction in which the overseas parent company is incorporated, which specifically exempts or reduces such withholding tax. Currently, there is no such treaty between the PRC and the British Virgin Islands, where substantially all of our non-PRC subsidiaries are incorporated. Pursuant to an avoidance of double taxation arrangement between Hong Kong and the PRC, if the non-PRC parent company is a Hong Kong resident and directly holds a 25% or more interest in the PRC enterprise, such withholding tax rate may be lowered to 5%. As a result of such limitations, dividend payments from our PRC subsidiaries may not be sufficient to meet our payment obligations required by the Notes or to satisfy the obligations of the Subsidiary Guarantors under the Subsidiary Guarantees, and there could be restrictions on payments required to pay off the Notes at maturity.

In addition, our ability to lend offshore shareholder loans to our property developer subsidiaries in the PRC is fairly limited. See "—The PRC government has implemented restrictions on the ability of PRC property developers to obtain offshore financing which could affect our ability to deploy the funds raised in the offering in our business in the PRC." Furthermore, in practice, the market interest rate that our PRC non-property developer subsidiaries can pay with respect to offshore loans generally may not exceed comparable interest rates in the international finance markets. The interest rates on shareholders' loans paid by these subsidiaries, therefore, are likely to be lower than the interest rate for the Notes. Our PRC subsidiaries are also required to pay a 10% withholding tax on our behalf on the interest paid under any shareholders' loans. PRC regulations require approval by SAFE prior to any of our non-PRC subsidiaries making shareholder loans in foreign currencies to our PRC subsidiaries and require such loans to be registered with SAFE. Prior to payment of interest and principal on any such shareholder loan, the PRC subsidiaries must present evidence of payment of the 10% withholding tax on the interest payable in any such shareholder loan and evidence of registration with SAFE, as well as any other documents that SAFE or its local branch may require.

As a result of the foregoing, we cannot assure you that we will have sufficient cash flow from dividends or payments on intercompany loans or advances from our subsidiaries to satisfy our obligations under the Notes or the obligations of the Subsidiary Guarantors under the Subsidiary Guarantees.

We may be subject to risks presented by fluctuations in exchange rates between the Renminbi and other currencies, particularly U.S. dollars

The Notes are denominated in U.S. dollars, while substantially all of our revenues are generated by our PRC operating subsidiaries and are denominated in Renminbi. Pursuant to reforms of the exchange rate system announced by PBOC on July 21, 2005, Renminbi-to-foreign currency exchange rates are allowed to fluctuate within a narrow and managed band against a basket of foreign currencies, rather than being effectively linked to the U.S. dollar. Further on May 18, 2007, PBOC enlarged the floating band for the trading prices in the inter-bank foreign exchange market of the Renminbi against the U.S. dollar from 0.3% to 0.5% around the central parity rate, effective on May 21, 2007. This allows the Renminbi to fluctuate against the U.S. dollar by up to 0.5% above or below the central parity rate published by PBOC. The floating band was further widened to 1.0% on April 16, 2012 and 2.0% on March 17, 2014. The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future. If such reforms were implemented and resulted in devaluation of Renminbi against the U.S. dollar, our financial condition and results of operations could be adversely affected because of our substantial U.S. dollar denominated indebtedness and other obligations. Such a devaluation could also adversely affect the value, translated or converted to U.S. dollars or otherwise, of our earnings and our ability to satisfy our obligations under the Notes.

There are limited hedging instruments available in China to reduce our exposure to exchange rate fluctuations between the Renminbi and other currencies. To date, we have not entered into any hedging transactions to reduce our exposure to such risks. Following the offering of the Notes, we may enter into foreign exchange or interest rate hedging agreements in respect of our U.S. dollar–denominated liabilities under the Notes. These hedging agreements may require us to pledge or transfer cash and other collateral to secure our obligations under the agreements, and the amount of collateral required may increase as a result of mark-to-market adjustments. The Arranger and its affiliates may enter into such hedging agreements permitted under the Indenture governing the Notes, and these agreements may be secured by pledges of our cash and other assets as permitted under the Indenture. If we were unable to provide such collateral, it could constitute a default under such agreements.

We may not be able to repurchase the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes or the Notes upon a change of control triggering event

We must offer to purchase the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes upon the occurrence of a change of control triggering event, at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest. See "Description of the Notes," "Description of other material indebtedness—2014 Notes—Change of control," "Description of other material indebtedness—2017 Notes—Change of Control," "Description of other material indebtedness—2015 Notes—Change of control," "Description of other material indebtedness—2018 Notes—Change of Control," "Description of other material indebtedness—2023 Notes—Change of Control" and "Description of other material indebtedness—2021 Notes—Change of control."

The source of funds for any such purchase would be our available cash or third-party financing. However, we may not have enough available funds at the time of the occurrence of any change of control triggering event to make purchases of the outstanding 2014 Notes, 2017 Notes, 2015 Notes, 2018 Notes, 2023 Notes, 2021 Notes or the Notes. Our failure to make the offer to purchase or purchase the outstanding 2014 Notes, 2017 Notes, 2015 Notes, 2018 Notes, 2023

Notes, 2021 Notes or the Notes would constitute an event of default under the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes, respectively. The event of default may, in turn, constitute an event of default under other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If our other debt were to be accelerated, we may not have sufficient funds to purchase or otherwise satisfy our obligations under the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes and repay the debt.

In addition, the definition of change of control triggering event for purposes of the indenture governing the Notes does not necessarily afford protection for the holders of the Notes in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancings, restructurings or other recapitalizations, although these types of transactions could increase our indebtedness or otherwise affect our capital structure or credit ratings. The definition of change of control triggering event for purposes of the indenture governing the Notes also includes a phrase relating to the sale of "all or substantially all" of our assets. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, our obligation to make an offer to purchase the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes, and the ability of a holder of the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes or the Notes to require us to purchase its notes pursuant to the offer as a result of a highly-leveraged transaction or a sale of less than all of our assets may be uncertain.

The terms of the Notes permit us to make investments in Unrestricted Subsidiaries and minority owned joint ventures

In light of land prices, the capital intensive nature of land acquisitions, sizes of projects, the competitive landscape and other factors, we may from time to time consider developing properties jointly with other property developers. As a result, we may need to make investments in joint ventures (including joint ventures in which we may own less than a 50% equity interest) and such joint ventures may or may not be Restricted Subsidiaries under the Indenture governing the Notes. Although the Indenture governing the Notes restricts us and our Restricted Subsidiaries from making investments in Unrestricted Subsidiaries or joint ventures, these restrictions are subject to important exceptions and qualifications. See the section entitled "Limitation on Restricted Payments" and the definition of "Permitted Investment" in "Description of the Notes." As of the date of this offering memorandum, we have designated a number of Unrestricted Subsidiaries. See "Corporate structure."

The insolvency laws of the Cayman Islands and other local insolvency laws may differ from U.S. bankruptcy laws or those of another jurisdiction with which the holders of the Notes are familiar

Because we are incorporated under the laws of the Cayman Islands, an insolvency proceeding relating to us, even if brought in the United States, may involve Cayman Islands insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of United States federal bankruptcy law. In addition, the Subsidiary Guarantors are incorporated in the BVI and the insolvency laws of the BVI may also differ from the laws of the United States or other jurisdictions with which the holders of the Notes are familiar. Also, certain of our subsidiaries are incorporated in other jurisdictions such as Malaysia and Australia and the insolvency laws of these jurisdictions may also differ from the United States or a jurisdiction with which the holders of the Notes are familiar.

We conduct substantially all of our business operations through PRC-incorporated subsidiaries in China. We and our non-PRC Subsidiary Guarantors, as equity holders in our PRC subsidiaries, are necessarily subject to the bankruptcy and insolvency laws of China in a bankruptcy or insolvency proceeding involving any of such PRC subsidiaries. The PRC laws and regulations relating to bankruptcy and insolvency and the legal proceedings in that regard may significantly differ from those of the United States and other jurisdictions with which the holders of the Notes are familiar. You should analyze the risks and uncertainties in the insolvency of the Cayman Islands, BVI, Malaysia, the PRC and other jurisdictions applicable to us carefully before you invest in our Notes.

We may be unable to obtain and remit foreign exchange

Our ability to satisfy our obligations under the Notes depends solely upon the ability of our subsidiaries in the PRC to obtain and remit sufficient foreign currency to pay dividends to us. Our PRC subsidiaries receive substantially all of their revenues in Renminbi. Our PRC subsidiaries must present certain documents to SAFE, its authorized branch, or the designated foreign exchange bank, for approval before they can obtain and remit foreign currencies out of the PRC (including, in the case of dividends, evidence that the relevant PRC taxes have been paid). Pursuant to the EIT Law, which became effective in January 1, 2008, if we are deemed a "non-resident enterprise," dividends distributed to us by our PRC subsidiaries and interest payments made to us by our PRC subsidiaries (to the extent permitted by law) are subject to a 10% withholding tax. Prior to making such interest payments, the relevant PRC subsidiary must also present evidence of payment of 10% withholding tax. If any such PRC subsidiary for any reason fails to satisfy any of the PRC legal requirements for remitting foreign currency, including the failure of SAFE to approve the registration of the relevant intercompany loans or to approve the payments under such loans, the PRC subsidiary will be unable to pay us dividends or interest and principal, when due, on the relevant intercompany loans, which may affect our ability to satisfy our obligations under the Notes.

We have substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect our financial health and our ability to generate sufficient cash to satisfy our outstanding and future debt obligations

We now have, and will continue to have after the offering of the Notes, a substantial amount of indebtedness. Our total borrowings, including both current and non-current borrowings, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes, as applicable, as of December 31, 2011, 2012 and 2013 were RMB28,965.9 million, RMB36,912.7 million and RMB56,248.8 million (US$9,291.6 million), respectively.

Our substantial indebtedness could have important consequences to you. For example, it could:

- limit our ability to satisfy our obligations under the Notes, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and other debt;
- increase our vulnerability to adverse general economic and industry conditions;

- require us to dedicate a substantial portion of our cash flow from operations to servicing and repaying our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for or reacting to changes in our businesses and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- limit, along with the financial and other restrictive covenants of our indebtedness, among other things, our ability to borrow additional funds; and
- increase the cost of additional financing.

In the future, we may from time to time incur substantial additional indebtedness and contingent liabilities. Although the indentures governing the Notes, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes restrict us and our Restricted Subsidiaries from incurring additional debt and contingent liabilities, these restrictions are subject to important exceptions and qualifications. Under the Notes, our ability to incur additional debt is subject to the limitation on indebtedness and preferred stock covenant. Under such covenant, we may incur (i) certain Permitted Indebtedness or (ii) additional indebtedness if we can, among other things, satisfy the Fixed Charge Coverage Ratio. The Fixed Charge Coverage Ratio is derived by dividing consolidated EBITDA by Consolidated Fixed Charges. Because our definition of Consolidated EBITDA includes our unrealized gains on valuation adjustments on our investment properties, our Consolidated EBITDA and therefore our ability to incur additional debt under such covenant, could be substantially larger when compared to other similarly situated PRC-based issuers of high-yield bonds whose covenant does not typically include unrealized gains in the calculation of their respective consolidated EBITDA. If we or our subsidiaries incur additional debt, the risks that we face as a result of our already substantial indebtedness and leverage could intensify.

Our ability to generate sufficient cash to satisfy our outstanding and future debt obligations will depend upon our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. We anticipate that our operating cash flow will be sufficient to meet our anticipated operating expenses and to service our debt obligations as they become due. However, we may not generate sufficient cash flow for these purposes. If we are unable to service our indebtedness, we will be forced to adopt alternative strategies. These may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing our indebtedness or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

In addition, the terms of the indentures governing the Notes, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes prohibit us from incurring additional indebtedness unless we are able to satisfy certain financial ratios, and contain other restrictions. Our ability to meet our financial ratios may be affected by events beyond our control. We cannot assure you that we will be able to meet these ratios. Certain of our financing arrangements also impose operating and financial restrictions on our business. See "Description of other material indebtedness." Such restrictions in the Notes, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and our other financing arrangements may negatively affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures, or withstand a continuing or future downturn in our business or the economy in general. Any of these factors could materially and adversely affect our ability to satisfy our obligations under the Notes, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and other debt.

If we are unable to comply with the restrictions and covenants in our debt agreements, the indentures governing the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes or the Indenture governing the Notes, there could be a default under the terms of these agreements, which could cause repayment of our debt to be accelerated

If we are unable to comply with the restrictions and covenants in the Indenture governing the capitalize Notes, or our current or future debt and other agreements (including the indentures governing the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes), there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to us, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, including the indentures governing the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes, contain cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of debt, including the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes, or result in a default under our other debt agreements. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we could obtain alternative financing, we cannot assure you that it would be on terms that are favorable or acceptable to us.

Our operations are restricted by the terms of the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes, which could limit our ability to plan for or to react to market conditions or meet our capital needs, which could increase your credit risk

The indentures governing the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes and the Notes include a number of significant restrictive covenants. These covenants restrict, among other things, our ability, and the ability of our restricted subsidiaries, to:

- incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of Restricted Subsidiaries;
- guarantee indebtedness of Restricted Subsidiaries;
- sell assets;
- create liens;

- enter into sale and leaseback transactions;
- enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants could limit our ability to plan for or react to market conditions or to meet our capital needs. Our ability to comply with these covenants may be affected by events beyond our control, and we may have to curtail some of our operations and growth plans to maintain compliance.

There is no trading market for the Notes, and there are restrictions on resales of the Notes

The Notes are a new issue of securities that is unlisted and there is no trading market. In addition, the Notes are being offered pursuant to exemptions from registration under the Securities Act and, as a result, you will only be able to resell your Notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. See "Transfer restrictions."

The rating assigned to the Notes may be lowered or withdrawn in the future

The Notes are expected to be rated BB by S&P. The rating addresses our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. We cannot assure you that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. We have no obligation to inform holders of the Notes of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Notes may adversely affect the market price of the Notes.

Certain facts and statistics are derived from publications not independently verified by us, the Arranger, the Trustee, the Agents or our or their respective advisors

Facts and statistics in this offering memorandum relating to China's economy and the property industry are derived from various official or other publications available in China. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us, the Arranger, the Trustee, the Agents or our or their respective advisors and, therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside China. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

There may be less publicly available information about us than is available in certain other jurisdictions

There may be less publicly available information about companies listed in Hong Kong than is regularly made available by public companies in certain other countries. In addition, our financial statements are prepared and presented in accordance with HKFRS, which differ in certain respects from generally accepted accounting principles in other jurisdictions, or other GAAPs, which might be material to the financial information contained in this offering memorandum. We have not prepared a reconciliation of our consolidated financial statements and related footnotes between HKFRS and other GAAPs.

Certain transactions that constitute "connected transactions" under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") will not be subject to the "Limitation on transactions with shareholders and affiliates" covenant

Our shares are listed on the Hong Kong Stock Exchange and we are required to comply with the Listing Rules, which provide, among other things, that any transaction between a listed company or any of its subsidiaries, on the one hand, and a "connected person" of such listed company, on the other hand, is a "connected transaction" that, if the value of such transaction exceeds the applicable de minimis thresholds, will require the prior approval of the independent shareholders of such listed company. The definition of "connected person" to a listed company includes, among others, any 10% or more shareholder of (i) such listed company or (ii) any subsidiary of such listed company. The concept of "connected person" also captures "associates," which include, among others, (a) any subsidiary of such "connected person," (b) any holding company of such "connected person" and any subsidiary of such holding company, and (c) any company in which such entity or entities mentioned in (a) and (b) above taken together has/have the power to exercise control, directly or indirectly, of 30% or more of the voting power of such company.

The "Limitation on Transactions with Shareholders and Affiliates" covenant in the Notes only applies to transactions between the Company or any Restricted Subsidiary, on the one hand, and (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company, on the other hand. As such, transactions between the Company or any Restricted Subsidiary, on the one hand, and an Affiliate of any Restricted Subsidiary, on the other hand, will not be captured by such covenant, even though they may be connected transactions under the Listing Rules and subject to any requirements under the Listing Rules are subject to the independent shareholders' requirement under the Listing Rules. As a result, we are not required by the terms of the Notes to ensure that any such transactions are on terms that are fair and reasonable, and we will not need to deliver officers' certificates or procure the delivery of fairness opinions of accounting, appraisal or investment banking firms to the trustee of the Notes for any such transactions.

Risks relating to the Subsidiary Guarantees and the Collateral

Our initial Subsidiary Guarantors do not currently have significant operations

Although we conduct substantially all of our business operations through our PRC subsidiaries, none of our current PRC subsidiaries will provide a Subsidiary Guarantee either upon issuance of the Notes or at any time thereafter. No future subsidiaries that may be organized under the laws of the PRC, or what are not permitted by applicable law or regulation to guarantee the Notes (the "Exempted Subsidiaries"), will provide a Subsidiary Guarantee at any time in the future. Moreover, the Notes will not be guaranteed by certain Non-Guarantor Subsidiaries and under the terms of the Indenture Subsidiary Guarantors may be able to release their Subsidiary Guarantees subject to certain conditions and become Non-Guarantor Subsidiaries. In addition, certain of our offshore subsidiaries are permitted to not guarantee the Notes and have their capital stock pledged to secure the notes, if the consolidated assets of all these subsidiaries (other than the Exempted Subsidiaries) do not exceed 20% of our total assets, or if the applicable law or regulation does not allow such guarantee or pledge. As a result, the Notes will be effectively subordinated to all the debt and other obligations, including contingent obligations and trade payables, of the PRC subsidiaries. In addition, the Collateral will not include the capital stock of our existing or future PRC subsidiaries.

The initial Subsidiary Guarantors that will guarantee the Notes do not have significant operations. We cannot assure you that the initial Subsidiary Guarantors or any subsidiaries that may become Subsidiary Guarantors in the future would have the funds necessary to satisfy our financial obligations under the Notes if we are unable to do so.

Under the terms of the Notes, a Subsidiary Guarantor may be able to release its Subsidiary Guarantee if it sells or issues more than 20% of the Capital Stock of such Subsidiary Guarantor to a third party, as long as the consolidated assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries) that are not Subsidiary Guarantors (including the New Non-Guarantor Restricted Subsidiaries) do not account for more than 20% of the our total assets.

The Subsidiary Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees

Under bankruptcy laws, fraudulent transfer laws, insolvency laws or unfair preference or similar laws in the BVI and other jurisdictions where future Subsidiary Guarantors may be established or where insolvency proceedings may be commenced with respect to any such Subsidiary Guarantor, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things and where applicable, the guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, its guarantee:

(1) incurred the debt with the intent to hinder, delay or defraud creditors (whenever the transaction took place, and irrespective of insolvency);

(2) put the beneficiary of the guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the guarantee not been given; or

(3) received no consideration, or received consideration in money or money's worth that is significantly less than the consideration supplied by the guarantor.

In the case of (2) and (3) above, a guarantee will only be voidable if it was entered into at a time when the guarantor was insolvent, or if it became insolvent as a consequence of doing so. Insolvency in this context under BVI law means that the guarantor is unable to pay its debts as they fall due. Additionally, a guarantee will only be voidable if it is given within the six-month period preceding the commencement of liquidation or within the two-year period, if the guarantor and the beneficiary are connected entities.

The measure of insolvency for purposes of the foregoing will vary depending on the laws of the jurisdiction which are being applied. Generally, however, a guarantor would be considered insolvent at a particular time if it were unable to pay its debts as they fell due or if the sum of its debts was then greater than all of its property at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debt as they became absolute and matured.

In addition, a guarantee may be subject to review under applicable insolvency or fraudulent transfer laws in certain jurisdictions or subject to a lawsuit by or on behalf of creditors of the guarantors. In such case, the analysis set forth above would generally apply, except that the guarantee could also be subject to the claim that, since the guarantee was not incurred for the benefit of the guarantor, the obligations of the guarantor thereunder were incurred for less than reasonably equivalent value or fair consideration.

In an attempt to limit the applicability of insolvency and fraudulent transfer laws in certain jurisdictions, the obligations of the Subsidiary Guarantors under the Subsidiary Guarantees will be limited to the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the guarantee, as it relates to such Subsidiary Guarantor, voidable under such applicable insolvency or fraudulent transfer laws. We cannot assure you that such limitation will be effective in preserving the enforceability of any of the Subsidiary Guarantees.

If a court voided a Subsidiary Guarantee, subordinated such guarantee to other indebtedness of the Subsidiary Guarantor, or held the Subsidiary Guarantee unenforceable for any other reason, holders of the Notes would cease to have a claim against that Subsidiary Guarantor based upon such guarantee, would be subject to the prior payment of all liabilities (including trade payables) of such Subsidiary Guarantor, and would solely be creditors of us and any Subsidiary Guarantor whose guarantee was not voided or held unenforceable. We cannot assure you that, after providing for all prior claims, there would be sufficient assets to satisfy the claims of the holders of the Notes.

The charge of certain Collateral may in certain circumstances be voidable

The charge of the Collateral may be voidable as a preference under insolvency or fraudulent transfer or similar laws of the Cayman Islands and the BVI at any time within six months of the creation of the charge or, under some circumstances, within a longer period. Charges of capital stock of future Subsidiary Guarantors may also be voidable as a preference under relevant insolvency or fraudulent transfer or similar laws. In addition, the charge of certain Collateral may be voided based on the analysis set forth under "—The Subsidiary Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees."

If the charges of the Collateral were to be voided for any reason, holders of the Notes would have only an unsecured claim against us.

The value of the Collateral will likely not be sufficient to satisfy our obligations under the Notes

The Collateral will consist only of the capital stock of the initial Subsidiary Guarantors. The security interest in respect of certain Collateral may be released upon the disposition of such Collateral and any proceeds from such disposition may be applied, prior to repaying any amounts due under the Notes, to repay other debt or to make investments in properties and assets that will not be charged as additional Collateral.

The ability of the Collateral Agent, on behalf of the holders of the Notes, to foreclose on the Collateral upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, we cannot assure you that the Trustee or holders of the Notes will be able to enforce the security interest.

The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the Collateral have been prepared by or on behalf of us in connection with this offering of the Notes. Accordingly, we cannot assure you that the proceeds of any sale of the Collateral following an acceleration of the Notes would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the Notes. By their nature, some or all of the Collateral, in particular, the capital stock of the existing or any future Subsidiary Guarantor, may be illiquid and may have no readily ascertainable market value. Likewise, we cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

Subject to the Intercreditor Agreement, the Collateral will be shared on a *pari passu* basis by the holders of the Notes, the holders of the 2014 Notes, the holders of the 2017 Notes, the holders of the 2015 Notes, the holders of the 2018 Notes, the holders of the 2023 Notes and the holders of the 2021 Notes. Accordingly, in the event of a default on the Notes, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes or the 2021 Notes and a foreclosure on the Collateral, any foreclosure proceeds would be shared by holders of secured indebtedness in proportion to the outstanding amounts of each class of secured indebtedness. The value of the Collateral securing the Notes and the Subsidiary Guarantees of the Subsidiary Guarantor Pledgors is unlikely to be sufficient to satisfy the Company's and each of the Subsidiary Guarantor Pledgors' obligations under the Notes, the Subsidiary Guarantees and other pari passu secured indebtedness, and the Collateral securing the Notes and such Subsidiary Guarantee may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and the disposition of assets comprising the Collateral, subject to the terms of the Indenture and the Intercreditor Agreement.

The pledge of certain Collateral may be released under certain circumstances

If we dispose of not less than 20% of the shares of a Subsidiary Guarantor, the Subsidiary Guarantees provided by such Subsidiary Guarantor and its subsidiaries, and the Collateral comprising the shares of these companies, may be released if the consolidated assets of our non-PRC subsidiaries (other than Exempted Subsidiaries) that do not guarantee the Notes do not account for more than 20% of our total assets immediately following such release. As a result, in the event we sell minority equity interests in our Subsidiary Guarantors in accordance with the terms of the Indenture, the Collateral will be reduced in value and scope, and holders of the Notes would be subject to increased risks.

The Intercreditor Agreement may affect our ability and the ability of the Subsidiary Guarantors to pay amounts due under the Notes and the Subsidiary Guarantees and may limit the rights of holders of the Notes to the Collateral

If so instructed by the holders of the Notes, the 2014 Notes, the 2015 Notes, the 2017 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes or other permitted pari passu secured indebtedness (or their trustees or representatives) given under and in accordance with the Intercreditor

Agreement, the Intercreditor/Collateral Agent is required to take action to enforce the Collateral. Any such enforcement action will adversely affect our entitlement to receive dividend or other distributions from the Collateral, which will, in turn, have an adverse impact on our ability to fulfill our payment obligations under the Notes. Similarly, the Subsidiary Guarantors' ability to pay under the Subsidiary Guarantees will be adversely affected.

The Intercreditor Agreement limits the ability of holders of the Notes to enforce the Collateral, as only the Intercreditor/Collateral Agent is permitted to take enforcement actions. The Intercreditor/Collateral Agent, pursuant to the Intercreditor Agreement, the Security Documents and underlying indentures, has duties with respect to the Collateral pledged, assigned or granted. Under certain circumstances, such duties may conflict with the interests of the holders of the Notes and other secured parties.

If an Event of Default occurs under the Notes, the 2014 Notes, the 2015 Notes, the 2017 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes or other permitted pari passu secured indebtedness, the holders of such indebtedness must decide whether to take any enforcement action with respect to the Collateral. Thereafter they may, through their respective trustee or representative, instruct the Intercreditor/Collateral Agent to take such action pursuant to the terms of the Intercreditor Agreement and the Security Documents. Such action may be adverse to holders of the Notes. In that event, the holders of the Notes would retain only the remedy to sue for payment on the Notes and the Subsidiary Guarantees.

Use of proceeds

We estimate that the net proceeds from this offering, without taking into account estimated expenses payable by us in connection with this offering will be approximately US$250 million. We intend to use the net proceeds from this offering to refinance a portion of the 2017 Notes and for general corporate purposes.

Capitalization

The following table sets forth on an actual basis our consolidated cash and cash equivalents and capitalization as of December 31, 2013 and as adjusted to give effect to the Notes now being issued without taking into account estimated expenses of this offering and refinancing of the 2017 Notes. The following table should be read in conjunction with the selected consolidated financial and other data, the audited consolidated financial statements and related notes included elsewhere in this offering memorandum. Except as otherwise disclosed in this offering memorandum, there has been no material change in our capitalization since December 31, 2013.

	As of December 31, 2013			
(in millions)	**Actual**		**As Adjusted**	
	RMB	**US$**	**RMB**	**US$**
Cash and cash equivalents(1)	18,909.7	3,123.7	20,423.1	3,373.7
Short-term borrowings(2)(3)				
Bank and other borrowings-secured	3,160.1	522.0	3,160.1	522.0
Bank and other borrowings-unsecured	6,926.1	1,144.1	6,926.1	1,144.1
2014 Notes	2,348.0	387.9	2,348.0	387.9
Total short-term borrowings	12,434.2	2,054.0	12,434.2	2,054.0
Long-term borrowings(3)(4)				
Bank and other borrowings-secured	21,754.3	3,593.6	21,754.3	3,593.6
Bank and other borrowings-unsecured	1,348.7	222.8	1,348.7	222.8
2017 Notes	3,374.7	557.5	3,374.7	557.5
2015 Notes	2,513.4	415.2	2,513.4	415.2
2018 Notes	5,599.8	925.0	5,599.8	925.0
2023 Notes	4,669.3	771.3	4,669.3	771.3
2021 Notes	4,554.3	752.3	4,554.3	752.3
Notes to be issued	-	-	1,513.4	250.0
Total long-term borrowings	43,814.5	7,237.7	45,327.9	7,487.7
Equity attributable to owners of the Company				
Issued share capital (HK$0.1 par value per share, 18,457,534,177 shares issued and fully paid)	1,789.7	295.6	1,789.7	295.6
Share premium	18,759.5	3,098.8	18,759.5	3,098.8
Treasury shares	(380.2)	(62.8)	(380.2)	(62.8)
Other reserves	2,194.1	362.4	2,194.1	362.4
Retained earnings	21,590.5	3,566.5	21,590.5	3,566.5
Total equity attributable to owners of the Company	43,953.6	7,260.5	43,953.6	7,260.5
Total capitalization(5)	100,202.3	16,552.2	101,715.7	16,802.2

Notes:

(1) Cash and cash equivalents exclude restricted cash of RMB7,769.9 million (US$1,283.5 million).

(2) Short-term borrowings include the current portion of long-term borrowings.

(3) As of December 31, 2013, our consolidated capital commitments were RMB49,056.6 million (US$8,103.6 million) and our contingent liabilities, most of which were in the form of guarantees that we have provided to our customers in relation to their purchase of our properties, amounted to approximately RMB31,443.7 million (US$5,194.1 million). See "Management's discussion and analysis of financial conditions and results of operations—Liquidity and capital resources—Contingent liabilities" and "—Capital commitments."

(4) Long-term borrowings exclude the current portion of long-term borrowings.

(5) Total capitalization equals total short-term borrowings and total long-term borrowings plus equity attributable to owners of the Company.

We are concurrently conducting an international offering of senior notes, which may or may not complete before the issue of the Notes, subject to market conditions.

We continue to enter into short-term and long-term borrowings in the ordinary course of business, including construction and project loans. In addition, we may from time to time enter into other financing arrangements, including offshore facilities, trust financing arrangements and perpetual loan arrangements. See "Management's discussion and analysis of financial condition and results of operations—Liquidity and capital resources—Capital resources." Subsequent to December 31, 2013, we have drawn down an offshore facility in the amount of HK$400.0 million, partially drawn down another offshore facility in the amounts of US$38.7 million and HK$70.0 million and entered into a perpetual loan arrangement in the amount of RMB400.0 million. See "Description of other material indebtedness—Offshore facility agreements" and "Description of other material indebtedness—Perpetual Capital Instrument."

Selected consolidated financial and other data

The following tables present our selected financial and other data. The selected financial data as of and for each of the fiscal years ended December 31, 2011, 2012 and 2013 (except for EBITDA data) is derived from our audited consolidated financial statements as of and for the years ended December 31, 2012 and 2013 and included elsewhere in this offering memorandum. Our financial information has been prepared and presented in accordance with HKFRS, which differ in certain material respects from generally accepted accounting principles in other jurisdictions. The summary financial data below should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial information and the related notes included elsewhere in this offering memorandum.

Selected consolidated statement of comprehensive income information

(in millions, except percentages)	For the year ended December 31, 2011 (RMB)	2012 (RMB)	2013 (RMB)	2013 (US$) (unaudited)
Revenue	34,748.3	41,891.0	62,681.9	10,354.3
Cost of sales	(22,752.6)	(26,551.5)	(43,713.3)	(7,220.9)
Gross profit	11,995.7	15,339.5	18,968.6	3,133.4
Other gains—net	43.1	103.3	64.3	10.6
Selling and marketing costs	(1,128.4)	(2,186.1)	(4,303.8)	(710.9)
Administrative expenses	(1,319.5)	(1,568.3)	(2,033.2)	(335.9)
Operating profit	9,590.9	11,688.4	12,695.9	2,097.2
Finance income	101.3	153.3	803.2	132.7
Finance costs	(221.5)	(279.7)	-	-
Finance income/(costs)—net	(120.2)	(126.4)	803.2	132.7
Share of results of an associate and a joint venture	120.9	(93.7)	(25.9)	(4.3)
Fair value changes on derivative financial instruments	15.2	73.6	-	-
Profit before income tax	9,606.8	11,541.9	13,473.2	2,225.6
Income tax expenses	(3,768.6)	(4,657.3)	(4,625.2)	(764.0)
Profit for the year	5,838.2	6,884.6	8,848.0	1,461.6
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
—Change in value of available-for-sale financial assets	-	-	6.3	1.0
—Currency translation differences	-	(6.1)	(78.9)	(13.0)
Other comprehensive loss for the year, net of tax	-	(6.1)	(72.6)	(12.0)
Total comprehensive income for the year	5,838.2	6,878.5	8,775.4	1,449.6
Profit attributable to:				
—Owners of the Company	5,813.2	6,852.7	8,514.1	1,406.4
—Non-controlling interests	25.0	31.9	333.9	55.2
	5,838.2	6,884.6	8,848.0	1,461.6
Total comprehensive income to:				
Owners of the Company	5,813.2	6,849.3	8,476.6	1,400.2
Non-controlling interests	25.0	29.2	298.8	49.4
	5,838.2	6,878.5	8,775.4	1,449.6
Dividends	2,163.5	2,527.3	3,105.8	513.0
Other Financial Data (unaudited)				
EBITDA[(1)]	10,442.6	12,268.6	14,089.8	2,327.5
EBITDA Margin[(2)]	30.1%	29.3%	22.5%	22.5%

Selected consolidated balance sheet information

(in millions)	2011	2012	2013	2013
			As of December 31,	
	(RMB)	(RMB)	(RMB)	(US$) (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	8,055.3	11,613.9	15,828.3	2,614.6
Investment property	126.0	118.3	112.3	18.6
Intangible assets	18.5	22.7	43.5	7.2
Land use rights	1,326.1	1,390.2	1,865.1	308.1
Properties under development	26,551.4	25,700.5	40,080.1	6,620.8
Investment in an associate	204.7	114.4	56.8	9.4
Deferred income tax assets	1,299.3	1,449.3	1,800.0	297.3
Available-for-sale financial assets	-	-	206.3	34.1
Other non-current assets	-	201.7	33.3	5.4
	37,581.3	40,611.0	60,025.7	9,915.5
Current assets				
Properties under development	28,370.0	39,155.4	67,473.8	11,145.9
Completed properties held for sale	12,876.3	18,497.3	18,919.8	3,125.3
Inventories	248.8	347.5	572.9	94.6
Trade and other receivables	12,535.5	17,123.9	26,378.4	4,357.4
Prepaid taxes	3,305.1	3,927.1	6,189.2	1,022.4
Restricted cash	4,649.0	5,050.9	7,769.9	1,283.5
Cash and cash equivalents	7,744.4	11,809.0	18,909.7	3,123.7
	69,729.1	95,911.1	146,213.7	24,152.8
Total assets	107,310.4	136,522.1	206,239.4	34,068.3
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital and premium	15,382.2	19,368.7	20,169.0	3,331.7
Other reserves	1,367.9	1,902.0	2,194.1	362.4
Retained earnings				
—proposed final dividend	2,163.5	2,527.3	3,105.7	513.0
—others	10,076.7	13,779.1	18,484.8	3,053.5
	28,990.3	37,577.1	43,953.6	7,260.6
Non-controlling interests	1,077.0	1,307.3	2,057.5	339.9
Total equity	30,067.3	38,884.4	46,011.1	7,600.5
Liabilities				
Non-current liabilities				
Senior notes	14,204.5	14,213.2	20,711.5	3,421.3
Convertible bond	884.1	-	-	-
Bank and other borrowings	7,408.3	13,603.3	23,103.0	3,816.3
Deferred government grants	189.5	189.5	239.6	39.6
Deferred income tax liabilities	785.2	924.4	1,269.9	209.8
	23,471.6	28,930.4	45,324.0	7,487.0
Current liabilities				
Advanced proceeds received from customers	27,865.0	33,353.6	63,418.0	10,475.9
Trade and other payables	12,810.3	19,030.3	30,914.6	5,106.7
Derivative financial instruments	919.8	-	-	-
Income taxes payable	5,707.4	7,227.2	8,137.5	1,344.2
Senior notes	-	-	2,348.0	387.9
Convertible bond	-	943.9	-	-
Bank and other borrowings	6,469.0	8,152.3	10,086.2	1,666.1
	53,771.5	68,707.3	114,904.3	18,980.8
Total liabilities	77,243.1	97,637.7	160,228.3	26,467.8
Total equity and liabilities	107,310.4	136,522.1	206,239.4	34,068.3
Net current assets	15,957.6	27,203.8	31,309.4	5,172.0
Total assets less current liabilities	53,538.9	67,814.8	91,335.1	15,087.5

Notes:

(1) EBITDA for any period consists of operating profit plus interest income, depreciation expenses of property, plant and equipment and investment property and amortization of land use rights and intangible assets, net of exchange gains or losses. EBITDA is not a standard measure under HKFRS. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as sales and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to service debt and pay taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. See "Management's discussion and analysis of financial condition and results of operations—Non-GAAP financial measures" for a reconciliation of our profit for the year under HKFRS to our definition of EBITDA. Investors should also note that EBITDA as presented herein may be calculated differently from Consolidated EBITDA as defined and used in the Indenture governing the Notes. See "Description of the Notes—Definitions" for a description of the manner in which Consolidated EBITDA is defined for purposes of the Indenture governing the Notes.

(2) EBITDA margin is calculated by dividing EBITDA by revenue.

Management's discussion and analysis of financial condition and results of operations

The following discussion should be read in conjunction with our consolidated financial information together with the accompanying notes included elsewhere in this offering memorandum. Our consolidated financial statements were prepared in accordance with HKFRS.

This section includes forward-looking statements that involve risks and uncertainties. All statements, other than statements of historical facts, included in this section that address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. These statements are based on assumptions and analyses we made in light of experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances.

Unless the context otherwise requires, references to "2011," "2012" and "2013" in this offering memorandum are to our financial years ended December 31, 2011, 2012 and 2013, respectively. References to "associate" or "associates" in this section are to associates as defined in HKFRS.

Overview

We are one of the leading integrated property developers in the PRC, with substantially all of our assets and operations based in the PRC. Since the commencement of our property development activities in 1997, we have benefited from, and we expect to continue to benefit from, the growth in the property sector associated with the economic development in the PRC, particularly in Guangdong Province, which is one of the most affluent provinces and fastest growing economies in the PRC. Our primary business has been the development of large-scale residential community projects and the sale of various types of properties, including townhouses, apartment buildings, parking spaces and retail shops. The majority of our products are targeted towards end-user customers. As an integrated property developer, our lines of business also include construction, installation, fitting and decoration as well as property management. Our residential home projects are generally located in the suburban areas of first-tier cities and in the newly urbanized town centers of second- and third-tier cities. In December 2011, we expanded our operations into Malaysia. We are also planning to launch a new project in Sydney, Australia in the second half of 2014.

As of December 31, 2013, we had 171 projects at various stages of development. Of these projects, 75 were located in Guangdong Province: 14 in Guangzhou City, nine in Foshan City, 13 in Jiangmen City, seven in Zhaoqing City and the remaining in various other cities. We also had 93 projects located outside Guangdong Province, spanning 17 provinces, two autonomous regions, two municipalities in the PRC as well as two in the State of Selangor, Malaysia and one in the State of Johor, Malaysia.

As of December 31, 2013, our projects had an aggregate completed GFA of approximately 45,731,794 sq.m. We had an aggregate GFA under development of approximately 33,304,855 sq.m. and an aggregate GFA of approximately 39,082,290 sq.m. relating to properties held for future development as of the same date. We have obtained land use rights certificates, development and operation rights or land title in respect of the completed GFA, GFA under development and GFA held for future development. In addition, as of December 31, 2013, we had entered into land grant contracts or sale and purchase agreements in respect of land located in 40 cities in the PRC, one in the State of Johor, Malaysia as well as one in Sydney, Australia with an aggregate site area of approximately 9,086,377 sq.m. and an aggregate expected GFA of approximately 13,249,284 sq.m. for future development.

In addition, we are jointly developing the Asian Games City Project in Guangzhou City with several other PRC real estate developers which occupies an estimated site area of approximately 2.6 million sq.m. and has a total planned GFA of approximately 5.8 million sq.m. The Asian Games City Project is being developed by the Asian Games City JV, in which we hold a 20% equity interest. Because we hold only a minority interest in the Asian Games City JV, we have not taken the Asian Games City Project into account when calculating the number of our projects, the site area or GFA data included in this offering memorandum. See "Business—Asian Games City Project" for more details.

We also develop hotels to complement our residential properties. Most of these hotels are located in our large-scale residential community projects, which we believe have added value to such residential projects and enhanced our brand recognition. As of December 31, 2013, we had developed and were operating seven five-star hotels and two four-star hotels, as well as 30 hotels which were developed in accordance with the five-star rating standard set forth in the "Star-Rating Standard for Tourist Hotels" (旅遊飯店星級的劃分與評定) issued by the PRC National Tourism Administration. In addition, we have 12 hotels under construction in accordance with the five-star standard and three hotels under construction in accordance with the four-star standard set forth in the "Star-Rating Standard for Tourist Hotels."

Certain profit or loss items

Revenue

Our revenue comprises primarily proceeds from the sale of properties and provision of services after the elimination of intra-group transactions. Our revenue is primarily generated from our four business segments, consisting of property development, construction, fitting and decoration, property management and hotel operation.

The table below sets forth the revenue by segments and their percentage of the total revenue:

	For the year ended December 31,					
	2011		2012		2013	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
	(RMB in thousands)	%	(RMB in thousands)	%	(RMB in thousands)	%
Property development	33,193,982	95.5	40,011,972	95.5	60,043,348	95.8
Construction, fitting and decoration	240,881	0.7	314,278	0.8	866,871	1.4
Property management	511,719	1.5	592,311	1.4	777,129	1.2
Hotel operation	801,723	2.3	972,423	2.3	994,527	1.6
Total	34,748,305	100.0	41,890,984	100.0	62,681,875	100.0

Revenue from property development represents proceeds from the sale of our properties. As we derive a substantial amount of our total revenue from the property development segment, our results of operations for a given period are dependent upon the type and GFA of properties we have completed during that period, the market demand for those properties and the price we are able to obtain for such properties. Conditions in the property markets in which we operate change from period to period and are significantly affected by the general economic, political and regulatory developments in the PRC. See "—Key factors affecting our performance."

We recognize revenue from the sales of properties when the construction has been completed and the properties have been delivered to the purchasers with the collectability of related receivables reasonably is assured. For each of the years ended December 31, 2011, 2012 and 2013, we recognized revenue of RMB33,194.0 million, RMB40,012.0 million and RMB60,043.3 million (US$9,918.5 million) in connection with the delivery of an aggregate GFA of 5,895,762 sq.m., 6,158,231 sq.m. and 9,239,765 sq.m. of property, respectively.

Consistent with customary practice in the property development industry in the PRC, after satisfying the conditions for pre-sales according to PRC laws and regulations, we typically enter into purchase contracts with customers while the properties are still under development. See "Business—Property development—Pre-sales." Generally there is a time difference typically ranging from several months to one year between the time we commence pre-selling of properties under development and the delivery of properties to the purchasers. We do not recognize any revenue from the pre-sales of our properties until the development of such properties is completed and the properties are delivered to the purchasers, even though a portion of the purchase price for a property is typically paid at various stages prior to the delivery of properties. Before the delivery of a pre-sold property upon the completion of development, deposits, installments and purchase price or portions thereof received from our customers are recorded as "advanced proceeds received from customers," a current liability on our balance sheet.

Revenue from construction services is recognized in the accounting period in which the services are rendered by reference to completion of the specific transaction and assessed on the basis of the contract costs incurred up to the end of the reporting period as a percentage of the total estimated costs for each contract. Revenue from decoration, property management and hotel operation is recognized in the accounting period in which the services are rendered. The revenue generated by certain of our subsidiaries comprising the construction, fitting and decoration, property management and hotel operation segments from services provided to our projects is eliminated in our consolidated financial statements. Revenue generated from construction services (after elimination upon consolidation) represents mainly revenue generated from Qingyuan Country Garden, a project developed by a related party, Qingyuan Country Garden Property Development Co., Ltd. See "Related party Transactions—Construction, fitting and decoration services" for more details. For each of the three years ended December 31, 2011, 2012 and 2013, our construction, fitting and decoration segment generated revenue of RMB240.9 million, RMB314.3 million and RMB866.9 million (US$143.2 million), respectively; our property management segment generated revenue of RMB511.7 million, RMB592.3 million and RMB777.1 million (US$128.4 million), respectively; and our hotel operation segment generated revenue of RMB801.7 million, RMB972.4 million and RMB994.5 million (US$164.3 million), respectively.

Cost of sales

Cost of sales comprises the costs incurred from our four business segments. The table below sets forth the cost of sales by segments and their percentage of the total cost of sales:

	For the year ended December 31,					
	2011		2012		2013	
	Amount	Percentage of total cost of sales	Amount	Percentage of total cost of sales	Amount	Percentage of total cost of sales
	(RMB in thousands)	%	(RMB in thousands)	%	(RMB in thousands)	%
Property development	21,523,889	94.6	25,034,354	94.3	41,451,840	94.8
Construction, fitting and decoration	189,507	0.8	241,994	0.9	667,491	1.5
Property management	447,699	2.0	549,437	2.1	764,578	1.8
Hotel operation	591,539	2.6	725,695	2.7	829,348	1.9
Total	22,752,634	100.0	26,551,480	100.0	43,713,257	100.0

Cost of sales represents primarily the costs we incur directly for our property development activities which include construction, decoration and design costs, land use rights cost and business taxes and levies.

The table below sets forth for the periods indicated, the components of our cost of properties sold, and the percentage of the cost of properties sold represented by each component.

	For the year ended December 31,					
	2011		2012		2013	
	Amount	Percentage of total cost of sales	Amount	Percentage of total cost of sales	Amount	Percentage of total cost of sales
	(RMB in thousands)	%	(RMB in thousands)	%	(RMB in thousands)	%
Construction, decoration and design costs	16,396,061	76.2	18,949,557	75.7	31,935,283	77.0
Land use rights cost	3,279,531	15.2	3,817,594	15.2	6,118,926	14.8
Business taxes and levies	1,848,297	8.6	2,267,203	9.1	3,397,631	8.2
Total	21,523,889	100.0	25,034,354	100.0	41,451,840	100.0

Properties under development are stated at the lower of cost and net realizable value. Net realizable value takes into account the price ultimately expected to be realized and the anticipated costs to complete the properties. Completed properties remaining unsold at the end of each financial period are stated at the lower of cost and net realizable value.

Construction, decoration and design costs. Construction, decoration and design costs comprise self-construction costs, outsourcing costs, fitting and decoration costs and design costs. The price of raw materials, the level of complexity of the construction and design and the luxury level in the decoration are the principal factors affecting the average construction costs. Therefore, construction costs of a property project may fluctuate if the conditions of the site require more complex designs and procedures or more expensive materials in order to provide the desired foundation support.

Land use rights cost. Land use rights cost represents costs relating to the acquisition of the rights to occupy, use and develop land, including land premiums, deed taxes and government surcharges and demolition and resettlement cost. The land costs are recognized as part of cost of sales upon the completion and delivery of relevant properties to the purchasers.

Business taxes**.** Our PRC subsidiaries are subject to local business taxes. The effective business tax rate for each of our property development, construction, fitting and decoration, property management and hotel operation businesses as of December 31, 2013 was 5%, 3%, 5% and 5%, respectively. Business tax is levied on the revenue from the sales of properties or rendering of services. Accordingly, the total business tax recognized in our cost of sales increases or decreases along with the movement of revenue recognized.

Selling and marketing costs

Selling and marketing costs include advertising and promotion expenses relating to sales of properties, selling and marketing staff costs, including selling commissions for our sales staff, and other selling expenses.

Administrative expenses

Administrative expenses include primarily staff costs, materials consumption cost, depreciation, property tax and donations.

Finance costs

Finance costs consist primarily of interest costs as a result of bank borrowings and the issue of senior notes. Finance costs fluctuate from period to period due primarily to fluctuations in our level of outstanding indebtedness, the interest rates on our borrowings and the capitalization of borrowing costs.

Derivative financial instruments

Our derivative financial instruments consisted of the Equity Swap. We were a party to an Equity Swap with Merrill Lynch International dated February 15, 2008, for our shares having a value of US$250.0 million at such time. The Equity Swap became effective concurrently with the offering of our Convertible Bonds on February 22, 2008 and was amended on January 5, 2011. Upon the effectiveness of the Equity Swap we transferred cash collateral of US$250.0 million by way of an outright transfer of such amount to Merrill Lynch International. Upon early termination or termination at maturity, if the final price of our shares were higher than the initial price, we would have been entitled to receive a payment from Merrill Lynch International and if the final price were lower than the initial price, we would have been required to make a payment to Merrill Lynch International (which would be netted against the return of the cash collateral). The initial price was determined shortly after the time the Equity Swap was entered into in accordance with a formula set out in the confirmation documenting the Equity Swap (the "Confirmation"). The final price was determined by reference to a volume weighted average price determined based on the price at which Merrill Lynch International terminates or liquidates its hedge positions (subject to any price limit that we notify Merrill Lynch International of and certain other provisions of the Equity Swap) on a number of averaging dates determined in the manner set out in the Confirmation.

On March 2, 2012, we exercised our right to early termination and terminated the Equity Swap in whole. Measured by the termination price, the gain from the fair value change on the equity swap since January 1, 2012 to the termination date was approximately RMB73.6 million.

We were required by HKFRS to make a fair value assessment on the Equity Swap at each balance sheet date. In general, a fair value gain or loss, respectively, will be recognized if our share price on the current balance sheet date is higher or lower than the share price on the last balance sheet date. We had a fair value gain on the Equity Swap of RMB15.2 million, RMB73.6 million and nil for 2011, 2012 and 2013, respectively.

Income tax expenses

Enterprise Income Tax. Income tax expense represents PRC enterprise income tax accrued by our operating subsidiaries and provision for LAT. We are an exempted company in the Cayman Islands, and are not subject to Cayman Islands income tax. Our BVI companies holding our PRC subsidiaries are also not subject to BVI income tax. Our PRC subsidiaries are subject to enterprise income tax at a rate of 25% pursuant to the EIT Law.

Pursuant to the EIT Law, dividends distributed by our PRC subsidiaries to us or our non-PRC subsidiaries are subject to a withholding tax of 5% for enterprises incorporated in Hong Kong, subject to approval by the relevant authorities and 10% for enterprises incorporated outside of Hong Kong if we or our non-PRC subsidiaries, as the case may be, are deemed as a "non-resident enterprise."

LAT. The LAT expense recorded in our statement of comprehensive income for any given period represents the provision and payment for LAT with respect to the recognized revenue in that period.

Under PRC laws and regulations, our PRC subsidiaries engaging in property development are subject to LAT, which is collected by the local tax authorities. All income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as defined in the relevant tax laws, with certain exemptions available for the sale of ordinary standard residential houses if the appreciation value does not exceed 20% of the total deductible items as defined in the relevant tax laws. See "Regulation—Legal supervision relating to property sector in the PRC—H. Major taxes applicable to property developers—Land appreciation tax." Sales of commercial properties are not eligible for this exemption. Whether a property qualifies for the ordinary standard residential houses exemption is determined by the local government taking into consideration the property's plot ratio, aggregate GFA and sales price. Sales of properties with higher appreciation values are generally subject to higher LAT rates. On December 28, 2006, the State Administration of Taxation issued the Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (關於房地產開發企業土地增值稅清算管理有關問題的通知) which came into effect on February 1, 2007. Such notice provides further clarifications as to the settlement of LAT. Local provincial tax authorities can formulate their own implementation rules in accordance with the notice and local situation. On May 19, 2010, the SAT issued the Circular on Issues Concerning Settlement of Land Appreciation Tax (關於土地增值稅清算有關問題的通知) to clarify and strengthen the settlement of the land appreciation tax. Furthermore, on May 25, 2010, the SAT issued the Notice on Strengthening the Collection of Land Appreciation Tax (關於加強土地增值稅徵管工作的通知), which requires that the minimum LAT prepayment rate shall be 2% for provinces in the eastern region, 1.5% for provinces in the central and northeastern regions, and 1% for provinces in the western region. We estimate and make provisions for the full amount of applicable LAT in accordance with the requirements set forth in the relevant PRC tax laws and regulations, but only pay a portion of such provisions each year as required by the local tax authorities under prevailing practice.

Our LAT expense for 2011, 2012 and 2013 was RMB1,448.6 million, RMB2,261.2 million and RMB1,634.8 million (US$270.0 million), respectively. Our LAT provision balance as of December 31, 2013 was RMB3,536.9 million (US$584.3 million).

Our effective income tax rate is affected by PRC enterprise income tax expense and LAT as described above. Our effective income tax rate is also affected by expenses incurred outside the PRC, such as the interest and other expenses incurred on the Convertible Bonds and senior notes, which are not deductible for purposes of PRC income tax. Our effective income tax rate was 39.2% in 2011, 40.4% in 2012 and 34.3% in 2013.

Non-controlling interests

Non-controlling interests represent our profits or losses after taxation that are attributable to minority shareholders of our non-wholly owned subsidiaries.

Key factors affecting our performance

Our business, financial condition and results of operations are affected by a number of factors, many of which are beyond our control, including those set out below.

Economic growth, speed of urbanization and demand for residential properties in China

Economic growth, urbanization and rising standards of living in China have been the main driving forces behind the increasing market demand for residential properties. Demand for residential properties in the PRC, including Guangdong Province, has grown rapidly in the last decade but such growth has often been coupled with volatility in market conditions and fluctuations in property prices. Developments in the economy and the rate of urbanization have in the past increased the demand for residential properties and affected pricing trends in the property sector in the cities and regions where we operate in China. We believe that these factors will continue to significantly affect our results of operations. China's rate of economic growth has slowed in recent years, and a portion of continuing economic growth has been driven by increased borrowing by local governments and corporations. During the first quarter of 2014, China's economy grew 7.4% from a year earlier, slower than the 7.7% growth rate in the last quarter of 2013. Further slowing in China's economic growth (including as a result of measures designed to control liquidity in the economy) could also affect our results of operations. See "Risk factors—Risks relating to our business—We are heavily dependent on the performance of the property market in the PRC, particularly in Guangdong Province, and may be affected by the performance of the property market in other places where we conduct our operations."

The slowdown of the worldwide economy from 2008 to early 2009, including that of China, resulted in the decline in real estate market sentiment, which have adversely affected property demand and average selling prices in many areas of China. In 2010, a financial crisis emerged in Europe, creating concerns about the ability of certain European nations to continue to service their sovereign debt obligations. On August 6, 2011, S&P downgraded the rating for long-term United States debt to "AA+" from "AAA" for the first time in 70 years. These events, coupled with ongoing political unrest in the Middle East, Eastern Europe and Africa, particularly the crisis in Crimea, have resulted that in an environment of macroeconomic uncertainty. It is difficult to determine the impact that any global economic slowdown and financial crisis may have on the property industry in China. If any global economic slowdown or financial market crisis eventuates, continues or worsens, our business prospects, revenues, cash flows and financial condition could be materially and adversely affected.

Regulatory measures in the property industry in China

PRC government policies and measures on property development and related industries have a direct impact on our business and results of operations. From time to time, the PRC government adjusts its macroeconomic control policies to encourage or restrict development in the private property sector through measures relating to, among other things, land grants, pre-sales of properties, bank financing and taxation. The PRC government has continued to increase regulation over the property market since 2010. Policies restricting property purchases were adopted in nearly 50 cities in 2011, as compared to fewer than 25 cities in 2010. In 2012, the PRC government continued to implement selected policies aimed at further cooling the real estate property market, though at the same time, the PRC government implemented selected measures to support the growth of the Chinese economy, such as lowering banks' reserve requirement ratio and reducing benchmark lending rates. On February 20, 2013, the PRC government released five new policies to regulate the real estate market, including new initiatives to control speculative property investments, increase housing and land supply and step up construction of affordable housing. On February 26, 2013, the State Council issued six property tightening measures, which included an income tax levy on homeowners of as high as 20% on profit made from selling their homes. The State Council also stated that local branches of the central bank in certain cities could increase their down payment rate and mortgage loan interest rate for homebuyers purchasing a second unit. Furthermore, the new measures stipulated that non-local families without a certain number of years of tax payment certificates would be banned from buying homes in the cities in which they currently reside. Regulations were also promulgated at various levels to promote affordable housing. PRC regulatory measures in the real estate industry will continue to affect our business and results of operations. See "Regulation—Legal supervision relating to property sector in the PRC," "Risk factors—Risk relating to the property sector in the PRC—The property industry in the PRC is subject to government regulations and policies, which could have the effect of slowing down the industry's growth," "Industry overview—The property industry in the PRC—Property reforms" and "Regulation" for more details.

We are also highly susceptible to any regulations or measures adopted by PBOC that may restrict bank lending to enterprises, particularly to property developers. Moreover, a substantial portion of our purchasers depend on mortgage financing to purchase our properties. Regulations or measures adopted by the PRC government that are intended to restrict the ability of purchasers to obtain mortgages or that increase the costs of mortgage financing may decrease market demand for our properties and adversely affect our sales revenue.

Ability to acquire suitable land for future property development

Our continuing growth will depend in large part on our ability to acquire quality land at prices that can yield reasonable returns. Based on our current development plans, we believe we have sufficient land reserves for property developments for the next three to five years. Assuming that the PRC economy continues to grow at a relatively high speed and demand for residential properties remains strong, we expect that competition among developers for land reserves that are suitable for property development will intensify. In addition, the public tender, auction and listing-for-sale practice in respect of the grant of state-owned land use rights is also likely to increase competition for land development and to increase land acquisition costs. Furthermore, in November 2009, the PRC government raised the minimum down-payment of land premium to 50% and required the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions. In March 2010, the Ministry of Land and Resources promulgated a notice to strictly regulate the transfer of land for commercial buildings. According to the notice, the area of a parcel of land granted for commodity residential development should be strictly restricted in accordance with the catalog of restricted use of land and the minimum price of the land transfer should not be less than 70% of the benchmark price of the place where the land being transferred is located, and the real estate developer's bid deposit should not be less than 20% of the minimum transfer price. See "Regulation." These changes of policy may materially and adversely affect our cash flow and our ability to acquire suitable land for our operations.

Pre-sales

Pre-sales constitute the most important source of our operating cash inflow during our project development process. PRC law allows us to pre-sell properties before their completion upon satisfaction of certain requirements and requires us to use the pre-sales proceeds to develop the projects pre-sold. The amount and timing of cash inflows from pre-sales are affected by a number of factors, including timing and other restrictions on pre-sales imposed by the PRC government, market demand for our properties subject to pre-sales and the number of properties we have available for pre-sale. Reduced cash flow from pre-sales of our properties will increase our reliance on external financing and will affect our ability to finance our continuing property developments.

Access to and cost of financing

Bank borrowing is another important source of funding for our property developments. As of December 31, 2011, 2012 and 2013, our outstanding bank and other borrowings amounted to RMB13,877.3 million, RMB21,755.6 million and RMB33,189.2 million (US$5,482.5 million), respectively. As commercial banks in China link the interest rates on their bank loans to benchmark lending rates published by PBOC, any increase in such benchmark lending rates will increase the interest costs related to our developments. Our access to capital and cost of financing are also affected by restrictions imposed from time to time by the PRC government on bank lending for property development.

We have also sought financing in the international capital markets through the offerings of the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes, which generally give us a longer maturity term but bear higher interest rates than bank borrowings. Access to and cost of financing in the international capital markets is subject to a number of factors, including the global economic conditions and liquidity in the credit markets.

Timing of property development

The number of property developments that a developer can undertake during any particular period is limited due to the substantial amount of capital required for land acquisitions and construction costs as well as limited land supply. Property developments may take many months, or possibly years, before any pre-sale occurs. While pre-sales generate positive cash flow for us, no sales revenue is recognized in respect of such presold properties until development and the property is delivered to the purchaser. We aim to time the launch of pre-sales of our properties to coincide with strong periods of expected demand. As market demand is not stable, sales revenue in a particular period therefore depends on our ability to gauge the expected demand in the market at the launch time for completion of a particular project. As a result, our results of operations have fluctuated in the past and are likely to continue to fluctuate in the future.

Price volatility of construction materials

Our results of operations are affected by price volatility of construction materials such as steel and cement. The cost of construction materials constitutes the most important item in our construction costs. With a view to achieving economies of scale and lowering our purchase costs, we seek to use centralized procurement for projects undertaken by our own construction companies. However, any increase the cost in construction materials will increase our construction costs. If we cannot pass the increased costs on to our customers, our profitability will suffer.

Changes in product mix

The prices and gross profit margins of our products vary by the types of properties we develop and sell. Our gross profit margin is affected by the proportion of sales revenue attributable to our higher gross margin products compared to sales revenue attributable to lower gross margin products. Typically, our low-density units have commanded higher selling prices and gross profit margins than apartment units. Historically, a substantial portion of the projects we have developed have had low plot ratios, permitting us to increase our sales of low density units. Due to regulations in the PRC, we can no longer develop stand-alone villas on land acquired after May 2006. More recently, we have begun acquiring land with higher plot ratios, which will require us to increase the proportion of apartments that we develop and sell. We believe that we have a diversified product portfolio, and we are currently developing strategies to address changes in product mix that may result from such higher plot ratios, such as offering decorated apartment products. If we are unable to successfully develop and execute such strategies, our profit margins may decline as the proportion of our sales comprising apartments increases.

LAT

Our property developments are subject to LAT with respect to the appreciated value of the related land and improvements on such land. LAT applies to both domestic and foreign investors of property in China, irrespective of whether they are corporate entities or individual investors. Our LAT expense recognized on our statements of comprehensive income for each of the three years ended December 31, 2011, 2012 and 2013 was RMB1,448.6 million, RMB2,261.2 million and RMB1,634.8 million (US$270.0 million), respectively. As of December 31, 2013, our LAT provision on our balance sheets was RMB3,536.9 million (US$584.3 million). We prepay LAT with reference to our pre-sales proceeds and the tax rates set out by local tax authorities. See "Risk factors—Risks relating to our business—The relevant PRC tax authorities may challenge the basis on which we calculate our LAT obligations," "—Certain income statement items—Cost of sales" and "—Certain income statement items—Income tax expenses."

Generally, LAT on apartments is lower than LAT on low-density units, as apartments generally have lower selling prices.

Labor costs

In addition, with the overall improvement of living standards in the PRC as well as the PRC government's recent policies aiming to increase wages of migrant workers, we expect the trend of increasing labor costs to continue in the near future, which in turn will increase our operating costs.

Interim fluctuation of results of operations

Our results of operations tend to fluctuate from period to period. The number of properties that we can develop or complete during any particular period is limited due to the substantial amount of capital required for land acquisition, demolition, resettlement and construction, limited land supplies and lengthy development periods before positive cash flows may be generated. In addition, in recent years, we began to develop larger-scale property developments and, as a result, we develop properties in multiple phases over the course of several years. Typically, the selling prices of properties in such larger-scale property developments tend to increase as the overall development comes closer to completion, thus offering a more established residential community to the purchasers. Seasonal variations, as we disclosed in "Risk factors—Risks relating to our business—We face risks relating to fluctuations of results of operations from period to period," have also caused fluctuations in our interim revenue and profits, including quarterly and semi-annual results. As a result, our results of operations fluctuate and our interim results do not proportionally reflect our annual results.

Critical accounting policies

Critical accounting policies are those accounting policies that are reflective of significant judgments and uncertainties and that potentially yield materially different results under different assumptions and conditions.

Our consolidated financial statements have been prepared in accordance with HKFRS. HKFRS requires that we adopt accounting policies and make estimates that, our directors believe, are the most appropriate under the circumstances for the purposes of giving a true and fair view of our results and financial condition. In preparing our consolidated financial statements, we made certain estimates and assumptions about future events based on our experience. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to property development activities. For more details about our critical accounting estimates and judgments, see note 4 to our audited financial information as of and for the year ended December 31, 2013 included elsewhere in this offering memorandum.

Revenue recognition. Revenue comprises primarily the proceeds from property development, construction, fitting decoration, property management and hotel operation after the elimination of intra-group transactions. Revenue from property sales is recognized when the construction has been completed and the properties have been delivered to the purchasers with the collectability of related receivables is reasonably assured. Deposits and installments received on properties sold prior to the date of revenue recognition are included in our consolidated balance sheets as advanced proceeds received from customers under current liabilities. Revenue arising from construction services is recognized in the accounting period in which the services are rendered by reference to completion of the specific transaction and assessed on the basis of the contract costs incurred up to the end of the reporting period as a proportion of the total estimated costs for each contract. Revenues arising from decoration service, hotel operation and property management are recognized in the accounting period in which the services are rendered.

Land use rights cost. Land use rights cost typically comprises payments to government authorities for obtaining the right to occupy, use and develop land, certain fees for altering the intended use of land and resettlement costs. Land use rights which are held for development and subsequent sale are classified as inventories and included in "Properties under development" or "Completed properties held for sales" under "Current assets" or "Non-current assets" in accordance with HKAS 2 and measured at the lower of cost and net realizable value.

Properties under development and completed properties held for sale. Properties under development which have either been pre-sold or which are intended for sale and are expected to be completed within a normal operating cycle are classified as current assets. Properties under development are stated at the lower of cost and net realizable value. Net realizable value for our properties under development is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of a property comprises land use rights, construction costs, capitalized costs and professional fees incurred during the development period of a normal operating cycle. Upon completion, the properties are transferred to completed properties held for sale.

Completed properties remaining unsold at the end of each financial period are stated at the lower of cost and net realizable value. Net realizable value for our completed properties held for sale is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

Income taxes and deferred taxation. Significant judgment is required in determining the provision for income tax. Such determinations are often uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will affect the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognized when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The outcome of their actual utilization may be different.

Estimates for impairment of hotel assets. Management performs review for impairment of hotel assets whenever events or changes in circumstances indicate that the carrying amounts of the hotel assets may not be recoverable. In such cases, the recoverable amounts of hotel assets have been determined based on the value-in-use method. Value-in-use calculations require the use of significant estimates and assumptions on the projections of cashflows from the continuous use of the hotel assets.

Results of operations

The following table sets forth, for the periods indicated, certain items derived from our consolidated statements of comprehensive income.

Summary consolidated statement of comprehensive income information

	For the year ended December 31,			
(in millions, except percentages)	**2011**	**2012**	**2013**	**2013**
	(RMB)	**(RMB)**	**(RMB)**	**(US$) (unaudited)**
Revenue	34,748.3	41,891.0	62,681.9	10,354.3
Cost of sales	(22,752.6)	(26,551.5)	(43,713.3)	(7,220.9)
Gross profit	11,995.7	15,339.5	18,968.6	3,133.4
Other gains—net	43.1	103.3	64.3	10.6
Selling and marketing costs	(1,128.4)	(2,186.1)	(4,303.8)	(710.9)
Administrative expenses	(1,319.5)	(1,568.3)	(2,033.2)	(335.9)
Operating profit	9,590.9	11,688.4	12,695.9	2,097.2
Finance income	101.3	153.3	803.2	132.7
Finance costs	(221.5)	(279.7)	-	-
Finance income/(costs)—net	(120.2)	(126.4)	803.2	132.7
Share of results of an associate and a joint venture	120.9	(93.7)	(25.9)	(4.3)
Fair value changes on derivative financial instruments	15.2	73.6	-	-
Profit before income tax	9,606.8	11,541.9	13,473.2	2,225.6
Income tax expenses	(3,768.6)	(4,657.3)	(4,625.2)	(764.0)
Profit for the year	5,838.2	6,884.6	8,848.0	1,461.6
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
—Change in value of available-for-sale financial assets	-	-	6.3	1.0
—Currency translation differences	-	(6.1)	(78.9)	(13.0)
Other comprehensive loss for the year, net of tax	-	(6.1)	(72.6)	(12.0)
Total comprehensive income for the year	5,838.2	6,878.5	8,775.4	1,449.6
Profit attributable to:				
—Owners of the Company	5,813.2	6,852.7	8,514.1	1,406.4
—Non-controlling interests	25.0	31.9	333.9	55.2
	5,838.2	6,884.6	8,848.0	1,461.6
Total comprehensive income to:				
Owners of the Company	5,813.2	6,849.3	8,476.6	1,400.2
Non-controlling interests	25.0	29.2	298.8	49.4
	5,838.2	6,878.5	8,775.4	1,449.6
Dividends	2,163.5	2,527.3	3,105.8	513.0
Other Financial Data (unaudited)				
EBITDA(1)	10,442.6	12,268.6	14,089.8	2,327.5
EBITDA Margin(2)	30.1%	29.3%	22.5%	22.5%

Notes:
(1) EBITDA for any period consists of operating profit plus interest income, depreciation expenses of property, plant and equipment and investment property and amortization of land use rights and intangible assets, net of exchange gains or losses. EBITDA is not a standard measure under HKFRS. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as sales and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to service debt and pay taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. See "Management's discussion and analysis of financial condition and results of operations—Non-GAAP financial measures" for a reconciliation of our profit for the year under HKFRS to our definition of EBITDA. Investors should also note that EBITDA as presented herein may be calculated differently from Consolidated EBITDA as defined and used in the Indenture governing the Notes. See "Description of the Notes—Definitions" for a description of the manner in which Consolidated EBITDA is defined for purposes of the Indenture governing the Notes.

(2) EBITDA margin is calculated by dividing EBITDA by revenue.

2013 Compared to 2012

Revenue. Our revenue increased by 49.6% to RMB62,681.9 million (US$10,354.3 million) in 2013 from RMB41,891.0 million in 2012, primarily attributable to the increase in sales of properties.

- Property development. Revenue generated from property development increased by 50.1% to RMB60,043.3 million (US$9,918.5 million) in 2013 from RMB40,012.0 million in 2012, primarily attributable to a 50.0% increase in total GFA recognized to 9,239,765 sq.m. in 2013 from 6,158,231 sq.m. in 2012. The recognized average selling price of property was approximately RMB6,498 per sq.m. in 2013, compared to approximately RMB6,497 per sq.m. in 2012.

The following table sets forth the revenue generated from certain projects and the percentage of the total revenue it represented in the years ended December 31, 2013 and 2012, respectively.

	For the year ended December 31			
	2013		2012	
Property Development	**Revenue**	**Percentage of revenue**	**Revenue**	**Percentage of revenue**
	RMB'000	**%**	**RMB'000**	**%**
Country Garden—Ten Miles Beach	5,658,556	9.4	1,001,767	2.5
Country Garden City Garden	2,324,899	3.9	1,961,382	4.9
Country Garden Phoenix City	2,292,149	3.8	5,559,763	13.9
Country Garden—Phoenix City (Jurong)	2,094,375	3.5	806,763	2.0
Country Garden—Galaxy Palace	1,647,713	2.7	898,289	2.2
Heshan Country Garden	1,454,542	2.4	1,667,445	4.2
Dalang Country Garden	1,397,279	2.3	153,736	0.4
Meijiang Country Garden	1,363,165	2.3	-	-
Country Garden Spring City	1,235,997	2.1	691,229	1.7
Yunfu Country Garden	1,220,782	2.0	479,123	1.2
Anqing Country Garden	1,206,476	2.0	867,245	2.2
Country Garden Shine Hill Lake City	1,119,819	1.9	-	-
Country Garden—Triumph Palace	1,113,689	1.9	-	-
Taishan Country Garden	1,081,754	1.8	633,412	1.6
Country Garden Lakeside City	1,056,640	1.8	291,769	0.7
Tianjin Country Garden	1,021,303	1.7	1,076,998	2.7

Property Development	For the year ended December 31 2013 Revenue	Percentage of revenue	2012 Revenue	Percentage of revenue
	RMB'000	%	RMB'000	%
Tongliao Country Garden	1,014,554	1.7	57,350	0.1
Country Garden Grand Palace	996,300	1.7	945,601	2.4
Country Garden—Grand Garden	981,821	1.6	-	-
Country Garden—City Garden (Laian)	955,852	1.6	164,851	0.4
Country Garden—Eco City	925,246	1.5	-	-
Shaoguan Country Garden-Sun Palace	886,414	1.5	157,924	0.4
Country Garden—Phoenix City	868,480	1.4	-	-
Shaoguan Country Garden	828,232	1.4	897,025	2.2
Shunde Country Garden—including Country Garden West Court	825,585	1.4	-	-
Country Garden—Hill Lake Bay	757,936	1.3	-	-
Taizhou Country Garden	744,180	1.2	504,726	1.3
Country Garden—Parklane Bay	739,159	1.2	-	-
Country Garden—Dongjiang Phoenix City	701,652	1.2	756,522	1.9
Country Garden—Europe City	685,751	1.1	348,989	0.9
Huiyang Country Garden	657,937	1.1	182,126	0.5
Country Garden—Hill Lake Grand Palace	647,668	1.1	199,956	0.5
Wuyi Country Garden	646,912	1.1	496,687	1.2
Others	18,890,532	31.5	19,211,295	48.0
Total	60,043,347	100	40,011,972	100

- Construction, Fitting and Decoration. Revenue generated from construction, fitting and decoration increased by 175.8% to RMB866.9 million (US$143.2 million) in 2013 from RMB314.3 million in 2012, primarily due to an increase in the volume of construction, fitting and decoration services rendered to third parties.

- Property management. Revenue generated from property management increased by 31.2% to RMB777.1 million (US$128.4 million) in 2013 from RMB592.3 million in 2012, primarily due to an increase in the cumulative GFA under management resulting from construction completion and delivery of our properties in line with the expansion of our operations.

- Hotel operation. Revenue generated from hotel operation increased by 2.3% to RMB994.5 million (US$164.3 million) in 2013 from RMB972.4 million in 2012, primarily due to increased revenues from existing hotels and the opening of new hotels. For more information on our hotel operations, see "Business—Hotel Development and operation."

Cost of sales. Cost of sales increased by 64.6% to RMB43,713.3 million (US$7,220.9 million) in 2013 from RMB26,551.5 million in 2012. The increase in cost of sales outpaced the increase in revenue primarily due to (i) the higher land acquisition costs relative to 2012 and (ii) the higher construction costs than in 2012 as a result of the deliveries of properties with greater interior fittings and decorations.

Gross profit. Gross profit increased by 23.7% to RMB18,968.6 million (US$3,133.4 million) in 2013 from RMB15,339.5 million in 2012. The gross profit margin in 2013 decreased to 30.3% from

36.6% in 2012, primarily attributable to a change in product mix, with a higher proportion of sales of high-rise apartments compared with higher margin products such as villas, as well as an increased proportion of sales outside of Guangdong where such projects generally involve higher development costs due to the use of more independent contractors.

Other gains—net. Other gains—net decreased by 37.8% to RMB64.3 million (US$10.6 million) in 2013 from RMB103.3 million in 2012, primarily due to a decrease in refund of land usage tax to RMB3.9 million (US$0.6 million) in 2013 from RMB25.1 million in 2012 and a decrease of forfeiture of deposits received from customers to RMB15.3 million (US$2.5 million) in 2013 from RMB26.8 million in 2012.

Selling and marketing costs. Selling and marketing costs increased by 96.9% to RMB4,303.8 million (US$710.9 million) in 2013 from RMB2,186.1 million in 2012. The increase was primarily attributable to a 50.4% increase in advertising costs from RMB1,273.5 million in 2012 to RMB1,915.4 million (US$316.4 million) in 2013 due to more sales, marketing and advertising activities, as well as an increase in the amount of commissions we offered to our sales staff during the year due to higher contracted sales relative to 2012.

Administrative expenses. Administrative expenses increased by 29.6% to RMB2,033.2 million (US$335.9 million) in 2013 from RMB1,568.3 million in 2012, primarily due to an increase in employee benefit expenses to RMB708.9 million (US$117.1 million) in 2013 from RMB515.1 million in 2012 as we increased salaries and bonuses for our employees during the year.

Finance income/(costs)—net. We recorded finance income—net of RMB803.2 million (US$132.7 million) in 2013, compared to finance cost—net of RMB126.4 million in 2012, primarily due to increases in interest capitalized and net foreign exchange gain as a result of the appreciation of the Renminbi against U.S. dollars. Total interest expenses increased to approximately RMB4,119.5 million (US$680.5 million) from approximately RMB3,097.1 million in 2012 due to increase in the amount of senior notes and bank and other borrowings. Total capitalized interest expenses, on the other hand, increased to RMB4,119.5 million (US$680.5 million) from RMB2,817.4 million in 2012. We recorded a net foreign exchange gain of RMB512.5 million (US$84.7 million) in 2013, compared to a net foreign exchange gain of RMB20.9 million in 2012.

Share of results of an associate and a joint venture. Our share of loss of an associate, Guangzhou Li He Property Development Company Limited, and a joint venture, Zhongshan Yahong Property Development Company Limited, decreased to RMB25.9 million (US$4.3 million) in 2013 from RMB93.7 million in 2012.

Fair value changes on derivative financial instruments. We recognized fair value changes on our Equity Swap. See "—Certain income statement items—Derivative financial instruments" for more details. We recorded nil fair value changes on the Equity Swap in 2013 compared to a fair value gain of RMB73.6 million in 2012, due to the termination of the Equity Swap in March 2012.

Income tax expenses. Income tax expenses decreased slightly to RMB4,625.2 million (US$764.0 million) in 2013 from RMB4,657.3 million in 2012. Our effective income tax rate decreased from 40.4% in 2012 to 34.3% in 2013.

Total comprehensive income for the year. Total comprehensive income for the year increased by 27.6% to RMB8,775.4 million (US$1,449.6 million) in 2013 from RMB6,878.5 million in 2012. Our net profit margin decreased to 14.0% in 2013 from 16.4% in 2012, as a result of the cumulative effects of the foregoing factors.

2012 Compared to 2011

Revenue. Our revenue increased by 20.6% to RMB41,891.0 million in 2012 from RMB34,748.3 million in 2011, primarily attributable to the increase in sales of properties.

- Property Development. Revenue generated from property development increased by 20.5% to RMB40,012.0 million in 2012 from RMB33,194.0 million in 2011, primarily attributable to a 15.4% increase in recognized average selling price of property to RMB6,497 per sq.m. in 2012 from RMB5,630 per sq.m. in 2011. Total GFA recognized increased by 4.5% to 6,158,231 sq.m. in 2012 from 5,895,762 sq.m. in 2011.

The following table sets forth the revenue generated from certain projects and the percentage of the total revenue it represented in each of the years ended December 31, 2012 and 2011, respectively.

	For the year ended December 31,			
	2012		2011	
Property Development	**Revenue**	**Percentage of revenue**	**Revenue**	**Percentage of revenue**
	RMB'000	**%**	**RMB'000**	**%**
Country Garden Phoenix City	5,559,763	13.9	3,009,085	9.1
Country Garden City Garden	1,961,382	4.9	-	-
Heshan Country Garden	1,667,445	4.2	2,387,135	7.2
Country Garden Grand Palace (Nansha)	1,245,681	3.1	-	-
Tianjin Country Garden	1,076,998	2.7	604,353	1.8
Changsha Country Garden	1,065,487	2.7	732,357	2.2
Country Garden—Phoenix City (Shenyang)	1,011,899	2.5	340,860	1.0
South Xinhui Country Garden	1,011,465	2.5	-	-
Country Garden—Ten Miles Beach	1,001,767	2.5	-	-
Country Garden Grand Palace	945,601	2.4	519,579	1.6
Country Garden—Galaxy Palace	898,289	2.2	1,270,332	3.8
Shaoguan Country Garden	897,025	2.2	1,407,419	4.2
Anqing Country Garden	867,245	2.2	311,340	0.9
Wuhu Country Garden	813,499	2.0	844,951	2.5
Country Garden—Phoenix City (Jurong)	806,763	2.0	-	-
Haifeng Country Garden	784,616	2.0	-	-
Country Garden—Dongjiang Phoenix City	756,522	1.9	-	-
Xinhui Country Garden	713,651	1.8	758,200	2.3
Country Garden—Spring City	691,229	1.7	-	-
Holiday Islands—Qingyuan	690,009	1.7	1,750,400	5.3
Chizhou Country Garden	639,601	1.6	470,236	1.4
Taishan Country Garden	633,412	1.6	638,941	1.9
Country Garden Grand Lake	626,556	1.6	-	-
Others	13,646,069	34.1	18,148,795	54.7
Total	40,011,974	100.0	33,193,983	100.0

- Construction, Fitting and Decoration. Revenue generated from construction, fitting and decoration increased by 30.5% to RMB314.3 million in 2012 from RMB240.9 million in 2011, primarily due to an increase in the volume of construction, fitting and decoration services rendered to third parties.

- Property Management. Revenue generated from property management increased by 15.8% to RMB592.3 million in 2012 from RMB511.7 million in 2011, primarily due to an increase in the cumulative GFA under management resulting from construction completion and delivery of our properties in line with the expansion of our operations.

- Hotel Operation. Revenue generated from hotel operation increased by 21.3% to RMB972.4 million in 2012 from RMB801.7 million in 2011, primarily due to increased revenues from existing hotels and the opening of new hotels such as five-star rating standard Country Garden Phoenix Hotel, Chizhou in June 2012, Country Garden Phoenix Hot Spring Hotel, Taizhou and Country Garden Phoenix Hotel, Tongliao in July 2012, and Country Garden Silver Beach Hotel in October 2012, respectively.

Cost of sales. Cost of sales increased by 16.7% to RMB26,551.5 million in 2012 from RMB22,752.6 million in 2011, which was in line with the increase in revenue.

Gross profit. Gross profit increased by 27.9% to RMB15,339.5 million in 2012 from RMB11,995.7 million in 2011. Our gross profit margin in 2012 increased to 36.6% from 34.5% in 2011. Our gross profit and gross profit margin increased primarily due to the increase in total GFA sold and recognized average selling price of property.

Other gains—net. Other gains—net increased by 139.7% to RMB103.3 million in 2012 from RMB43.1 million in 2011, primarily due to an increase of refund of land usage tax to RMB25.1 million in 2012 from RMB3.4 million in 2011.

Selling and marketing costs. Selling and marketing costs increased by 93.7% to RMB2,186.1 million in 2012 from RMB1,128.4 million in 2011. The increase was primarily attributable to an increase in advertising costs from RMB548.5 million in 2011 to RMB1,273.5 million in 2012, as well as an increase in commissions we offered to our sales staff during the year.

Administrative expenses. Administrative expenses increased by 18.9% to RMB1,568.3 million in 2012 from RMB1,319.5 million in 2011, primarily due to an increase of employee benefit expenses to RMB515.4 million in 2012 from RMB412.9 million in 2011 as we increased salaries and bonuses for employees during the year.

Finance costs—net. Finance costs—net increased by 5.2% to RMB126.4 million in 2012 from RMB120.2 million in 2011, primarily due to an increase of interest expenses to RMB3,097.1 million in 2012 from RMB2,448.8 million in 2011. In addition, due to the lower rate of appreciation of the Renminbi, the foreign exchange gain in 2012 decreased by 95.2% to RMB20.9 million in 2012 from RMB438.0 million in 2011.

Share of results of an associate and a joint venture. We recorded a share of loss of an associate, Guangzhou Li He Property Development Company Limited, and a joint venture, Zhongshan Yahong Property Development Company Limited, of RMB93.7 million in 2012, as compared to a profit of RMB120.9 million in 2011.

Fair value changes on derivative financial instruments. We recognized fair value changes on our Equity Swap. See "—Certain income statement items—Derivative financial instruments" for more details. Based on the market price on December 31, 2012, we recognized fair value gain on the Equity Swap of RMB73.6 million. The fair value gain on the Equity Swap in 2011 was RMB15.2 million. The Equity Swap was terminated in March 2012.

Income tax expenses. Income tax expense increased by 23.6% to RMB4,657.3 million in 2012 from RMB3,768.6 million in 2011, primarily attributable to an increase in LAT from RMB1,448.6 million in 2011 to RMB2,261.2 million in 2012. The increase in LAT expense was primarily due to the increase in revenue.

Total comprehensive income for the year. Total comprehensive income for the year increased by 17.8% to RMB6,878.5 million in 2012 from RMB5,838.2 million in 2011. Our net profit margin decreased to 16.4% in 2012 from 16.8% in 2011, as a result of the cumulative effects of the foregoing factors.

Liquidity and capital resources

Cash flows

We operate in a capital intensive industry and have historically financed the development of our projects and other capital expenditures through a combination of internal funds, cash generated from our sales and pre-sale proceeds, borrowings from commercial banks in the PRC and Hong Kong, and proceeds from issuance of debt and equity securities, such as the issuance of the 2014 Notes in September 2009, the issuance of the 2017 Notes in April 2010, the issuance of the 2015 Notes in August 2010, the issuance of the 2018 Notes in February 2011, our share placement in February 2012, the issuance of the 2023 Notes in January 2013 and the issuance of the 2021 Notes in October 2013. Our short-term liquidity relates to servicing our debt and funding working capital requirements. Sources of short-term liquidity include cash balances and receipts from our operations. Our long-term liquidity requirement includes partial funding of our investments in new property projects and repayment of long-term debt, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes and other long-term credit facilities. Sources of funding for our long-term liquidity requirements include new loans or debt issuance. We hold our cash and cash equivalents primarily in Renminbi, with the remaining in Hong Kong dollars and U.S. dollars.

The following table presents selected cash flow data from our consolidated cash flow statement for each of the three years ended December 31, 2011, 2012 and 2013.

	Year ended December 31,			
	2011	2012	2013	2013
	(RMB in thousands)			(US$ in thousands) (unaudited)
Net cash used in operating activities	(2,486,862)	(2,483,202)	(5,809,383	(959,642)
Net cash used in investing activities	(2,629,490)	(3,968,683)	(4,993,162)	(824,812)
Net cash generated from financing activities	7,993,307	10,526,935	17,984,601	2,970,844
Cash and cash equivalents at the end of the year	7,744,362	11,809,031	18,909,719	3,123,663

Cash flows from operating activities

2013. Our net cash used in operating activities of RMB5,809.4 million (US$959.6 million) was attributable to income tax paid of RMB4,817.4 million (US$795.8 million) and interest paid of RMB3,814.4 million (US$630.1 million), partially offset by cash generated from operations of RMB2,822.4 million (US$466.2 million). Cash generated from operations prior to changes in working capital was RMB13,302.3 million (US$2,197.4 million). Changes in working capital contributed to a net cash outflow of RMB10,479.9 million (US$1,731.2 million), comprising primarily (i) an increase in property under development and completed property held for sale of RMB40,195.4 million (US$6,639.8 million), mainly due to capitalized interest expenses attributable to properties under development and an increase in construction costs and land use rights, (ii) an increase in prepaid taxes of RMB1,258.3 million (US$207.9 million), (iii) an increase in trade and other receivables of RMB8,554.6 million (US$1,413.1 million), mainly due to higher contracted sales relative to 2012, (iv) an increase in inventories of RMB225.3 million (US$37.2 million), and (v) an increase in restricted cash of RMB2,718.9 million (US$449.1 million), partially offset by (a) an increase in advanced proceeds received from customers of RMB30,064.3 million (US$4,966.3 million), mainly due to higher contracted sales relative to 2012, and (b) an increase in trade and other payables of RMB12,408.3 million (US$2,049.7 million), mainly due to the increase in properties under development and associated construction fees payable.

2012. Our net cash used in operating activities of RMB2,483.2 million was attributable to income tax paid of RMB3,466.1 million and interest paid of RMB3,012.1 million, partially offset by cash generated from operations of RMB3,994.9 million. Cash generated from operations prior to changes in working capital was RMB12,117.0 million. Changes in working capital contributed to a net cash outflow of RMB8,122.1 million, comprising primarily (i) an increase in property under development and completed property held for sale of RMB14,182.4 million, mainly due to capitalized interest expenses attributable to properties under development and an increase in construction costs and land use rights, (ii) an increase in prepaid taxes of RMB304.3 million, (iii) an increase in trade and other receivables of RMB4,629.9 million, (iv) an increase in inventories of RMB98.7 million, (v) an increase in restricted cash of RMB1,977.1 million, partially offset by (a) an increase in advanced proceeds received from customers of RMB5,488.6 million, and (b) an increase in trade and other payables of RMB7,581.8 million.

2011. Our net cash used in operating activities of RMB2,486.9 million was attributable to income tax paid of RMB2,868.0 million and interest paid of RMB2,104.8 million, partially offset by cash generated from operations of RMB2,485.9 million. Cash generated from operations prior to changes in working capital was RMB9,902.3 million. Changes in working capital contributed to a net cash outflow of RMB7,416.4 million, comprising primarily (i) an increase in property under development and completed properties held for sale of RMB18,363.9 million, mainly due to capitalized interest expenses attributable to properties under development and an increase in construction costs and land use rights, (ii) an increase in prepaid taxes of RMB182.0 million, (iii) an increase in trade and other receivables of RMB144.7 million, and (iv) an increase in inventories of RMB42.8 million, partially offset by (a) an increase in advanced proceeds received from customers of RMB6,135.4 million, (b) an increase in trade and other payables of RMB5,071.9 million, mainly due to the increase in properties under development and associated construction fees payable, and (c) a decrease in restricted cash of RMB109.8 million.

Cash flows from investing activities

2013. Our net cash outflow from investing activities of RMB4,993.2 million (US$824.8 million) was primarily attributable to (i) purchase of property, plant and equipment of RMB4,777.2 million (US$789.1 million) primarily relating to payments for construction of new hotels, (ii) purchase of intangible assets of RMB37.8 million (US$6.2 million), (iii) acquisition of subsidiaries (net of cash acquired) of RMB13.2 million (US$2.2 million), (iv) payment for investment property of RMB1.6 million (US$0.3 million), and (v) purchase of land use rights of RMB531.8 million

(US$87.8 million), partially offset by (a) interest received of RMB290.7 million (US$48.0 million), (b) proceeds from disposal of property, plant and equipment of RMB27.6 million (US$4.6 million), and (c) government grants received of RMB50.0 million (US$8.3 million).

2012. Our net cash outflow from investing activities of RMB3,968.7 million in 2012 was primarily attributable to (i) purchase of property, plant and equipment of RMB3,894.5 million primarily relating to payments for construction of new hotels, (ii) purchase of intangible assets of RMB10.2 million, (iii) prepayment for an investment of RMB200.0 million, (iv) investment in a joint venture of RMB5.0 million, and (v) purchase of land use rights of RMB1.7 million, partially offset by (a) interest received of RMB132.4 million, and (b) proceeds from disposal of property, plant and equipment of RMB10.3 million.

2011. Our net cash outflow from investing activities of RMB2,629.5 million in 2011 was primarily attributable to (i) purchases of property, plant and equipment of RMB2,783.4 million in relation to payment for construction of new hotels, and (ii) purchase of land use rights of RMB34.9 million, partially offset by (a) interest received of RMB101.3 million, and (b) government grants received of RMB81.7 million.

Cash flows from financing activities

2013. Our net cash inflow from financing activities of RMB17,984.6 million (US$2,970.8 million) was primarily attributable to (i) proceeds from bank and other borrowings of RMB24,552.2 million (US$4,907.5 million), (ii) proceeds from the issuance of the 2023 Notes and the 2021 Notes of RMB9,136.3 million (US$1,509.2 million), and (iii) capital contributions from non-controlling interests of RMB562.0 million (US$92.8 million), partially offset by (a) repayments of bank and other borrowings of RMB13,268.6 million (US$2,191.8 million), (b) dividends paid to shareholders of RMB1,709.8 million (US$282.4 million), (c) dividends paid to non-controlling interests of RMB83.4 million (US$13.8 million), (d) redemption of the Convertible Bonds of RMB957.2 million (US$158.1 million) and (e) payment of acquisition of non-controlling interest of RMB247.0 million (US$40.8 million).

2012. Our net cash inflow from financing activities of RMB10,526.9 million in 2012 was primarily attributable to (i) proceeds from bank and other borrowings of RMB16,922.0 million, (ii) proceeds from issue of shares as a result of placing of RMB1,734.6 million, (iii) net proceeds from termination of the Equity Swap of RMB713.0 million and (iv) capital contributions from non-controlling interests of RMB281.6 million, partially offset by (a) repayments of bank and other borrowings of RMB9,043.7 million and (b) dividends paid to non-controlling interests of RMB80.6 million.

2011. Our net cash inflow from financing activities of RMB7,993.3 million in 2011 was primarily attributable to (i) proceeds from bank borrowings of RMB10,586.9 million, (ii) net proceeds from the issuance of the 2018 Notes of RMB5,770.4 million, and (iii) capital contributions from non-controlling interests of RMB455.4 million, partially offset by (a) repayments of bank borrowings of RMB6,619.5 million, (b) dividends paid to shareholders of RMB1,604.8 million, (c) repurchases of the Convertible Bonds of RMB585.3 million and (d) purchase of treasury shares of RMB9.9 million.

Capital resources

Property developments require substantial capital investment for land acquisition and construction and may take many months or years before positive cashflows can be generated. To date we have funded our growth principally from internal funds, borrowings from banks, proceeds from sales and pre-sales of our developed properties and proceeds from issuance of both debt and equity securities, such as the issuance of the 2014 Notes in September 2009, the issuance of the 2017 Notes in April 2010, the issuance of the 2015 Notes in August 2010, the issuance of the 2018 Notes in February 2011, the issuance of the 2023 Notes in January 2013 and the issuance of the 2021 Notes in October 2013. We have also entered into trust financing arrangements and a perpetual loan for our funding requirements. Our financing methods vary from project to project and are subject to limitations imposed by PRC regulations and monetary policies.

Since June 2003 commercial banks in the PRC have been prohibited under PBOC guidelines from advancing loans to fund payment of land premium. As a result, property developers may not use PRC bank loans to pay for land premium.

In an attempt to control the growth of the PRC property market, the PRC government in November 2009 raised the minimum down payment to 50% of the total land premium and on March 8, 2010, the Ministry of Land and Resources issued the circular on Strengthening Real Estate Land Supply and Supervision (關於加強房地產用地供應和監管有關問題的通知), under which the minimum price for a given land transfer is to be at least 70% of the benchmark price for land in the surrounding locality and the bidding deposit for such land transfer is required to be at least 20% of the applicable minimum transfer price. Property developers are also required to pay 50% of the land premium (taking into account any deposits previously paid) as a down payment within one month of signing a land grant contract and pay the balance within one year of the contract date, subject to limited exceptions. Such policy may constrain our cash otherwise available for additional land acquisition and construction.

In addition to restrictions on land premium financing, the PRC government also encourages property developers to use internal funds to develop their property projects. Under guidelines issued by the China Banking Regulatory Commission in August 2004, commercial banks in China are not permitted to lend funds to property developers with an internal capital ratio, calculated by dividing the internal funds available by the total capital required for the project, of less than 35%, an increase of five percentage points from 30% as previously required. Such increase in internal capital ratio will increase the internally sourced capital requirement for property developers, including ourselves. In May 2009, as part of its measure to combat the impact of the global economic downturn at the time, the PRC government lowered this ratio to 20% for protected housing projects and ordinary commodity housing projects and to 30% for other property projects to stimulate property developments in China. However, the PRC government has recently announced a series of measures designed to stabilize the growth of the PRC economy and to stabilize the growth of specific sectors, including the property market, to a more sustainable level. See "Risk factors—Risks relating to the property sector in the PRC—The property industry in the PRC is subject to government regulations and policies, which could have the effect of slowing down the industry's growth."

We typically use internal funds and project loans from PRC banks to finance the initial construction costs for our property developments in the PRC. Additional cash is generated from pre-sales of properties when they meet the requirements of pre-sale under the national and local regulations. Such proceeds from pre-sales, together with the project loans, are the major sources of fund for the construction of our projects.

We intend to continue to fund our future development and debt servicing from existing financial resources and cash generated from operations. We may also raise additional funds through debt or equity offerings or sales or other dispositions of assets in the future to finance all or a portion of our future development, for debt servicing or for other purposes. In addition, we may consider raising additional funds through perpetual loans and securities in the PRC. Such perpetual loans and securities in the PRC may be guaranteed by us or our other subsidiaries or secured by shares of such subsidiaries.

Our ability to obtain adequate financing to satisfy our debt service requirements may be limited by our financial condition and results of operations and the liquidity of international and domestic financial markets. Any failure by us to achieve timely rollover, extension or refinancing of our short-term debt may result in our inability to meet our obligations in connection with debt service, accounts payable or other liabilities when they become due and payable. See "Risk factors—Risks relating to our business—We may not have adequate funding resources to finance land acquisitions or property developments, or to service our financing obligations."

Borrowings

Bank and other borrowings

The following table sets forth our bank and other borrowings as of December 31, 2011, 2012 and 2013:

	As of December 31,		
(RMB in thousands)	**2011**	**2012**	**2013**
Borrowings included in non-current liabilities:			
Bank and other borrowings			
—secured	9,910,250	16,994,036	24,713,828
—unsecured	2,859,501	3,444,105	6,485,764
Less: current portion of non-current borrowings	(5,361,450)	(6,834,854)	(8,096,586)
Non-current borrowings	7,408,301	13,603,287	23,103,006
Borrowings included in current liabilities:			
Bank and other borrowings			
—secured	885,400	438,127	200,579
—unsecured	222,140	879,302	1,789,062
Current portion of non-current borrowings	5,361,450	6,834,854	8,096,586
Current borrowings	6,468,990	8,152,283	10,086,227
Total	13,877,291	21,755,570	33,189,233

Our bank and other borrowings as of December 31, 2011, 2012 and 2013 bore a weighted average effective interest of 7.21%, 8.18% and 7.34%, respectively.

As of December 31, 2013, most of our borrowings were secured by land use rights and properties that we owned and guaranteed by our subsidiaries. The maturity of our bank and other borrowings included in non-current liabilities as of December 31, 2011, 2012 and 2013 is as follows:

	As of December 31,		
(RMB in thousands)	**2011**	**2012**	**2013**
Between 1 and 2 years	4,348,751	5,320,196	10,656,172
Between 2 and 5 years	2,661,350	7,774,257	11,776,548
Beyond 5 years	398,200	508,834	670,286
	7,408,301	13,603,287	23,103,006

Subsequent to December 31, 2013, we have, from time to time, in the ordinary course of business, entered into additional loan agreements to finance our property developments or for general corporate purposes. A substantial portion of these loans were PRC bank loans and were secured by land use rights and other assets and properties as well as guaranteed by certain of our PRC subsidiaries. We have also entered into certain offshore facilities to finance our operations. See "Description of other material indebtedness—Offshore facility agreements."

Convertible Bonds and senior notes

We issued RMB denominated U.S. dollar settled 2.5% Convertible Bonds due 2013 with an aggregate principal amount of RMB3,595 million on February 22, 2008. The principal amount of the Convertible Bonds was increased to RMB4,314 million as a result of over-subscription. In September 2009, we issued 11.75% senior notes due 2014 with an aggregate principal amount of US$375,000,000, which remained outstanding as of December 31, 2013. In April 2010, we issued 11.25% senior notes due 2017 with an aggregate principal amount of US$550,000,000, which remained outstanding as of December 31, 2013. In August 2010, we issued 10.50% senior notes due 2015 with an aggregate principal amount of US$400,000,000, which remained outstanding as of December 31, 2013. In February 2011, we issued 11.125% senior notes due 2018 with an aggregate principal amount of US$900,000,000, which remained outstanding as of December 31, 2013. In January 2013, we issued 7.50% senior notes due 2023 with an aggregate principal amount of US$750,000,000, which remained outstanding as of December 31, 2013. In October 2013, we issued 7.25% senior notes due 2021 with an aggregate principal amount of US$750,000,000, which remained outstanding as of December 31, 2013.

We repurchased certain amount of the Convertible Bonds through a tender offer in April 2010 and through trading on the over-the-counter market. We also redeemed some of the Convertible Bonds on February 22, 2011 pursuant to bondholders that exercised their put option under the Convertible Bonds. In February 2013, we redeemed the remainder of the Convertible Bonds using part of the proceeds of the 2023 Notes.

The 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes are currently guaranteed by certain of our subsidiaries as subsidiary guarantors, and are secured, on a *pari passu* basis, by pledges over the shares of certain of such subsidiary guarantors. Such collateral is expected to be shared on a *pari passu* basis among the holders of the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes and the Notes upon the issuance of the Notes. See "Description of other material indebtedness—2014 Notes," "Description of other material indebtedness—2017 Notes," "Description of other material indebtedness—2015 Notes," "Description of other material indebtedness—2018 Notes," "Description of other material indebtedness—2023 Notes" and "Description of other material indebtedness—2021 Notes."

Restricted cash

Pursuant to relevant regulations, certain of our project companies are required to deposit a portion of proceeds from the pre-sales of properties into specific bank accounts. Before the completion of the pre-sold properties, the proceeds deposited in the escrow accounts may only be used for the restricted purposes of purchasing construction materials, equipment, making interim construction payments and paying taxes, with the prior approval of the relevant local authorities. Under the Equity Swap, we provided US$250.0 million as collateral to Merrill Lynch International. In addition, some of our secured borrowings and bills payable were secured by our bank deposits. As of December 31, 2011, 2012 and 2013, our restricted cash amounted to RMB4,649.0 million (comprising guarantee deposits for construction of pre-sold properties of RMB2,871.6 million, collateral for the Equity Swap of RMB1,575.2 million and collateral for bank borrowings of RMB202.2 million), RMB5,050.9 million (comprising guarantee deposits for construction of pre-sold properties of RMB4,839.9 million and collateral for bank borrowings of RMB211.0 million) and RMB7,769.9 million (US$1,283.5 million) (solely comprising guarantee deposits for construction of pre-sold properties), respectively.

Contingent liabilities

As of December 31, 2013, we provided guarantees of approximately RMB31,443.7 million (US$5,194.1 million) to PRC banks in respect of the mortgaged loans provided by the banks to purchasers of our developed properties. The majority of the guarantees are discharged upon the earlier of the issuance of the individual property ownership certificate to the owner of the property or the certificate of other rights of property to the mortgage bank which will generally be available within three months after we deliver the relevant property to the purchasers, or upon the full settlement of the mortgaged loans by the purchaser. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, we are responsible for repaying the outstanding mortgage principal together with accrued interest and penalty owed by the defaulted purchasers to the banks and we are entitled to take legal title to and possession of the relevant properties. Of the amounts as of December 31, 2013, approximately RMB85.1 million (US$14.1 million) was to be discharged two years from the day the mortgage loans become due; and approximately RMB31,358.6 million (US$5,180.1 million) was to be discharged upon the earlier of (i) issuance of the property ownership certificates which will generally be available within three months after the purchasers take possession of the relevant properties and (ii) the full repayment of the mortgage loans by the purchasers.

As of December 31, 2013, we had not provided guarantees to Malaysian banks in respect of the mortgaged loans provided by the banks to purchasers of our developed properties.

In addition, we provided guarantees for certain borrowings of the Asian Games City JV and a joint venture. As of April 25, 2014, our guarantees provided for the Asian Games City JV and a joint venture for their borrowings amounted to RMB1,249.4 million (US$206.4 million).

Capital commitments

As of December 31, 2013, our capital commitments in connection with our property development activities amounted to RMB49,056.6 million (US$8,103.6 million), primarily arising from contracted construction fees, land premium or other capital commitments for future property developments. We expect to fund such capital commitments principally from the pre-sale proceeds of our properties, bank and other borrowings and internally generated cash. The following table shows a breakdown of our capital commitments with respect to our property developments as of December 31, 2013:

	Amount	Percentage
	(RMB in million)	%
Contracted but not provided for		
Property, plant and equipment	9.1	0.0
Property development expenditure (including land premium)	49,047.4	100.0
	49,056.5	100.0

For additional information about our capital commitments, see note 38 to our consolidated financial statements as of and for the year ended December 31, 2013 included elsewhere in this offering memorandum.

Market risk

Interest rate risk

We are subject to market risks due to fluctuations in interest rates. Our net profit is affected by changes in interest rates due to the impact such changes may have on interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities, including bank and other borrowings. In addition, an increase in interest rates would adversely affect our prospective purchaser's willingness and ability to purchase our properties, our ability to service loans that we have guaranteed and our ability to raise and service long-term debt and to finance our developments, any of which could adversely affect our business, financial condition and results of operations.

Currently, our borrowings primarily consist of loans from commercial banks, the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes. As of December 31, 2011, 2012 and 2013, our borrowings amounted to RMB28,965.9 million, RMB36,912.7 million and RMB56,248.8 million (US$9,291.6 million), respectively. We currently do not have any derivative instruments to hedge our interest rate risk.

Borrowings issued at variable rates expose us to cash flow interest rate risk while borrowings issued at fixed rates expose us to fair value interest rate risk. In addition, any increase of benchmark lending rates published by PBOC may result in an increase in our interest costs, as most of our bank borrowings bear floating interest rates linked to PBOC-published rates. PBOC-published benchmark one-year lending rates, which directly affect the property mortgage rates offered by commercial banks in China, as of December 31, 2011, 2012 and 2013 was 6.56%, 6.00% and 6.00%, respectively. We cannot assure you that PBOC will not raise lending rates in the future or that our business, financial condition and results of operations will not be adversely affected as a result of these adjustments.

Foreign exchange risk

We conduct most of our sales and purchases in Renminbi except for a small portion of our sales proceeds that are in other currencies. Our exposure to foreign exchange risk is principally due to our U.S. dollar-denominated debt and our bank deposits (including restricted cash) in foreign currencies, mainly Hong Kong dollars, U.S. dollars and Malaysian ringgit. As of December 31, 2013, we had U.S. dollar-denominated debt totaling approximately US$4,007.2 million, representing among others the 2014 Notes in the aggregate principal amount of US$375.0 million, the 2017 Notes in the aggregate principal amount of US$550.0 million, the 2015 Notes in the aggregate principal amount of US$400.0 million, the 2018 Notes in the aggregate principal amount of US$900.0 million, the 2023 Notes in the aggregate principal amount of US$750.0 million and the 2021 Notes in the aggregate principal amount of US$750.0 million, Hong Kong dollar-denominated debt totaling approximately HK$1,370.0 million, representing primarily outstanding amounts under certain term loans and a small amount of Malaysian ringgit-denominated debt. As of the same date, other than Renminbi, we had aggregate cash and bank balances denominated in Hong Kong dollars of RMB170.1 million, in U.S. dollars of RMB1,034.3 million and in Malaysian Ringgit of RMB840.2 million.

We recognize foreign exchange gain or loss on our statement of comprehensive income due to changes in value of assets and liabilities denominated in foreign currencies during the relevant accounting period.

Appreciation of the Renminbi against the U.S. dollar generally results in a gain arising from our U.S. dollar-denominated debt and a loss arising from our bank deposits in Hong Kong dollars and U.S. dollars. A depreciation of the Renminbi against the U.S. dollar would have the opposite effect. In addition, a depreciation of Renminbi would negatively affect the value of dividends paid by our PRC subsidiaries, which may in turn affect our ability to service foreign currency-denominated debts.

Fluctuations in the foreign exchange rate have had and will continue to have an impact on our business, financial condition and results of operations. See "Risk factors—Risks relating to the Notes—We may be subject to risks presented by fluctuations in exchange rates between the Renminbi and other currencies, particularly U.S. dollars."

Inflation

According to the China Statistical Bureau, China's overall national inflation rate, as represented by the general consumer price index, was approximately 5.4%, 2.6% and 2.5% in 2011, 2012 and 2013, respectively. Deflation could negatively affect our business as it would be a disincentive for prospective property buyers to make a purchase. Historically, we have not been materially affected by any inflation or deflation.

Non-GAAP financial measures

We use EBITDA and EBITDA margin to provide additional information about our operating performance. EBITDA refers to our operating profit plus finance income, depreciation of property, plant and equipment and investment property, amortization of land use rights and intangible assets, net of exchange gains or losses. EBITDA margin is calculated by dividing EBITDA by revenue.

EBITDA is not a standard measure under HKFRS. As the property development business is capital intensive, capital expenditure requirements and levels of debt and interest expenses may have a significant impact on the profit for the year of companies with similar operating results. Therefore, we believe the investor community commonly uses this type of financial measure to assess the operating performance of companies in our market sector.

As a measure of our operating performance, we believe that the most directly comparable HKFRS measure to EBITDA is operating profit. We operate in a capital intensive industry. We use EBITDA in addition to operating profit because operating profit includes many accounting items associated with capital expenditures, such as depreciation of property, plant and equipment and investment property, as well as non-operating items, such as amortization of land use rights. These accounting items may vary between companies depending on the method of accounting adopted by a company. By minimizing differences in capital expenditures and the associated depreciation expenses as well as land use rights amortization, EBITDA provides further information about our operating performance and an additional measure for comparing our operating performance with other companies' results. Funds depicted by this measure may not be available for debt service due to covenant restrictions, capital expenditure requirements and other commitments.

The following table reconciles our operating profit under HKFRS to our definition of EBITDA for the years indicated:

	For the year ended December 31,		
(RMB in millions)	**2011**	**2012**	**2013**
Operating profit	9,590.9	11,688.4	12,695.9
Adjustments :			
Interest income	101.3	132.4	290.7
Depreciation of property, plant and equipment and investment property	268.8	382.6	516.9
Amortization of land use rights(1)	39.0	38.2	56.9
Amortization of intangible assets	4.6	6.1	16.9
Net foreign exchange gains	438.0	20.9	512.5
EBITDA	10,442.6	12,268.6	14,089.8

Note:
(1) Represents amortization of land use rights for properties other than those held for development and subsequent sale, such as hotel properties. For further information, see "—Critical accounting policies—land use rights cost."

You should not consider our definition of EBITDA in isolation or construe it as an alternative to operating profit or as an indicator of operating performance or any other standard measure under HKFRS. Our definition of EBITDA does not account for taxes and other non-operating cash expenses. Our EBITDA measures may not be comparable to similarly titled measures used by other companies. You should also note that EBITDA as presented herein may be calculated differently from Consolidated EBITDA as defined and used in the Indenture governing the Notes. See "Description of the Notes—Definitions" for a description of the manner in which Consolidated EBITDA is defined for purposes of the Indenture governing the Notes.

Industry overview

The information in the section below has been derived, in part, from various government publications unless otherwise indicated. We have endeavored to obtain the most recent sources available. This information has not been independently verified by us, the Arranger, the Trustee, the Agents or any of our and their respective affiliates or advisors. The information may not be consistent with other information compiled within or outside the PRC.

The economy of the PRC

The PRC economy has grown significantly since the PRC government introduced economic reforms in the late 1970s. China's accession to the World Trade Organization in 2001 has further accelerated the reform of the PRC economy. In the past six years, China's nominal GDP has increased from approximately RMB31,404.5 billion in 2008 to approximately RMB56,884.5 billion in 2013 at a compound annual growth rate, or CAGR, of approximately 12.6%.

The table below sets out selected economic statistics for China for the years indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	31,404.5	34,090.3	40,151.3	47,310.4	51,947.0	56,884.5	12.6%
Real GDP growth rate (%)	9.6	9.2	10.4	9.3	7.7	7.7	
Per capita GDP (RMB)	23,708	25,608	30,015	35,198	38,420	41,805	12.0%
Foreign Direct Investment (US$ in billions)	108.3	94.1	114.7	124.0	121.1	117.6	1.7%
Fixed Asset Investment (RMB in billions)	17,282.8	22,459.9	25,168.4	31,148.5	37,469.5	44,707.4	20.9%

Source: CEIC

Since 2004, with a view to preventing China's economy from overheating and to achieving more balanced and sustainable economic growth, the PRC government has taken various measures to control money supply, credit availability and fixed assets investment. In particular, the PRC government has taken measures to discourage speculation in the residential property market and has increased the supply of affordable housing. See the section headed "Regulation".

The property industry in the PRC

Property reforms

Property reforms in the PRC did not commence until the 1990s, prior to which the PRC property development industry was part of the nation's planned economy. In the 1990s, China's property and housing sector began its transition to a market-based system. A brief timeline of key housing reforms is set out below:

1988	The PRC government amended the national constitution to permit the transfer of state-owned land use rights
1992	Public housing sales in major cities commenced
1994	The PRC government further implemented property reform and established an employer/employee-funded housing fund

1995	The PRC government issued regulations regarding the sales and pre-sales of property, establishing a regulatory framework for property sales
1998	The PRC government abolished state-allocated housing policy
	The Guangdong government issued regulations on the administration of pre-sales of commodity properties in Guangdong Province
1999	The PRC government extended maximum mortgage term to 30 years
	The PRC government increased maximum mortgage financing from 70% to 80%
	The PRC government formalized procedures for the sale of property in the secondary market
2000	The PRC government issued regulations to standardize the quality of construction projects, establishing a framework for administering construction quality
2001	The PRC government issued regulations relating to the sales of commodity properties
2002	The PRC government promulgated the Rules Regarding the Grant of State-Owned Land Use Rights by Way of Tender, Auction and Listing-For-Sale
	The PRC government eliminated the dual system for domestic and overseas home buyers in China
2003	The PRC government promulgated rules for more stringent administration of property loans with a view to reducing the credit and systemic risks associated with such loans
	The State Council issued a notice for sustainable and healthy development of the property market
2004	The State Council issued a notice requiring that, with respect to property development projects (excluding ordinary standard residential houses), the proportion of capital funds should be increased from 20% to 35%. The Ministry of Construction amended Administrative Measures on the Pre-sale of Commercial Housing in Cities. CBRC issued the Guideline for Commercial Banks on Risks of Real Estate Loans to further strengthen the risk management of commercial banks on property loans
2005	The PRC government instituted additional measures to discourage speculation in certain regional markets including increasing the minimum required down payment to 30% of the total purchase price, eliminating the preferential mortgage interest rate for residential housing, imposing a business tax of 5% for sales within two years of purchase, and prohibiting reselling unfinished properties before they are completed
2006 to mid-2008	The PRC government implemented additional land supply, bank financing, foreign investment and other measures to curtail fast increases in property prices, to encourage the development of middle- to low-end housing and to promote healthy development of the PRC property industry

	The PRC government issued regulations to urge the full and effective use of existing construction land and the preservation of farming land and rules to control financial institutions' property financings to further curtail speculation, over development and fast increases in property prices
Mid-2008 to third quarter of 2009	The PRC government implemented a number of measures to combat the global economic slowdown. These measures include the lowering of the PBOC benchmark bank lending rates, the internal capital ratio for property projects and the down payment requirements for purchasing residential properties
Fourth quarter of 2009	The PRC government adjusted some of its policies in order to enhance regulation in the property market, to restrain property purchases for investment or speculation purposes and to keep property prices from rising too quickly in certain cities, including abolishing certain preferential treatment relating to business tax payable upon transfers of residential properties
2010	The PRC government issued a number of measures and policies to curtail the overheating of the property market. Such policy adjustments include abolishment of certain preferential treatment relating to business taxes payable upon transfers of residential properties by property owners, suspending the grant of mortgage loans to non-residents who cannot provide any proof of local tax or social security payments for more than one year, and limiting the number of residential properties that one family can purchase in certain areas, such as Guangzhou, Shenzhen, Suzhou, Nanjing, Tianjin, Wuhan, Ningbo, Fuzhou, Nanchang, Hangzhou and Dalian. The PRC government also clarified certain issues with respect to the calculation, settlement and collection of LAT in order to enforce the settlement and collection of LAT, and the criteria for commercial banks to identify the second residential property when approving mortgage loans
2011	The PRC government implemented measures aimed at further cooling the real estate property market. These measures include increasing the minimum down payment to at least 60% of the total purchase price, setting minimum mortgage lending interest rate of 110% of the benchmark rate, levying business tax on the full amount of transfer price if an individual owner transfers a residential property within five years of purchase. There are also other measures targeting certain cities restricting purchasers from acquiring second (or further) residential properties and restricting non-residents that cannot provide any proof of local tax or social security payments for more than a specified time period from purchasing any residential properties and imposing property tax. In addition, certain cities, including Beijing, Shanghai, Qingdao, Chengdu and Jinan, have promulgated measures further limiting the number of residential properties one family is allowed to purchase. Between February and July 2011, the People's Bank of China (PBOC) raised the one-year benchmark lending rate by 75 basis points from 5.81% to 6.56%
2012	The PRC government continued to implement selected policies aimed at further cooling the real estate property market. The NDRC announced in February 2012 that the government intended to limit mortgage loans for home purchases by foreigners to reduce overseas investment in the local property market. However, the PRC government reiterated its support for first-time homebuyers, including the construction of affordable housing and the offer of differentiated loans by China's four biggest state-owned banks to first-time homebuyers and to fund affordable

housing projects. Beginning in May 2012, the PRC government began to implement selected measures to support the growth of the Chinese economy. In May 2012, the government lowered banks' reserve requirement ratio by 50 basis points for the second time, lowering the reserve requirement ratio for the country's largest financial institutions to 20%. The PRC government also lowered the PBOC one-year benchmark lending rate for the first time since December 2008, reducing the one-year benchmark lending rate by 56 basis points to 6.0%. In August 2012, the PRC government began preparing the implementation of a broader property tax following initial trials in Shanghai and Chongqing, with tax governors from across the country undergoing a six-month training program organized by the State Administration of Taxation to prepare for the tax's implementation. In December 2012, the PRC government announced its affordable housing program for 2013, with plans to start construction on 6 million units and complete 4.6 million units in 2013.

2013 . . . . On February 20, 2013, the PRC government released five new policies to regulate the real estate market, including new initiatives to control speculative property investments, increase housing and land supply and step up construction of affordable housing. On February 26, 2013, the State Council issued six property tightening measures, which included an income tax levy on homeowners of as high as 20 percent on profit made from selling their homes. The State Council also stated that local branches of the central bank in certain cities could increase their down payment rate and mortgage loan interest rate for homebuyers purchasing a second unit. Furthermore, the new measures stipulated that non-local families without a certain number of years of tax payment certificates would be banned from buying homes in the cities in which they currently reside. In the third quarter of 2013, the minimum down payment for the second purchase of residential properties has been raised to 70 percent by several cities.

Additional information on housing reforms and recent regulatory developments is set out in the section entitled "Regulation" in this offering memorandum.

The property reforms, together with the economic growth of China, an increase in disposable income, the emergence of the mortgage lending market and an increase in the urbanization rate, are key factors in sustaining the growth of China's property market. Government housing reforms continue to encourage private ownership and it is expected that the proportion of urban residents who own their private properties will continue to increase.

The table below sets out selected data relating to China's urbanization and disposable income of urban households in China for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Urban population (in millions)	624.0	645.1	669.8	690.8	711.8	731.1	3.2%
Total population (in millions)	1,328.0	1,334.5	1,340.9	1,347.4	1,354.0	1,360.7	0.5%
Urbanization rate (%)	47.0%	48.3%	49.9%	51.3%	52.6%	53.7%	
Per capita disposable income of urban households (RMB)	15,780.8	17,174.7	19,109.4	21,809.8	24,564.7	26,955.0	11.3%

Source: CEIC

The property market in China

Prices for property in China increased from 2008 to 2013, with the average price of residential properties in China increasing from approximately RMB3,576.0 per sq.m. in 2008 to approximately RMB5,849.8 per sq.m. in 2013, while the average price for commodity properties in the same period increased from approximately RMB3,800 per sq.m. in 2008 to approximately RMB6,237.3 per sq.m. in 2013.

In addition, investment in property development increased from approximately RMB3,120.3 billion in 2008 to approximately RMB8,601.3 billion in 2013.

The table below sets out selected data relating to the property market in China for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Investment in property development (RMB in billions)	3,120.3	3,624.2	4,825.9	6,179.7	7,180.4	8,601.3	22.5%
Total GFA sold (sqm in millions)	659.7	947.6	1,047.6	1,093.7	1,113.0	1,305.5	14.6%
GFA of residential properties sold (sqm in millions)	592.8	861.8	933.8	965.3	984.7	1,157.2	14.3%
Average price of commodity properties (RMB per sqm)	3,800.0	4,681.0	5,032.0	5,357.1	5,791.0	6,237.3	10.4%
Average price of residential properties (RMB per sqm)	3,576.0	4,459.0	4,725.0	4,993.2	5,429.9	5,849.8	10.3%

Source: CEIC

Real estate sales revenue

The upward trend in the China property industry is evidenced by the growth of revenue from the sale of properties in China. According to CEIC, the total GFA of residential properties sold in the PRC increased from approximately 592.8 million sq.m. in 2008 to approximately 1,157.2 million sq.m. in 2013. During the same period, total GFA sold increased from approximately 659.7 million sq.m. in 2008 to approximately 1,305.5 million sq.m. in 2013.

The property market in Guangdong Province

Guangdong Province is located in the southern region of China. It has an area of approximately 179,813 sq.km. In 2012, Guangdong Province had a population of approximately 105.9 million. The real GDP growth rate of Guangdong Province exceeded the average national growth rate in each of the past 10 years and the per capita GDP of Guangdong Province was significantly higher than the national average. The table below sets out selected economic statistics of Guangdong Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	3,679.7	3,948.3	4,601.3	5,321.0	5,706.8	-	NA
Real GDP growth rate (%)	10.4	9.7	12.5	10.0	8.2	8.5	
Per capita GDP (RMB)	37,637.9	39,435.9	44,735.6	50,807.0	54,095.0	58,540.0	9.2%
Per capita disposable income of urban households	19,732.9	21,574.7	23,897.8	26,897.5	30,226.7	33,090.0	10.9%

Source: CEIC, Wind

According to the CEIC, properties with a total GFA of 62.7 million sq.m. were completed in Guangdong Province in 2013, representing a CAGR of 7.6% since 2008. A total of 98.4 million sq.m. of total GFA was sold. The table below sets out selected data relating to the property market in Guangdong Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	43.6	50.6	56.6	61.4	63.6	62.7	7.6%
GFA of residential properties completed (sq.m. in millions)	34.8	41.1	45.9	48.8	49.2	47.5	6.4%
Total GFA sold (sq.m. in millions)	48.5	70.6	73.2	74.3	79.0	98.4	15.2%
% of total GFA sold in the PRC	7.4%	7.5%	7.0%	6.8%	7.1%	7.5%	
GFA of residential properties sold (sq.m. in millions)	43.6	65.7	65.5	67.1	71.6	88.3	15.2%
Total sales revenue (RMB in billions)	288.8	459.9	548.1	585.3	640.8	894.1	25.4%
Sales revenue from residential properties (RMB in billions)	249.6	417.7	459.0	507.1	548.8	747.6	24.5%
Average price of commodity properties (RMB per sq.m.)	5,953.0	6,513.0	7,486.0	7,879.2	8,112.2	9,089.8	8.8%
Average price of residential properties (RMB per sq.m.)	5,723.0	6,360.0	7,004.0	7,560.8	7,667.9	8,465.8	8.1%

Source: CEIC, Wind

Guangzhou City

Guangzhou is the largest city in southern China and the capital of Guangdong Province, located in the central southern region of the province. In 2012, Guangzhou had a population of approximately 12.8 million. The city experienced a high GDP growth rate for the six years from 2008 to 2013. Guangzhou's GDP reached approximately RMB1,355.1 billion in 2012. The table below sets out selected economic statistics of Guangzhou for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	828.7	913.8	1,074.8	1,242.3	1,355.1	NA	NA
Real GDP growth rate (%)	12.5	11.7	13.2	11.3	10.5	NA	
Per capita GDP (RMB)	76,439.5	79,383.0	87,458.0	97,588.0	105,908.9	NA	NA

Source: CEIC

Foshan City

Foshan is located in the central southern region of Guangdong Province, situated to the east of Guangzhou. In 2012, Foshan had a population of approximately 7.3 million. The city experienced a high GDP growth rate for the five years from 2008 to 2012. Foshan's GDP reached approximately RMB661.3 billion in 2012. The table below sets out selected economic statistics of Foshan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	437.8	482.1	565.2	621.0	661.3	NA	NA
Real GDP growth rate (%)	15.2	13.5	14.3	11.4	8.2	NA	
Per capita GDP (RMB)	68,033.0	71,691.0	80,312.7	86,073.2	91,259.4	NA	NA

Source: CEIC

Jiangmen City

Jiangmen is located in the southern region of Guangdong Province, on the west side of the Pearl River Delta. In 2012, Jiangmen had a population of approximately 4.5 million. Jiangmen's GDP reached approximately RMB188.0 billion in 2012 representing a per capita GDP of approximately RMB42,028.4. The table below sets out selected economic statistics of Jiangmen for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	127.1	134.1	157.0	183.1	188.0	NA	NA
Real GDP growth rate (%)	10.8	9.7	14.5	13.0	8.1	NA	
Per capita GDP (RMB)	29,910.0	30,998.7	35,621.7	41,062.5	42,028.4	NA	NA

Source: CEIC

Huizhou City

Huizhou is located in the southeastern region of Guangdong Province. In 2012, Huizhou had a population of approximately 4.7 million. Huizhou's GDP reached approximately RMB236.8 billion in 2012, representing a per capital GDP of approximately RMB50,873.5. The table below sets out selected economic statistics of Huizhou for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	130.4	141.5	173.0	209.3	236.8	NA	NA
Real GDP growth rate (%)	11.6	13.2	18.0	14.6	12.6	NA	
Per capita GDP (RMB)	31,747.6	33,141.7	38,650.0	45,330.9	50,873.5	NA	NA

Source: CEIC

Shaoguan City

Shaoguan is located in the northern region of Guangdong Province. In 2012, Shaoguan had a population of approximately 2.9 million. Shaoguan's GDP reached approximately RMB90.6 billion in 2012. The table below sets out selected economic statistics of Shaoguan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	55.4	57.9	68.3	81.7	90.6	NA	NA
Real GDP growth rate (%)	10.8	10.1	12.5	12.1	10.0	NA	
Per capita GDP (RMB)	19,258.1	20,245.3	24,050.4	28,759.9	31,702.2	NA	NA

Source: CEIC

Qingyuan City

Qingyuan is located northwestern region of Guangdong Province. In 2012, Qingyuan had a population of approximately 3.8 million. Qingyuan's GDP reached approximately RMB102.5 billion in 2012, representing a per capita GDP of RMB27,426.0. The table below sets out selected economic statistics of Qingyuan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	65.2	71.5	87.0	100.3	102.5	NA	NA
Real GDP growth rate (%)	10.1	12.8	12.9	8.3	5.1	NA	
Per capita GDP (RMB)	17,812.9	19,479.0	23,569.0	26,956.7	27,319.6	NA	NA

Source: CEIC

Zhaoqing City

Zhaoqing is located in the northwestern region of Guangdong Province. In 2012, Zhaoqing had a population of approximately 4.0 million. Zhaoqing's GDP reached approximately RMB146.2 billion in 2012. The table below sets out selected economic statistics of Shaoguan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	76.1	86.2	108.6	132.4	146.2	NA	NA
Real GDP growth rate (%)	16.2	13.9	17.5	14.7	11.0	NA	
Per capita GDP (RMB)	20,041.5	22,554.1	27,986.6	33,642.0	36,864.3	NA	NA

Meizhou City

Meizhou is located in the eastern region of Guangdong Province. In 2012, Meizhou had a population of approximately 4.3 million. Meizhou's GDP reached approximately RMB74.5 billion in 2012. The table below sets out selected economic statistics of Shaoguan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	48.0	51.9	61.3	70.8	74.5	NA	NA
Real GDP growth rate (%)	10.2	9.8	14.1	13.6	10.1	NA	
Per capita GDP (RMB)	11,538.8	12,452.8	14,553.9	16,623.1	17,396.3	NA	NA

Maoming City

Maoming is located in the southwestern region of Guangdong Province. In 2012, Maoming had a population of approximately 6.0 million. Maoming's GDP reached approximately RMB193.6 billion in 2012. The table below sets out selected economic statistics of Shaoguan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	117.8	123.1	149.2	174.5	193.6	NA	NA
Real GDP growth rate (%)	9.8	10.3	14.1	10.8	10.6	NA	
Per capita GDP (RMB)	19,773.8	20,846.8	25,495.9	29,811.4	32,677.6	NA	NA

Dongguan City

Dongguan is located in the central southern region of Guangdong Province, south of the provincial capital Guangzhou. In 2012, Dongguan had a population of approximately 8.3 million. Dongguan's GDP reached approximately RMB501.0 billion in 2012, representing a per capita GDP of approximately RMB60,556.0. The table below sets out selected economic statistics of Dongguan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	370.4	376.4	424.6	473.5	501.0	NA	NA
Real GDP growth rate (%)	14.0	5.3	10.3	8.0	6.1	NA	
Per capita GDP (RMB)	50,470.8	48,987.6	52,798.2	57,469.8	60,556.5	NA	NA

Source: CEIC

The property market in Hunan Province

Hunan Province is located in the southern region of China, to the north of Guangdong Province. It has an area of approximately 211,487 sq.km. In 2012, Hunan Province had a population of approximately 66.4 million. The table below sets out selected economic statistics of Hunan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	1,155.5	1,306.0	1,603.8	1,967.0	2,215.4	NA	NA
Real GDP growth rate (%)	13.9	13.7	14.6	12.8	11.3	10.1	
Per capita GDP (RMB)	18,147.0	20,428.0	24,719.0	29,880.0	33,480.0	NA	NA
Per capita disposable income of urban households	13,821.2	15,084.3	16,565.7	18,844.1	21,318.8	NA	NA

Source: CEIC, Wind

According to CEIC, properties with a total GFA of 45.9 mm sq.m. were completed in Hunan Province in 2013. The total sales revenue amounted to approximately RMB252.6 billion, of which approximately RMB211.5 billion was from the sale of residential properties. The average price per sq.m. of commodity properties and residential properties in Hunan Province in 2013 was approximately RMB4,243.1 and RMB3,908.3, respectively, representing a CAGR of 13.0% and 13.1%, respectively, since 2008. The table below sets out selected data on the property market in Hunan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	23.9	29.7	33.5	41.5	44.6	45.9	13.9%
GFA of residential properties completed (sq.m. in millions)	20.4	25.0	28.3	34.4	36.9	37.6	13.0%
Total GFA sold (sq.m. in millions)	26.6	35.1	44.7	49.0	51.5	59.5	17.5%
% of total GFA sold in the PRC	4.0%	3.7%	4.3%	4.5%	4.6%	4.6%	
GFA of residential properties sold (sq.m. in millions)	24.1	32.6	41.4	44.6	46.6	54.1	17.5%
Total sales revenue (RMB in billions)	61.1	94.2	140.6	185.7	208.5	252.6	32.8%
Sales revenue from residential properties (RMB in billions)	51.0	82.6	124.8	157.0	171.2	211.5	32.9%
Average price of commodity properties (RMB per sq.m.)	2,302.0	2,680.0	3,146.0	3,790.3	4,048.6	4,243.1	13.0%
Average price of residential properties (RMB per sq.m.)	2,113.0	2,532.0	3,014.0	3,523.6	3,669.6	3,908.3	13.1%

Source: CEIC, Wind

Changsha City

Changsha is the capital of Hunan Province, located in the central eastern region of the province. In 2012, Changsha had a population of approximately 7.1 million. Changsha's GDP reached approximately RMB640.0 billion in 2012, representing a per capita GDP of approximately RMB89,903.0. The table below sets out selected economic statistics of Changsha for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	300.1	374.5	454.7	561.9	640.0	NA	NA
Real GDP growth rate (%)	12.7	12.4	12.7	11.0	10.1	9.6	
Per capita GDP (RMB)	45,765.0	56,620.0	66,443.0	79,530.0	89,903.0	NA	NA

Source: CEIC

The property market in Jiangsu Province

Jiangsu Province is located along the east coast of China. It has an area of approximately 102,600 sq.km. In 2012, Jiangsu Province had a population of approximately 79.2 million. Jiangsu's per capita disposable income of urban households in 2013 was RMB32,538.0. The table below sets out selected economic statistics of Jiangsu Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions) . .	3,098.2	3,445.7	4,142.5	4,911.0	5,405.8	NA	NA
Real GDP growth rate (%)	12.7	12.4	12.7	11.0	10.1	9.6	
Per capita GDP (RMB)	40,014.0	44,253.0	52,840.0	62,290.0	68,347.0	74,607.0	13.3%
Per capita disposable income of urban households	18,679.5	20,551.7	22,944.3	26,340.7	29,677.0	32,538.0	11.7%

Source: CEIC, Wind

The table below sets out selected data on the property market in Jiangsu Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	90.7	84.4	87.0	84.5	98.5	97.1	1.4%
GFA of residential properties completed (sq.m. in millions)	54.9	67.3	65.5	64.8	76.9	75.8	6.7%
Total GFA sold (sq.m. in millions)	54.1	102.5	94.9	79.7	90.2	114.5	16.2%
% of total GFA sold in the PRC	8.2%	10.8%	9.1%	7.3%	8.1%	8.8%	
GFA of residential properties sold (sq.m. in millions)	47.3	90.3	81.1	67.7	79.2	101.9	16.6%
Total sales revenue (RMB in billions)	246.7	510.6	554.0	522.4	606.7	791.4	26.3%
Sales revenue from residential properties (RMB in billions)	200.9	434.1	453.7	415.9	508.9	677.8	27.5%
Average price of commodity properties (RMB per sq.m.)	4,049.0	4,983.0	5,841.0	6,554.4	6,726.8	6,908.6	11.3%
Average price of residential properties (RMB per sq.m.)	3,802.0	4,805.0	5,592.0	6,145.2	6,422.8	6,650.3	11.8%

Source: CEIC, Wind

Zhenjiang City

Zhenjiang is located in the southwestern region of Jiangsu Province. In 2012, Zhenjiang had a population of approximately 3.1 million. Zhenjiang's GDP reached approximately RMB292.7 billion in 2013, representing a per capita GDP of approximately RMB92,626.0. The table below sets out selected economic statistics of Zhenjiang for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	149.2	167.2	198.8	231.1	263.0	292.7	14.4%
Real GDP growth rate (%)	12.7	13.7	13.3	12.3	12.8	12.1	
Per capita GDP (RMB)	49,235.5	54,731.6	64,284.4	73,980.6	83,650.7	92,626.0	13.5%

Source: CEIC

The property market in Hubei Province

Hubei Province is located in the central region of China. It has an area of approximately 185,900 sq. km. In 2012, Hubei Province had a population of approximately 57.8 million. The table below sets out selected economic statistics of Hubei Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions) . . .	1,172.9	1,324.0	1,618.2	2,016.7	2,265.9	NA	NA
Real GDP growth rate (%)	13.4	13.5	14.8	13.8	11.3	10.1	
Per capita GDP (RMB)	19,858.0	22,677.0	27,906.0	34,197.3	38,572.0	NA	NA
Per capita disposable income of urban households	13,152.9	14,367.5	16,058.4	18,373.9	20,839.6	NA	NA

Source: CEIC, Wind

According to CEIC, properties with a total GFA of 30.4 sq.m. were completed in Hubei Province in 2013, representing a CAGR of 8.1% since 2008. In 2013, the total sales revenue amounted to approximately RMB279.0 billion. The average price per sq.m. of commodity properties in Hubei Province in 2013 was approximately RMB5,266.2, representing a CAGR of 11.9% since 2008. The table below sets out selected data on the property market in Hubei Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	20.6	23.1	25.4	32.2	32.7	30.4	8.1%
GFA of residential properties completed (sq.m. in millions)	18.0	20.1	21.3	27.3	28.0	25.5	7.2%
Total GFA sold (sq.m. in millions)	19.4	27.2	35.1	41.9	40.4	53.0	22.2%
% of total GFA sold in the PRC	2.9%	2.9%	3.3%	3.8%	3.6%	4.1%	
GFA of residential properties sold (sq.m. in millions)	18.2	25.8	32.4	37.9	36.2	47.7	21.2%
Total sales revenue (RMB in billions)	58.3	96.0	131.3	187.9	203.6	279.0	36.8%
Sales revenue from residential properties (RMB in billions)	52.8	87.9	113.5	156.9	169.0	231.0	34.3%
Average price of commodity properties (RMB per sq.m.)	3,001.0	3,532.0	3,743.0	4,486.4	5,042.8	5,266.2	11.9%
Average price of residential properties (RMB per sq.m.)	2,898.0	3,413.0	3,506.0	4,142.1	4,668.0	4,847.2	10.8%

Source: CEIC, Wind

Wuhan City

Wuhan is the capital of Hubei Province, located at the confluence of the Changjiang and Hanjiang Rivers. In 2012, Wuhan had a population of approximately 10.1 million. Wuhan's GDP reached approximately RMB800.4 billion in 2012. The table below sets out selected economic statistics of Wuhan for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	396.0	462.1	556.6	676.2	800.4	NA	NA
Real GDP growth rate (%)	15.1	13.7	14.7	12.5	11.4	NA	
Per capita GDP (RMB)	44,290.0	51,144.0	58,961.0	68,315.0	79,482.0	NA	NA

Source: CEIC

The property market in Anhui Province

Anhui Province is located in east China, across the basins of the Yangtze River and the Huaihe River. It has an area of approximately 139,427 sq.km. In 2012, Anhui Province had a population of approximately 59.9 million. The table below sets out selected economic statistics of Anhui Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	885.2	1,006.3	1,235.9	1,530.1	1,721.2	NA	NA
Real GDP growth rate (%)	12.7	12.9	14.6	13.5	12.1	10.4	
Per capita GDP (RMB)	14,448.2	16,407.7	20,887.8	25,659.3	28,792.0	31,684.0	17.0%
Per capita disposable income of urban households	12,990.4	14,085.7	15,788.2	18,606.1	21,024.2	NA	NA

Source: CEIC, Wind

According to the CEIC, properties with a total GFA of 51.8 millions in sq.m. were completed in Anhui Province in 2013. The total sales revenue amounted to approximately RMB318.3 billion. The average price per sq.m. of commodity properties in Anhui Province in 2013 was approximately RMB5,080.1, representing a CAGR of 11.5% since 2008.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	25.4	28.6	30.3	36.3	39.7	51.8	15.3%
GFA of residential properties completed (sq.m. in millions)	21.3	23.5	24.1	28.9	31.2	39.2	13.0%
Total GFA sold (sq.m. in millions)	27.9	40.3	41.5	46.1	48.3	62.7	17.6%
% of total GFA sold in the PRC	4.2%	4.3%	4.0%	4.2%	4.3%	4.8%	
GFA of residential properties sold (sq.m. in millions)	25.4	36.5	36.4	39.9	42.8	55.7	17.0%
Total sales revenue (RMB in billions)	82.1	137.8	174.7	220.0	233.0	318.3	31.1%
Sales revenue from residential properties (RMB in billions)	71.4	118.0	142.0	174.5	192.2	266.2	30.1%
Average price of commodity properties (RMB per sq.m.)	2,949.0	3,420.0	4,205.0	4,776.1	4,825.0	5,080.1	11.5%
Average price of residential properties (RMB per sq.m.)	2,808.0	3,235.0	3,899.0	4,371.2	4,495.1	4,776.2	11.2%

Source: CEIC, Wind

Hefei City

Hefei is the largest city and the capital of Anhui Province, located in the central region of the province. In 2012, Hefei had a population of approximately 7.1 million. Hefei's GDP reached approximately RMB416.4 billion in 2012, representing a per capita GDP of approximately RMB55,186.1. The table below sets out selected economic statistics of Hefei for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	166.5	210.2	296.2	363.7	416.4	NA	NA
Real GDP growth rate (%)	17.2	17.8	17.0	15.4	13.6	NA	
Per capita GDP (RMB)	34,482.0	41,543.0	54,796.0	48,540.0	55,182.1	NA	NA

Source: CEIC

Chuzhou City

Chuzhou is located in the eastern region of Anhui Province. In 2012, Chuzhou had a population of approximately 4.5 million. Chuzhou's GDP reached approximately RMB97.1 billion in 2012, representing a per capita GDP of approximately RMB24,649.8. The table below sets out the selected economic statistics of Chuzhou for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	52.0	57.6	69.6	85.0	97.1	NA	NA
Real GDP growth rate (%)	19.4	13.6	15.6	14.0	13.1	NA	
Per capita GDP (RMB)	11,626.0	14,002.0	17,400.0	21,608.0	24,649.8	NA	NA

Source: CEIC

The property market in Liaoning Province

Liaoning Province is located in the southern district of northeastern region of China. It has an area of approximately 148,000 sq.km. In 2011, Liaoning Province had a population of approximately 43.9 million. The table below sets out selected economic statistics of Liaoning Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	1,366.9	1,521.2	1,845.7	2,222.7	2,484.6	NA	NA
Real GDP growth rate (%)	13.4	13.1	14.2	12.2	9.5	8.7	
Per capita GDP (RMB)	31,739.0	35,149.0	42,355.0	50,760.0	56,649.0	NA	NA
Per capita disposable income of urban households	14,392.7	15,761.4	17,712.6	20,466.8	23,222.7	NA	NA

Source: CEIC, Wind

According to the CEIC, the average price per sq.m. of commodity properties Liaoning Province in 2013 was approximately RMB5,121.7 representing a CAGR of 6.4% since 2008. The table below sets out selected data on the property market in Liaoning Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions) . .	38.3	40.3	45.0	63.2	64.4	61.5	10.0%
GFA of residential properties completed (sq.m. in millions)	32.6	33.9	36.9	52.3	51.3	50.3	9.0%
Total GFA sold (sq.m. in millions)	40.9	53.8	68.0	75.4	88.3	92.9	17.8%
% of total GFA sold in the PRC	6.2%	5.7%	6.5%	6.9%	7.9%	7.1%	
GFA of residential properties sold (sq.m. in millions)	37.3	48.6	60.1	66.2	76.6	80.1	16.5%
Total sales revenue (RMB in billions)	153.8	216.9	306.3	356.9	436.3	475.9	25.4%
Sales revenue from residential properties (RMB in billions)	133.4	188.3	258.8	300.9	361.1	394.2	24.2%
Average price of commodity properties (RMB per sq.m.)	3,758.0	4,034.0	4,505.0	4,732.6	4,942.0	5,121.7	6.4%
Average price of residential properties (RMB per sq.m.)	3,575.0	3,872.0	4,303.0	4,542.9	4,717.2	4,918.2	6.6%

Source: CEIC

Shenyang City

Shenyang is the capital of Liaoning Province, located in the central region of the province. In 2012, Shenyang had a population of approximately 7.2 million. Shenyang's GDP reached approximately RMB660.3 billion in 2012, representing a per capita GDP of approximately RMB80,480.1. The table below sets out selected economic statistics of Shenyang for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP	386.0	426.9	501.8	591.6	660.3	NA	NA
Real GDP growth rate (%)	16.3	14.1	14.1	12.3	10.0	NA	
Per capita GDP (RMB)	49,166.0	54.654.0	62,357.0	72,648.0	80,480.1	NA	NA

Source: CEIC

The property market in Hainan Province

Hainan Province is located in the southern region of China, in the South China Sea. It has an area of approximately 35,354 sq.km. In 2012, Hainan had a population of approximately 8.9 million. The table below sets out selected economic statistics of Hainan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	150.3	165.4	206.5	252.3	285.6	NA	NA
Real GDP growth rate (%) . . .	10.3	11.7	16.0	12.0	9.1	9.9	
Per capita GDP (RMB)	17,691.0	19,254.0	23,831.0	28,898.0	32,377.0	35,317.0	14.8%
Per capita disposable income of urban households	12,607.8	13,750.9	15,581.1	18,369.0	20,917.7	22,929.0	12.7%

Source: CEIC

According to the CEIC, the average price per sq.m. of commodity properties in Hainan Province in 2013 was approximately RMB8,668.8, representing a CAGR of 9.8% since 2008. The table below sets out selected data on the property market in Hainan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	3.1	4.3	6.1	4.5	8.6	6.1	14.6%
GFA of residential properties completed (sq.m. in millions)	2.7	4.0	5.2	4.0	7.3	5.2	14.0%
Total GFA sold (sq.m. in millions)	3.7	5.6	8.5	8.7	9.3	11.9	26.2%
% of total GFA sold in the PRC	0.6%	0.6%	0.8%	0.8%	0.8%	0.9%	
GFA of residential properties sold (sq.m. in millions)	3.6	5.5	8.3	8.2	9.0	11.5	26.3%
Total sales revenue (RMB in billions)	20.3	35.1	74.7	77.4	73.6	103.3	38.5%
Sales revenue from residential properties (RMB in billions)	19.5	34.3	73.4	74.4	70.2	99.7	38.6%
Average price of commodity properties (RMB per sq.m.)	5,443.0	6,261.0	8,735.0	8,943.5	7,893.8	8,668.8	9.8%
Average price of residential properties (RMB per sq.m.)	5,441.0	6,291.0	8,800.1	9,083.1	7,811.3	8,633.1	9.7%

Source: CEIC

The property market in Guizhou Province

Guizhou Province is located in the southwestern region of China. It has an area of approximately 68,018 sq.km. In 2012, Guizhou had a population of approximately 34.8 million. The table below sets out selected economic statistics of Guizhou Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	356.2	391.3	460.2	570.2	685.2	NA	NA
Real GDP growth rate (%)	11.3	11.4	12.8	15.0	13.6	12.5	
Per capita GDP (RMB)	9,855.0	10,971.0	13,119.0	16,413.0	19,710.0	NA	NA
Per capita disposable income of urban households	11,758.8	12,862.5	14,142.7	16,495.0	18,700.5	NA	NA

Source: CEIC

According to the CEIC, the average price per sq.m. of commodity properties in Guizhou Province in 2013 was approximately RMB4,295.3, representing a CAGR of 12.9% since 2008. The table below sets out selected data on the property market in Guizhou Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	7.2	12.2	10.5	14.6	14.2	17.6	19.6%
GFA of residential properties completed (sq.m. in millions)	5.9	10.4	8.3	11.0	11.2	13.5	18.1%
Total GFA sold (sq.m. in millions)	9.1	16.5	17.3	18.8	21.9	29.7	26.8%
% of total GFA sold in the PRC	1.4%	1.7%	1.7%	1.7%	2.0%	2.3%	
GFA of residential properties sold (sq.m. in millions)	8.5	15.4	16.0	17.0	20.0	26.5	25.6%
Total sales revenue (RMB in billions)	21.2	47.5	58.1	73.2	90.0	127.7	43.1%
Sales revenue from residential properties (RMB in billions)	18.0	40.7	50.2	59.3	74.0	98.9	40.6%
Average price of commodity properties (RMB per sq.m.)	2,339.0	2,874.0	3,357.1	3,888.8	4,115.7	4,295.3	12.9%
Average price of residential properties (RMB per sq.m.)	2,122.0	2,642.0	3,142.4	3,489.7	3,695.4	3,735.5	12.0%

The property market in Hebei Province

Hebei Province is located in the northwestern region of China. It has an area of approximately 72,500 sq.km. In 2012, Hebei had a population of approximately 72.9 million. The table below sets out selected economic statistics of Hebei Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	1,601.2	1,723.5	2,039.4	2,451.6	2,657.5	NA	NA
Real GDP growth rate (%)	10.1	10.0	12.2	11.3	9.6	8.2	
Per capita GDP (RMB)	22,986.0	24,581.0	28,668.0	33,969.0	36,584.0	NA	NA
Per capita disposable income of urban households	13,441.1	14,718.3	16,263.4	18,292.2	20,543.4	NA	NA

Source: CEIC

According to the CEIC, the average price per sq.m. of commodity properties in Hebei Province in 2013 was approximately RMB4,897.3, representing a CAGR of 12.0% since 2008. The table below sets out selected data on the property market in Hebei Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	16.6	22.1	36.1	51.8	48.9	44.4	21.7%
GFA of residential properties completed (sq.m. in millions)	15.0	19.4	31.3	42.7	39.8	35.2	18.6%
Total GFA sold (sq.m. in millions)	22.3	29.7	46.6	58.9	51.4	56.8	20.5%
% of total GFA sold in the PRC	3.4%	3.1%	4.5%	5.4%	4.6%	4.3%	
GFA of residential properties sold (sq.m. in millions)	21.3	28.2	43.3	52.9	46.2	50.2	18.7%
Total sales revenue (RMB in billions)	62.0	96.8	165.0	234.5	230.4	278.0	35.0%
Sales revenue from residential properties (RMB in billions)	58.4	90.5	148.9	199.4	191.5	232.9	31.9%
Average price of commodity properties (RMB per sq.m.)	2,779.0	3,263.0	3,539.0	3,982.8	4,478.0	4,897.3	12.0%
Average price of residential properties (RMB per sq.m.)	2,743.0	3,210.0	3,442.0	3,766.8	4,142.0	4,639.6	11.1%

The property market in Henan Province

Henan Province is located in the central region of China. It has an area of approximately 64,000 sq.km. In 2012, Henan had a population of approximately 94.1 million. The table below sets out selected economic statistics of Henan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	1,801.9	1,948.0	2,309.2	2,693.1	2,959.9	NA	NA
Real GDP growth rate (%)	12.1	10.9	12.5	11.9	10.1	9.0	
Per capita GDP (RMB)	1,801.9	1,948.0	2,309.2	2,693.1	2,959.9	NA	NA
Per capita disposable income of urban households	13,231.1	14,371.6	15,930.3	18,194.8	20,442.6	NA	NA

Source: CEIC

According to the CEIC, the average price per sq.m. of commodity properties in Henan Province in 2013 was approximately RMB4,205.3, representing a CAGR of 12.4% since 2008. The table below sets out selected data on the property market in Henan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	30.3	34.0	44.3	55.3	58.7	59.7	14.5%
GFA of residential properties completed (sq.m. in millions)	26.0	29.9	38.5	48.1	48.9	49.2	13.6%
Total GFA sold (sq.m. in millions)	31.9	43.4	54.5	62.8	59.7	73.1	18.0%
% of total GFA sold in the PRC	4.8%	4.6%	5.2%	5.7%	5.4%	5.6%	
GFA of residential properties sold (sq.m. in millions)	29.4	40.2	50.9	57.3	54.6	65.6	17.4%
Total sales revenue (RMB in billions)	74.6	115.6	165.9	219.7	228.7	307.4	32.7%
Sales revenue from residential properties (RMB in billions)	62.9	100.5	145.5	178.8	191.6	251.6	31.9%
Average price of commodity properties (RMB per sq.m.)	2,339.0	2,666.0	3,042.4	3,500.8	3,831.2	4,205.3	12.4%
Average price of residential properties (RMB per sq.m.)	2,138.0	2,501.0	2,856.3	3,123.2	3,511.3	3,834.9	12.4%

The property market in Jiangxi Province

Jiangxi Province is located in the southeastern region of China. It has an area of approximately 64,400 sq.km. In 2012, Jiangxi had a population of approximately 45.0 million. The table below sets out selected economic statistics of Jiangxi Hainan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	697.1	765.5	945.1	1,170.3	1,294.9	NA	NA
Real GDP growth rate (%)	13.2	13.1	14.0	12.5	11.0	10.1	
Per capita GDP (RMB)	697.1	765.5	945.1	1,170.3	1,294.9	NA	NA
Per capita disposable income of urban households	12,866.4	14,021.5	15,481.1	17,494.9	19,860.4	21,873.0	11.2%

Source: CEIC

According to the CEIC, the average price per sq.m. of commodity properties in Jiangxi Province in 2013 was approximately RMB5,203.2, representing a CAGR of 19.5% since 2008. The table below sets out selected data on the property market in Jiangxi Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	15.9	16.5	18.2	19.1	17.5	17.9	2.4%
GFA of residential properties completed (sq.m. in millions)	13.5	14.4	15.5	16.2	14.4	14.3	1.2%
Total GFA sold (sq.m. in millions)	17.3	22.8	24.7	24.2	24.0	31.7	12.9%
% of total GFA sold in the PRC	2.6%	2.4%	2.4%	2.2%	2.2%	2.4%	
GFA of residential properties sold (sq.m. in millions)	16.0	21.1	22.7	21.6	21.3	28.5	12.1%
Total sales revenue (RMB in billions)	36.9	60.3	77.6	100.2	113.7	164.8	34.9%
Sales revenue from residential properties (RMB in billions)	32.4	53.1	67.0	82.4	93.1	139.6	33.9%
Average price of commodity properties (RMB per sq.m.)	2,136.0	2,643.0	3,143.7	4,147.7	4,744.7	5,203.2	19.5%
Average price of residential properties (RMB per sq.m.)	2,022.0	2,517.0	2,958.6	3,822.0	4,381.2	4,905.3	19.4%

The property market in Sichuan Province

Sichuan Province is located in the southwestern region of China. It has an area of approximately 187,000 sq.km. In 2012, Hainan had a population of approximately 80.8 million. The table below sets out selected economic statistics of Sichuan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	1,260.1	1,415.1	1,718.5	2,102.7	2,387.3	NA	NA
Real GDP growth rate (%)	11.0	14.5	15.1	15.0	12.6	10.0	
Per capita GDP (RMB)	1,260.1	1,415.1	1,718.5	2,102.7	2,387.3	NA	NA
Per capita disposable income of urban households	12,633.4	13,839.4	15,461.2	17,899.1	20,307.0	NA	NA

Source : CEIC

According to the CEIC, the average price per sq.m. of commodity properties in Sichuan Province in 2013 was approximately RMB5,497.6, representing a CAGR of 11.7% since 2008. The table below sets out selected data on the property market in Sichuan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	33.5	42.8	39.7	42.3	42.3	42.3	4.8%
GFA of residential properties completed (sq.m. in millions)	29.0	36.8	33.9	34.6	47.1	40.3	6.8%
Total GFA sold (sq.m. in millions)	35.0	59.7	64.0	65.4	64.6	73.1	15.9%
% of total GFA sold in the PRC	5.3%	6.3%	6.1%	6.0%	5.8%	5.6%	
GFA of residential properties sold (sq.m. in millions)	32.5	55.5	58.5	58.3	56.8	65.1	14.9%
Total sales revenue (RMB in billions)	110.5	209.4	264.7	321.8	351.8	402.0	29.5%
Sales revenue from residential properties (RMB in billions)	99.6	190.7	233.1	267.7	281.6	330.9	27.1%
Average price of commodity properties (RMB per sq.m.)	3,157.0	3,509.0	4,138.5	4,917.9	5,448.8	5,497.6	11.7%
Average price of residential properties (RMB per sq.m.)	3,067.0	3,434.0	3,984.8	4,595.1	4,959.2	5,086.0	10.6%

The property market in Yunnan Province

Yunnan Province is located in the southwestern region of China. It has an area of approximately 152,000 sq.km. In 2012, Yunnan had a population of approximately 46.6 million. The table below sets out selected economic statistics of Yunnan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Nominal GDP (RMB in billions)	569.2	617.0	722.4	889.3	1,030.9	NA	NA
Real GDP growth rate (%)	10.6	12.1	12.3	13.7	13.0	12.1	
Per capita GDP (RMB)	569.2	617.0	722.4	889.3	1,030.9	NA	NA
Per capita disposable income of urban households	13,250.2	14,423.9	16,064.5	18,575.6	21,074.5	NA	NA

Source: CEIC

According to the CEIC, the average price per sq.m. of commodity properties in Yunnan Province in 2013 was approximately RMB4,494.1, representing a CAGR of 10.9% since 2008. The table below sets out selected data on the property market in Yunnan Province for the periods indicated.

	2008	2009	2010	2011	2012	2013	CAGR
Total GFA completed (sq.m. in millions)	10.5	16.8	15.4	15.7	18.5	20.2	13.9%
GFA of residential properties completed (sq.m. in millions)	8.8	14.1	12.6	12.6	14.9	15.8	12.3%
Total GFA sold (sq.m. in millions)	16.4	22.3	29.6	32.2	32.4	33.1	15.0%
% of total GFA sold in the PRC	2.5%	2.4%	2.8%	2.9%	2.9%	2.5%	
GFA of residential properties sold (sq.m. in millions)	14.8	20.4	26.6	26.6	27.9	28.6	14.1%
Total sales revenue (RMB in billions)	44.0	65.4	93.5	117.2	136.3	148.7	27.6%
Sales revenue from residential properties (RMB in billions)	36.1	55.6	76.9	95.9	107.7	119.3	27.0%
Average price of commodity properties (RMB per sq.m.)	2,680.0	2,931.0	3,158.0	3,635.4	4,209.2	4,494.1	10.9%
Average price of residential properties (RMB per sq.m.)	2,441.0	2,723.0	2,893.3	3,388.4	3,861.0	4,176.3	11.3%

The tourism industry in the PRC

China's tourism industry and hotel industry have benefited from the strong economic growth in China which has resulted in higher disposable incomes of urban households, reflecting a more affluent domestic customer base. In addition, the increased number of international travelers also contributed to the growth of China's tourism and hotel sectors. In 2013, there were 3,389.1 million visits, of which there were 3,260.0 million visits from domestic travelers and 129.1 million visits from Hong Kong, Macau, Taiwan and other international travelers, representing a CAGR, of 13.7% and (0.1)%, respectively, since 2008. Out of the 129.1 million visits, the majority of approximately 80.0% of such visits were from travelers from Hong Kong, Macau and Taiwan. The table below sets out the number of domestic visits and international visits in China from 2008 to 2013.

	2008	2009	2010	2011	2012	2013	CAGR
Total visits (millions)	**1,842.0**	**2,028.5**	**2,236.8**	**2,776.4**	**3,089.4**	**3,389.1**	**13.0%**
Total domestic visits (millions)	1,712.0	1,902.0	2,103.0	2,641.0	2,957.0	3,260.0	13.7%
Total international visits (millions)	130.0	126.5	133.8	135.4	132.4	129.1	(0.1)%
From Hong Kong and Macau (millions)	101.3	100.1	102.5	103.0	99.9	97.6	(0.7)%
From Taiwan (millions)	4.4	4.5	5.1	5.3	5.3	5.2	3.3%
Foreigners (millions)	24.3	21.9	26.1	27.1	27.2	26.3	1.6%
Total increase / (decrease)	5.7%	10.1%	10.3%	24.1%	11.3%	9.7%	

Source: Wind

Tourism industry in Guangdong Province

In 2013, Guangdong Province received approximately 268.4 million visits, of which 238.6 million visits were from domestic travelers, and 29.8 million visits were from international travelers. The number of total visits has grown at a CAGR of 15.6% since 2007. Of the international visits, the majority were from Hong Kong, Macau and Taiwan, which collectively accounted for 23.1 million of the inbound visits in 2013. The table below sets out the number of inbound visits to Guangdong Province from 2008 to 2013.

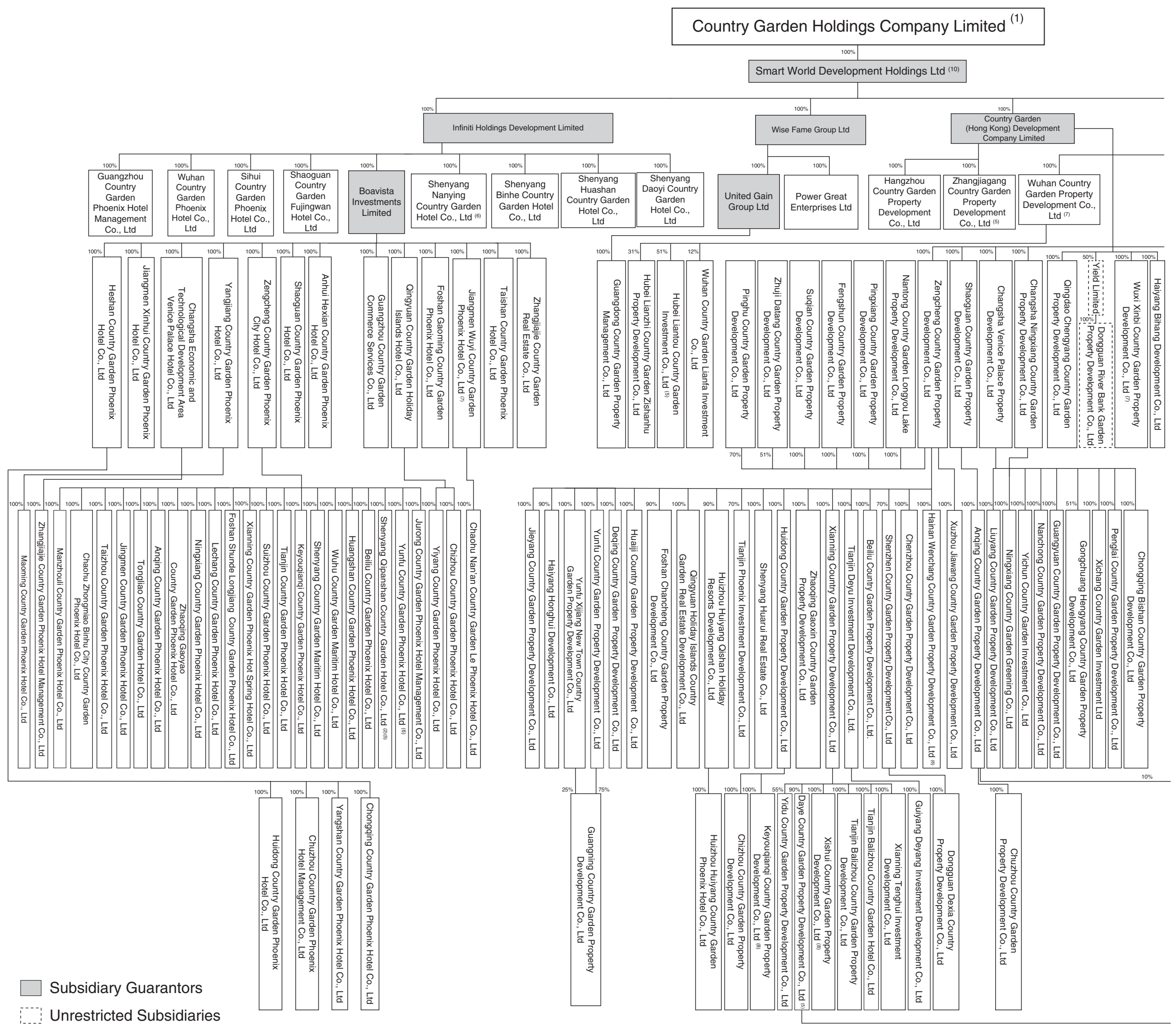
	2008	2009	2010	2011	2012	2013	CAGR
Total visits (millions)	**101.1**	**181.3**	**215.7**	**248.8**	**NA**	**268.4**	**27.6%**
Total domestic visits (millions)	84.6	154.6	184.2	215.2	NA	238.6	NA
Total international visits (millions)	16.5	26.7	31.5	33.6	34.9	29.8	12.6%
From Hong Kong and Macau (millions)	10.8	10.8	21.0	23.0	24.1	20.5	13.8%
From Taiwan (millions)	1.8	2.7	3.2	3.2	3.1	2.6	7.6%
Foreigners (millions)	3.9	5.9	7.3	33.6	7.7	6.7	11.2%
Total increase / (decrease)	(26.2)%	79.3%	19.0%	15.4%	NA	NA	

Source: Wind

Note:
(1) Data for October, November and December 2008 not published. Figure has been annualized using data from January to September 2008

Corporate structure

The following chart shows our corporate structure as of December 31, 2013.



Notes:

(1) Our ultimate shareholders (other than public shareholders) are Yang Huiyan, Yang Erzhu, Su Rubo, Ou Xueming, who held 58.19%, 5.52%, 4.06% and 4.18%, respectively, of our Shares as of December 31, 2013. See "Management—Directors' and Chief executives' interests" and "Principal shareholders."

(2) This company is in the process of dissolution.

(3) Guangzhou Lihe Property Development Co., Ltd is the Asian Games City JV, which is the entity through which the Asian Games City Project will be implemented. See "Business—Asian Games City Project" for additional details.

(4) Formerly known as Wealthy Signet Sdn Bhd.

(5) The registered capital of the company has not been fully or timely paid.

(6) The company is in the process of applying for an extension of its business license.

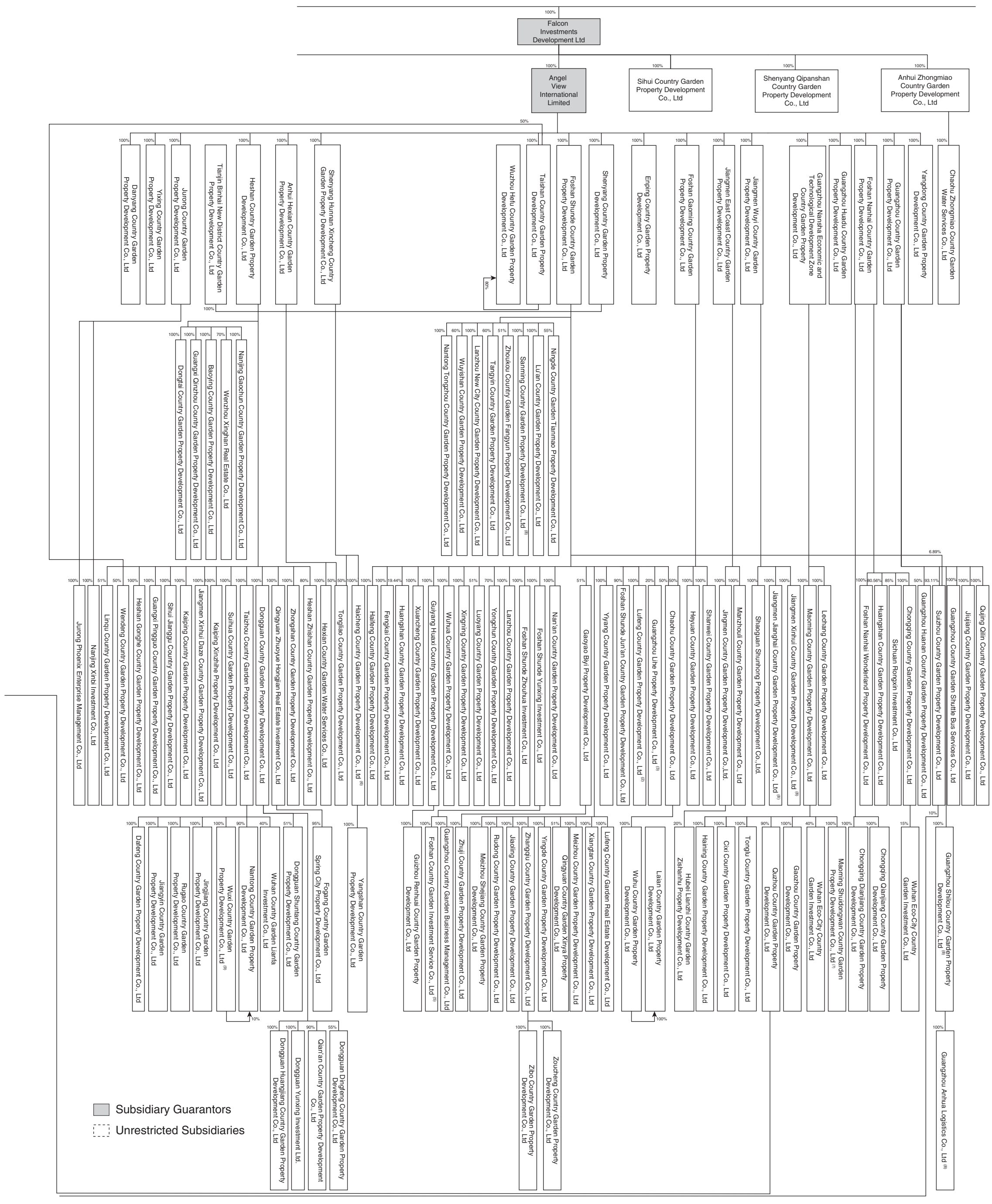
(7) The company is in the process of increasing its registered capital.

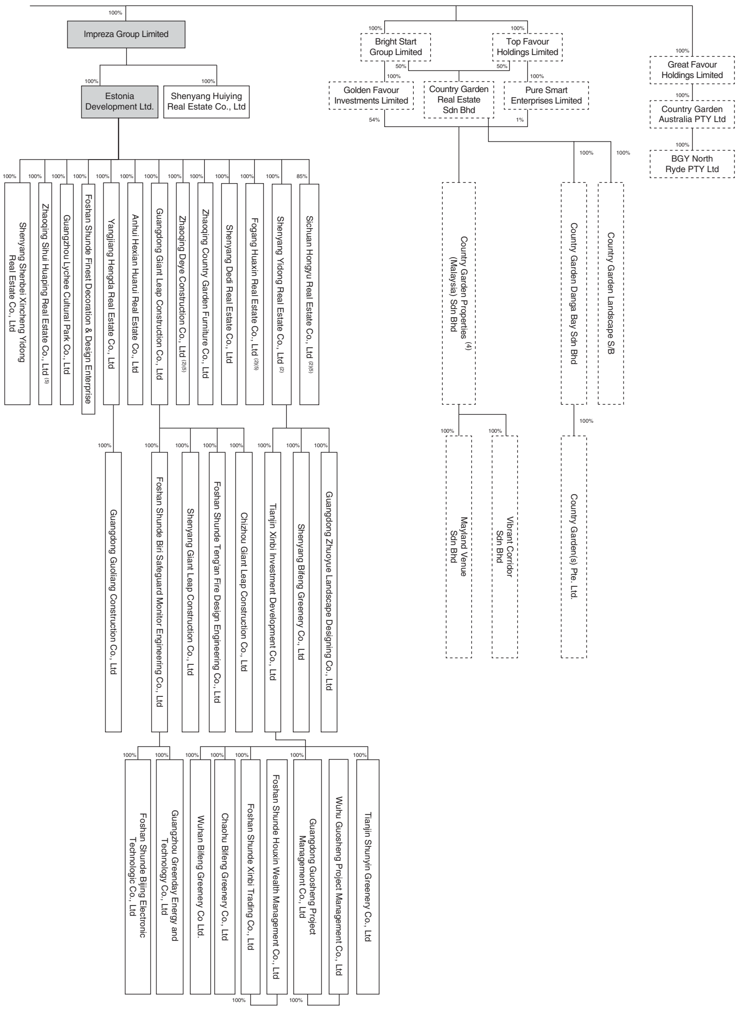
(8) The company's shares have been pledged pursuant to trust financing arrangements and a loan agreement.

(9) Subject to a trust financing arrangement under which Ping An Trust Co., Ltd holds a 17.06% interest as security.

(10) Subsequent to December 31, 2013, we have formed or acquired the following subsidiaries: (a) through Country Garden Real Estate Sdn. Bhd., a 100% interest in Damai Binajaya Sdn Bhd and a 91.5% interest in Country Garden Water Front Sdn Bhd, both are Malaysian companies, (b) through Country Garden Water Front Sdn Bhd, a 60% interest in Country Garden Pacific View Sdn Bhd, a Malaysian company, (c) through Smart World Development Holdings Ltd, a 100% interest in Suntide Holdings Limited and a 100% interest in Silver Dawn Holdings Limited, both are BVI companies, and (d) through Suntide Holdings Limited, a 100% interest in Sky Global International Development Limited and a 100% interest in World Target International Development Limited both are Hong Kong companies, and (e) through Silver Dawn Holdings Limited, a 100% in Gold Treasure international Development Limited, a Hong Kong company. These new companies do not own any significant assets as of the date of this offering memorandum and have been designated as Unrestricted Subsidiaries.

(11) Subsequent to December 31, 2013, we have, in our ordinary course of business, incorporated or acquired certain other PRC subsidiaries.


100%
Falcon Investments Development Ltd
Angel View International Limited
Sihui Country Garden Property Development Co., Ltd
Shenyang Qipanshan Country Garden Property Development Co., Ltd
Anhui Zhongmiao Country Garden Property Development Co., Ltd
Subsidiary Guarantors
Unrestricted Subsidiaries



Subsidiary Guarantors

Unrestricted Subsidiaries

Business

Overview

We are one of the leading integrated property developers in the PRC, with substantially all of our assets and operations based in the PRC. Since the commencement of our property development activities in 1997, we have benefited from, and we expect to continue to benefit from, the growth in the property sector associated with the economic development in the PRC, particularly in Guangdong Province, which is one of the most affluent provinces and fastest growing economies in the PRC. Our primary business has been the development of large-scale residential community projects and the sale of various types of properties, including townhouses, apartment buildings, parking spaces and retail shops. The majority of our products are targeted towards end-user customers. As an integrated property developer, our lines of business also include construction, installation, fitting and decoration as well as property management. Our residential home projects are generally located in the suburban areas of first-tier cities and in the newly urbanized town centers of second- and third-tier cities. In December 2011, we expanded our operations into Malaysia. We are also planning to launch a new project in Sydney, Australia in the second half of 2014.

As of December 31, 2013, we had 171 projects at various stages of development. Of these projects, 75 were located in Guangdong Province: 14 in Guangzhou City, nine in Foshan City, 13 in Jiangmen City, seven in Zhaoqing City and the remaining in various other cities. We also had 93 projects located outside Guangdong Province, spanning 17 provinces, two autonomous regions, two municipalities in the PRC as well as two in the State of Selangor, Malaysia and one in the State of Johor, Malaysia.

As of December 31, 2013, our projects had an aggregate completed GFA of approximately 45,731,794 sq.m. We had an aggregate GFA under development of approximately 33,304,855 sq.m. and an aggregate GFA of approximately 39,082,290 sq.m. relating to properties held for future development as of the same date. We have obtained land use rights certificates, development and operation rights or land title in respect of the completed GFA, GFA under development and GFA held for future development. In addition, as of December 31, 2013, we had entered into land grant contracts or sale and purchase agreements in respect of land located in 40 cities in the PRC, one in the State of Johor, Malaysia as well as one in Sydney, Australia with an aggregate site area of approximately 9,086,377 sq.m. and an aggregate expected GFA of approximately 13,249,284 sq.m. for future development.

In addition, we are jointly developing the Asian Games City Project in Guangzhou City with several other PRC real estate developers, which occupies a site area of approximately 2.6 million sq.m. and has a total planned GFA of approximately 5.8 million sq.m. The Asian Games City Project is being developed by the Asian Games City JV, in which we hold a 20% equity interest. Because we hold only a minority interest in the Asian Games City JV, we have not taken the Asian Games City Project into account when calculating the number of our projects, the site area or GFA data included in this offering memorandum. See "—Asian Games City Project" for more details.

We also develop hotels to complement our residential properties. Most of these hotels are located in our large-scale residential community projects, which we believe have added value to such residential projects and enhanced our brand recognition. As of December 31, 2013, we had developed and were operating seven five-star hotels and two four-star hotels, as well as 30 hotels which were developed in accordance with the five-star rating standard set forth in the "Star-Rating Standard for Tourist Hotels" (旅遊飯店星級的劃分與評定) issued by the PRC National Tourism Administration. In addition, we have 12 hotels under construction in accordance with the five-star standard and three hotels under construction in accordance with the four-star standard set forth in the "Star-Rating Standard for Tourist Hotels."

For the years ended December 31, 2012 and 2013, our total revenue was RMB41,891.0 million and RMB62,681.9 million (US$10,354.3 million), respectively, and our EBITDA was RMB12,268.6 million and RMB14,089.9 million (US$2,327.5 million), respectively.

Our shares have been listed on the Hong Kong Stock Exchange since April 20, 2007 under stock code 2007.

Competitive strengths

We are one of the largest property developers in the PRC with one of the largest, geographically diversified, and low-cost land bank

As of December 31, 2013, we had an aggregate GFA under development and for future development in China of approximately 70,523,165 sq.m. for which we have obtained all the relevant land use rights certificates or development and operation rights or land title, spanning 18 provinces, two autonomous regions and two provincial level municipalities. In addition, as of December 31, 2013, we had entered into land grant contracts in respect of land in China with an aggregate site area of approximately 8,977,460 sq.m. for which we have applied for or were in the process of applying for land use rights certificates in 40 cities in China, with an aggregate expected GFA of approximately 12,893,727 sq.m. for future development. We expect that these new acquisitions will further increase the value and size of our land bank when we obtain the land use rights certificates.

We adopt a disciplined approach to land acquisition and development. We undertake market research and analysis as well as budget and financing planning prior to a land acquisition, which we believe enables us to exercise effective cost control. In addition, we continue to seek opportunities to acquire and develop land in close proximity to our existing mature projects. We believe such in-fill developments will lower potential execution risks given our experience with the local markets, service providers and target customers. For the three years ended December 31, 2011, 2012 and 2013, we estimate that our average unit land cost based on GFA was approximately 10% to 15% of our average unit selling price. We believe our low-cost land bank not only supports our future profitability but also gives us greater flexibility to diversify our product portfolio, to cater to a broader customer base, and to respond more effectively to changing market conditions.

We have an established business model which we believe has been successfully replicated in the markets where we operate

We focus on developing large-scale residential communities in the suburban areas of first-tier cities as well as the newly urbanized town centers of second- and third-tier cities in the PRC where we believe have high-growth potential. We proactively seek to enhance the value of our properties by creating a better living environment through the provision of comprehensive community facilities and premium services in our master-planned communities. Our business model leverages on China's economic growth, increasing urbanization and rising standards of living. We believe that we have aligned our business development objectives with those of local governments, as our large-scale township developments raise the living standards of the local population and help improve the business environment of the local economies.

Over the last decade, we have successfully replicated our business model in 15 cities in Guangdong Province, with a total of 75 projects having an aggregate expected GFA of 56,460,588 sq.m. as of December 31, 2013. Since 2006, we have also implemented our business model outside Guangdong Province, with a total of 93 projects having an aggregate expected GFA of 59,794,371 sq.m. outside Guangdong Province in the PRC, and with three projects in Malaysia having a total expected GFA of 1,863,980 sq.m. as of December 31, 2013. We believe the success of Country Garden—Galaxy Palace, Country Garden—Phoenix City (Jurong), Country Garden—Ten Miles Golden Beach and Country Garden—Golden Beach, in particular, demonstrates our ability to replicate our business model and capitalize on our strong brand name in other provinces in China.

Our standardized operations enable us to provide high-quality and competitively priced products to our customers and to achieve quick asset turnover and attractive margins

We are one of the largest PRC property developers focusing on developing large-scale, multi-phase suburban residential communities in the PRC. We generally standardize principal features of our operations, such as land acquisition, project planning and design, procurement of raw materials, selection of contractors, sales and marketing and property management, which we believe enables us to:

- achieve economies of scale and increase operating efficiency through pooling internal resources, thereby helping to further improve our profit margins;
- ensure consistent product quality;
- strengthen our bargaining power with suppliers and contractors to obtain good quality supplies and services at relatively low costs, which help increase our pricing flexibility;
- smoothen project execution to achieve quick asset turnover; and
- respond rapidly to changes in market environment.

We believe that a combination of our strong brand recognition, high quality product mix and competitive pricing model has enabled us to pre-sell a substantial portion of the properties in our projects.

We maintain a robust liquidity position and have a strong credit profile

We actively manage our liquidity position by taking into account our development plans, capital needs and available cash and financing options. As of December 31, 2011, 2012 and 2013, our cash and cash equivalents amounted to RMB7.7 billion RMB11.8 billion and RMB18.9 billion (US$3.1 billion), respectively. We believe our quick asset turnover model has enabled our projects to generate positive cash flow in a relatively short period after commencement of development to support further developments.

We believe we have developed a strong credit profile over the years relative to our peers and have become a preferred customer of a number of major commercial banks in the PRC. We also have access to the international capital markets through debt, equity and equity-linked offerings. While we have a strong credit profile, we closely monitor our leverage ratio with a view to maintaining a healthy capital structure.

We have a strong brand in Guangdong Province with increasing recognition nationwide

We believe our brand name "Country Garden" (碧桂園), as well as our guiding motto, "Country Garden—Giving you a five-star home" (碧桂園一給您一個五星級的家), have strong market recognition in Guangdong Province. We believe this market recognition is a result of our high quality products and services as we aim to provide our customers with not only pleasant and comfortable homes in a clean and safe environment, but also higher living standards supported by comprehensive community facilities and services such as restaurants and catering, shopping, sports and leisure, transportation, education and domestic assistance. This market recognition has helped us to achieve our leading position in the property market in Guangdong Province and to expand our operations into other PRC provinces. Since 2006, we have gradually expanded our operations into 17 provinces, two autonomous regions and two provincial level municipalities outside Guangdong in the PRC, and we believe we will receive increasing brand recognition in those markets. In 2006, we were one of the first two brands that were recognized by SAIC as "China's Well-Known Trademarks" in the property sector.

We aim to strengthen the confidence and trust of our customers in our products and services, and to secure repeat customers and referrals for us, through an emphasis on quality property management and post-sales services. We believe that our strong financial performance demonstrates the trust that we have built with our customers and the recognition of our brand name and the quality of our products.

We have a highly effective management structure, experienced management team and professional workforce

We believe we have a highly effective management structure. Our headquarters in Guangdong Province vertically manages the principal functions of our operations, including land acquisitions, project design, human resources, financing planning and raw material procurement. As we expand into markets outside Guangdong, we have delegated certain functions such as project management and marketing to our project companies to facilitate smooth project execution, thereby enabling them to cater to local characteristics, shorten development cycle and quickly respond to changes in local market conditions.

Our senior management team has extensive industry knowledge, management skills and operating experience. Most of our management have been with us since our inception. In particular, Yeung Kwok Keung, Yang Erzhu, Su Rubo, Zhang Yaoyuan and Ou Xueming, our co-founders, have remained as a cohesive team and have focused on our property development business since 1997. We believe management's interest is aligned with our interest given their substantial shareholdings in our Company. As of December 31, 2013, our senior management (principally composed of our co-founders and their family members) in aggregate held an approximate 72.4% interest in our Company.

Business strategies

Continue to focus on core property development business with a well balanced mix of property developments within and outside Guangdong Province

We intend to continue to grow our core property development business. We will actively look for suitable opportunities to develop large-scale residential communities in suburban areas of first-tier cities in the PRC as well as attractive opportunities in the newly urbanized town centers of second- and third-tier cities in the PRC where we believe have high-growth potential. We believe this strategy is not only in line with China's urbanization trend of expanding existing urban boundaries of major cities and creating new urban clusters around second- and third-tier cities, but also complements our successful formula of controlling costs through our low-cost land bank, large-scale production and quick asset turnover. We will also selectively look into opportunities outside of China, such as in Malaysia and Australia, as opportunities arise.

Since 2006, we have gradually expanded our operations outside Guangdong Province into 11 other provinces, two autonomous regions and two provincial level municipalities in China, as well as into Malaysia and Australia. We believe our geographical diversification efforts have provided us with a well balanced mix of property developments within and outside Guangdong Province in the PRC. Guangdong Province, which is one of the most affluent provinces and fastest growing economies in China, will remain our principal market. Guangdong Province recorded a GDP per capita of approximately RMB58,540.0 in 2013, which is significantly higher than the national average. We intend to continue to leverage our local knowledge and market reputation in Guangdong Province to further grow our business there. At the same time, we will continue to develop our existing projects in markets outside Guangdong Province, which have seen increased average selling prices over the years. Where suitable opportunities arise, we will also acquire more land and enter into new markets with high growth potential, within or outside the PRC. For example, we have expanded into and have three projects in Malaysia as of December 31, 2013. We are also planning to launch a new project in Sydney, Australia in the second half of 2014.

We also intend to continue to develop high quality hotels in our large residential communities, as we believe they enhance the value and attractiveness of our residential community projects. We believe this strategy also improves our competitiveness during the land tender process, as high quality hotels are seen by local governments of second- and third-tier cities in the PRC as an important feature to attract visitors and improve the commercial appeal of the environment. We may consider engaging, and are currently in discussions with, certain international management firms to manage some of our hotels to further enhance the value of our hotel properties.

Continue to focus on developing properties having an attractive value-to-price ratio

We intend to continue to focus on our strategy of providing our customers with high-value properties at competitive prices. We will continue to leverage on our expertise and industry experience to develop large-scale integrated residential communities featuring value-added facilities and services that cater to a broad end user driven customer base. Our facilities include clubhouses, hotels, supermarkets, schools, clinics, sports and recreational facilities as well as food and beverage outlets, and our services include childcare, domestic assistance, property management, security and shuttle bus services for residents both within the projects as well as from projects to city centers. We endeavor to develop and refine our product design to accommodate changing market conditions and consumer preference. We will also encourage creativity and innovation in our product design through collaboration between our in-house experts and third-party professionals.

Maintain prudent financial management policies

We will continue to closely monitor our capital and cash positions, gauge our development scale and time our land acquisition and development schedule accordingly. We have budget and financing planning and cash management at the project level as well as the group level. We will continue to carefully manage our development cost for each project during the course of its development, with an emphasis on cost reduction and cost efficiency. We will actively manage our sales and pre-sales to ensure adequate cash flow for our ongoing capital requirements. We will also remain disciplined in our capital commitments and seek to maintain a balanced capital structure, as demonstrated through our share placement in February 2012.

Further strengthen our leading position and brand name recognition nationwide

We plan to further strengthen our leading position and our "Country Garden" brand name recognition in Guangdong Province and across China. To distinguish ourselves from our competitors, we plan to continue to promote the "five-star home" motto and apply this to the services offered to our existing and prospective customers to improve the living environment of our customers. We will continue to encourage our existing customers to refer potential purchasers to us through incentive schemes such as waiving property management fees.

Enhance effective internal management and controls

We intend to continue to adopt the best practices and standards in the industry for corporate governance and internal controls, drawing on senior management's expertise and experience to facilitate our operations and expansion. We intend to further streamline our internal management functions by clearly defining the responsibilities of each operating unit to ensure orderly and efficient operations and rapid responses to changes in market conditions.

We will continue to incentivize our management and employees and seek to attract and retain talent through a competitive remuneration package. We will continue to provide our employees with a variety of training and development programs to assist in their career development. We will also actively recruit new talent to optimize our human resources and enhance the productivity and competitiveness of our workforce.

Overview of our property developments

As of December 31, 2013, we had 171 projects at various stages of development. The following table sets forth the location of our projects as of such date.

Location	Number of projects	Location	Number of projects
Guangdong Province	**75**	**Anhui Province**	**10**
Guangzhou City	14	Chuzhou City	2
Jiangmen City	13	Hefei City	2
Foshan City	9	Anqing City	1
Zhaoqing City	7	Chizhou City	1
Dongguan City	7	Huangshan City	1
Meizhou City	5	Maanshan City	1
Qingyuan City	5	Wuhu City	1
Shaoguan City	3	Xuancheng City	1
Maoming City	3	**Jiangsu Province**	**14**
Huizhou City	2	Wuxi City	4
Shanwei City	2	Nantong City	3
Yunfu City	2	Taizhou City	2
Heyuan City	1	Zhenjiang City	2
Yangjiang City	1	Nanjing City	1
Zhongshan City	1	Yancheng City	1
Henan Province	**3**	Yangzhou City	1
Anyang City	1	**Hunan Province**	**9**
Luoyang City	1	Changsha City	4
Zhoukou City	1	Chenzhou City	1
Jiangxi Province	**2**	Xiangtan City	1
Pingxiang City	1	Yiyang City	1
Yichun City	1	Zhangjiajie City	1
Sichuan Province	**2**	Hengyang City	1
Guangyuan City	1	**Liaoning Province**	**6**
Nanchong City	1	Shenyang City	5
Guizhou Province	**1**	Anshan City	1
Guiyang City	1	**Hainan Province**	**3**
Hebei Province	**1**	Lin'gao County	2
Tangshan City	1	Wenchang City	1
Yunnan Province	**1**	**Inner Mongolia Autonomous Region**	**3**
Qujing City	1	Hulunbeier City	1
Hubei Province	**11**	Tongliao City	1
Wuhan City	3	Xing'anmeng	1
Xianning City	3	**Chongqing**	**4**
Ezhou City	1	**Tianjin**	**3**
Huanggang City	1	**Guangxi Zhuang Autonomous Region**	**3**
Jingmen City	1	Baise City	1
Suizhou City	1	Yulin City	1
Huangshi City	1	Wuzhou City	1

Location	Number of projects	Location	Number of projects
Shandong Province	**5**	Quzhou City	1
Ji'nan City	1	Shaoxing City	1
Yantai City	1	Wenzhou City	1
Weihai City	1	**Fujian Province**	**3**
Weifang City	1	Quanzhou City	2
Zibo City	1	Sanming City	1
Heilongjiang Province	**1**	**Gansu Province**	**1**
Suihua City	1	Lanzhou City	1
Zhejiang Province	**7**	**Malaysia**	**3**
Hangzhou City	2	Selangor State	2
Jiaxing City	1	Johor State	1
Ningbo City	1		

In addition, we are developing the Asian Games City Project in Guangzhou City with several other developers. The Asian Games City Project occupies a site area of approximately 2.6 million sq.m. and has a total planned GFA of approximately 4.4 million sq.m. The Asian Games City Project is being developed by the Asian Games City JV, in which we hold a 20% equity interest. Because we hold only a minority interest in the Asian Games City JV, we have not taken the Asian Games City Project into account when calculating the number of our projects or the site area or GFA data included in this offering memorandum. See "—Asian Games City Project."

We have obtained all the relevant land use rights certificates for land of our completed properties and obtained all or portion of land use rights certificates for land of our properties under development. Further, we have property interests derived from land use rights transfer agreements, compensation agreements or land grant contracts to develop residential properties in various cities in Guangdong Province, Nanping City, Ningde City, Quanzhou City, Sanming City in Fujian Province, Huanggang City, Jingmen City, Suizhou City, Xianning City, Yichang City in Hubei Province, Changzhou City, Nanjing City, Nantong City, Suzhou City, Wuxi City, Xuzhou City, Yancheng City in Jiangsu Province, Qingdao City, Yantai City, Zoucheng City in Shandong Province, Jiaxing City, Shaoxing City in Zhejiang Province, Hefei City, Lu'an City in Anhui Province, Qinzhou City, Wuzhou City in Guangxi Zhuang Autonomous Region, Jiujiang City, Yichun City in Jiangxi Province, Chongqing Municipality, Zunyi City in Guizhou Province, Lin'gao County in Hainan Province, Shenyang City in Liaoning Province, Nanchong City in Sichuan Province, Johor State in Malaysia and Sydney in Australia, with an aggregate site area of approximately 9,086,377 sq.m. As of December 31, 2013, we had not yet obtained land use rights certificates to these parcels of land and these land parcels are vacant land for future development purposes.

In the PRC, the relevant properties in a property development project are treated as completed when the local government authorities issue a Construction of Properties and Municipal Infrastructure Completed Construction Works Certified Report (房屋建築工程和市政基礎設施工程竣工驗收備案表). The relevant properties in a property development project in the PRC are treated as having received that certification when we have provided the relevant government authorities with, among other things, the following documents and when an official seal has been affixed to the inspection-for-completion form:

- Relevant approvals and acceptance documents from the bureau of planning, public security and fire services and environmental protection;

- Completed Construction Works Certified Report (建設工程竣工驗收報告);
- Construction Permit (建設工程施工許可證);
- Project Quality Assessment Report (工程質量評做報告);
- Quality Inspection Report on Investigation and Design Documentation (勘察、設計文件質量檢查報告); and
- Inspection Report on the Quality of Construction Projects (建設工程質量監督報告).

A property in the PRC is treated as "under development" immediately following the issuance of the Construction Permit until the time of issuance of the Certification of Completion.

Unless otherwise indicated, we have obtained the relevant land use rights certificates, development and operation rights or land title for our properties referred to in this offering memorandum. As our projects typically comprise multi-phase developments that are developed on a rolling basis, a single project may include a number of phases that are variously completed, still under development or held for future development.

The site area information for an entire project is based on the relevant land use rights certificates, development and operation rights or land title. The aggregate GFA of an entire project is calculated by multiplying its site area by:

- the plot ratio specified in other approval documents from the local governments relating to the project;
- the maximum permissible plot ratio as specified in the relevant land grant contracts; or
- such lower plot ratio as we reasonably expect to be able to develop for such project.

The aggregate GFA of a project includes both saleable and non-saleable GFA. Non-saleable GFA refers to certain communal facilities, including transformer rooms and guard houses.

A property is treated as "sold" when the purchase contract with a customer has been executed and the property has been delivered to the customer. Delivery is deemed to take place on the date stated on the property delivery document. A property is treated as "pre-sold" when the purchase contract has been executed but the property has not yet been delivered to the customer.

The project names used in this offering memorandum are the names that we have used, or intend to use, to market our properties.

The following table sets forth the information of our 171 projects as of December 31, 2013:

Project	City (District)	Types of products	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments: Completed GFA[1]	Total completed saleable GFA[1]	Total saleable GFA sold and delivered[1]	Total saleable GFA pre-sold pending delivery[1]	Completion date	Properties under development: GFA under development[2]	Total saleable GFA under development[2]	Actual commencement date	Total saleable GFA pre-sold[3]	Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development: GFA for future development[4]	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date
			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Guangdong Province																			
Country Garden East Court (碧桂園東苑)	Guangzhou (Panyu)	low-rise apartment buildings, retail shops	269,222	100%	240,550	238,860	235,251	—	29-Jun-2002	—	—	—	—	—	—	28,672	1st Quarter 2014	—	2nd Quarter 2015
Shawan Country Garden (沙灣碧桂園)	Guangzhou (Panyu)	villas, townhouses, high-rise apartment buildings, parking spaces	278,834	100%	278,834	273,702	273,702	—	31-Dec-2009	—	—	—	—	—	—	—	—	—	—
Huanan Country Garden—Phases One to Five and Phase Seven (華南碧桂園—一至五期及七期)	Guangzhou (Panyu)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	1,075,096	100%	1,075,096	960,457	960,305	—	19-Dec-2011	—	—	—	—	—	—	—	—	—	—
Huanan Country Garden—Phase Six (華南碧桂園－六期)	Guangzhou (Panyu)	villas, townhouses, high-rise apartment buildings, retail shops, parking spaces	424,231	50%	408,391	407,552	407,552	—	20-Dec-2007	15,840	—	15-Oct-2004	—	—	4th Quarter 2014	—	—	—	—
Licheng Country Garden (荔城碧桂園)	Guangzhou (Zengcheng)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	568,729	100%	568,729	550,765	545,920	—	30-Jun-2010	—	—	—	—	—	—	—	—	—	—
Country Garden Phoenix City (碧桂園鳳凰城)	Guangzhou (Zengcheng)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	4,693,969	100%	4,406,011	4,176,961	4,039,459	575	20-Nov-2013	287,958	269,910	29-Apr-2007	175,935	30-Apr-2008	4th Quarter 2015	—	—	—	—
Nansha Country Garden (南沙碧桂園)	Guangzhou (Nansha)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	515,889	100%	515,889	491,002	489,304	—	28-Jun-2010	—	—	—	—	—	—	—	—	—	—
Country Garden Grand Palace (碧桂園豪庭)	Guangzhou (Nansha)	townhouses, high-rise apartment buildings, retail shops	167,152	100%	167,152	155,977	155.146	—	17-May-2013	—	—	—	—	—	—	—	—	—	—
Holiday Islands—Huadu (假日半島—花都)	Guangzhou (Huadu)	villas, townhouses, low-rise apartment buildings	444,821	100%	418,169	403,637	350,143	1,169	18-Oct-2012	5,691	—	11-May-2006	—	—	4th Quarter 2014	20,961	1st Quarter 2014	3rd Quarter 2014	4th Quarter 2015
Country Garden Airport Plaza (碧桂園空港廣場)	Guangzhou (Huadu)	high-rise apartment buildings, retail shops	114,982	100%	—	—	—	—	—	114,982	105,967	18-June-2013	102	1-Nov-2013	3rd Quarter 2014	—	—	—	—
Country Garden—Lychee Park (碧桂園 · 荔園)	Guangzhou (Zengcheng)	townhouses, low-rise apartment buildings, retail shops, parking spaces	88,837	100%	88,837	87,590	85,870	—	26-May-2010	—	—	—	—	—	—	—	—	—	—
Country Garden—Grand Garden (碧桂園 · 豪園)	Guangzhou (Zengcheng)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,105,356	100%	585,640	531,078	521,991	2,213	26-Nov-2013	394,490	366,303	5-July-2013	190,437	29-July-2013	4th Quarter 2014	125,226	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2016
Shilou Country Garden (石樓碧桂園)	Guangzhou (Panyu)	townhouses, high-rise apartment buildings	168,808	100%	—	—	—	—	—	144,808	133,865	29-Dec-2011	83,260	1-May-2012	1st Quarter 2014	24,000	1st Quarter 2014	—	1st Quarter 2015
Country Garden Hill Lake Bay (碧桂園山湖灣)	Guangzhou (Nansha)	townhouses, high-rise apartment buildings, retail shops	505,302	100%	—	—	—	—	—	505,302	491,586	28-Jun-2012	295,897	30-Nov-2012	2nd Quarter 2015	—	—	—	—
Shunde Country Garden—including Country Garden West Court (順德碧桂園(含碧桂園西苑))	Foshan (Shunde)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	2,845,362	100%	2,376,565	2,192,825	2,109,522	—	29-Sep-2013	304,552	209,549	25-Aug-2008	49,875	23-Aug-2013	2nd Quarter 2015	164,245	2nd Quarter 2014	4th Quarter 2014	4th Quarter 2016
Jun'an Country Garden (均安碧桂園)	Foshan (Shunde)	villas, townhouses, low-rise apartment buildings	254,510	90%	224,458	214,110	214,110	—	20-Jun-2011	—	—	—	—	—	—	30,052	1st Quarter 2014	3rd Quarter 2014	4th Quarter 2015
Peninsula Country Garden (半島碧桂園)	Foshan (Shunde)	villas, townhouses, low-rise apartment buildings	294,330	100%	294,330	287,042	287,042	—	16-Apr-2008	—	—	—	—	—	—	—	—	—	—
Gaoming Country Garden (高明碧桂園)	Foshan (Gaoming)	villas, townhouses, low-rise apartment buildings, retail shops, parking spaces	986,950	100%	917,070	906,185	884,343	18,746	26-Dec-2013	56,880	56,454	31-May-2006	20,297	24-Apr-2013	3rd Quarter 2014	13,000	2nd Quarter 2014	—	2nd Quarter 2015
Nanhai Country Garden (南海碧桂園)	Foshan (Nanhai)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	553,574	100%	553,574	542,780	541,545	—	30-Mar-2011	—	—	—	—	—	—	—	—	—	—
Country Garden Wonderland (碧桂園山水桃園)	Foshan (Nanhai)	townhouses, low-rise apartment buildings, high-rise apartment buildings, parking spaces	144,508	100%	144,508	143,410	116,927	613	19-Jan-2012	—	—	—	—	—	—	—	—	—	—
Country Garden City Garden (碧桂園城市花園)	Foshan (Chancheng)	high-rise apartment buildings, retail shops, parking spaces	450,726	90%	450,448	434,705	373,618	632	6-Dec-2013	278	—	2-Sep-2011	—	—	2nd Quarter 2014	—	—	—	—
Country Garden Grand Palace (碧桂園豪庭)	Foshan (Shunde)	townhouses, high-rise apartment buildings, retail shops, parking spaces	369,867	100%	369,867	365,179	350,973	76	21-Nov-2012	—	—	—	—	—	—	—	—	—	—

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			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Ronggui Country Garden (容桂碧桂園)	Foshan (Shunde)	townhouses, high-rise apartment buildings, retail shops, parking spaces	303,604	100%	170,589	165,043	12,675	27,343	10-Dec-2013	133,015	129,312	28-Jun-2011	10,549	6-Mar-2013	4th Quarter 2014	—	—	—	—
Heshan Country Garden (鶴山碧桂園)	Jiangmen (Heshan)	villas, townhouses, low-rise apartment buildings, retail shops, parking spaces	2,072,266	100%	1,867,297	1,794,733	1,745,866	1,137	28-Apr-2013	28,147	27,817	9-Aug-2012	8,184	4-Dec-2013	4th Quarter 2014	176,822	1st Quarter 2014	1st Quarter 2014	4th Quarter 2015
Wuyi Country Garden (五邑碧桂園)	Jiangmen (Pengjiang)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	954,912	100%	954,912	912,193	907,594	—	18-Dec-2013	—	—	—	—	—	—	—	—	—	—
Xinhui Country Garden (新會碧桂園)	Jiangmen (Xinhui)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	588,519	100%	588,519	578,358	577,969	—	28-Dec-2012	—	—	—	—	—	—	—	—	—	—
Taishan Country Garden (台山碧桂園)	Jiangmen (Taishan)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	2,327,529	100%	906,795	883,200	810,790	802	9-Dec-2013	284,022	276,134	29-Feb-2008	105,632	27-Dec-2012	1st Quarter 2015	1,136,712	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2017
Enping Country Garden (恩平碧桂園)	Jiangmen (Enping)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	292,134	100%	282,166	275,462	274,533	421	9-Aug-2013	—	—	—	—	—	—	9,968	1st Quarter 2014	—	4th Quarter 2014
Country Garden—Park Prime (碧桂園· 公園1號)	Jiangmen (Heshan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	237,723	100%	158,504	155,948	155,948	—	30-Aug-2012	79,219	77,209	6-Feb-2013	27,229	29-Nov-2013	1st Quarter 2015	—	—	—	—
Country Garden—Sunshine Coast (碧桂園· 陽光水岸)	Jiangmen (Kaiping)	townhouses, low-rise apartment buildings, retail shops, parking spaces	48,718	100%	48,718	48,446	46,846	—	15-Dec-2010	—	—	—	—	—	—	—	—	—	—
Jianghai Country Garden (江海碧桂園)	Jiangmen (Jianghai)	townhouses, high-rise apartment buildings, retail shops, parking spaces	502,711	100%	216,335	206,296	162,456	36,337	30-Jul-2013	263,317	252,437	18-Jan-2011	46,515	15-Aug-2012	2nd Quarter 2015	23,059	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2015
Xinhui Country Garden—Phase Four (新會碧桂園－四期)	Jiangmen (Xinhui)	townhouses, high-rise apartment buildings, retail shops	598,976	100%	229,259	227,449	200,233	22,574	25-Dec-2013	171,968	169,532	7-Jan-2011	163,296	11-Apr-2012	4th Quarter 2014	197,749	1st Quarter 2014	3rd Quarter 2014	2nd Quarter 2016
Country Garden—Hill Lake Bay (碧桂園· 山湖灣)	Jiangmen (Xinhui)	townhouses, high-rise apartment buildings, retail shops	321,764	100%	133,514	123,307	105,562	—	20-Nov-2013	103,261	101,671	19-Apr-2013	6,750	15-Sep-2013	4th Quarter 2014	84,989	1st Quarter 2014	1st Quarter 2014	3rd Quarter 2015
Country Garden—Hill Lake Grand Palace (碧桂園· 山水豪園)	Jiangmen (Heshan)	townhouses, high-rise apartment buildings, retail shops	746,886	80%	166,103	164,709	154,781	—	29-Nov-2013	78,663	74,207	15-Mar-2013	6,963	30-Jul-2013	1st Quarter 2015	502,120	1st Quarter 2014	1st Quarter 2014	2nd Quarter 2017
Country Garden—Forest Lake (碧桂園 • 天麓湖)	Jiangmen (Heshan)	townhouses, high-rise apartment buildings, low-rise apartment buildings, retail shops	410,440	100%	—	—	—	—	—	31,115	30,923	16-Dec-2013	—	1st Quarter 2014	1st Quarter 2015	379,325	1st Quarter 2014	1st Quarter 2014	2nd Quarter 2016
Country Garden—Jade Bay (碧桂園 . 翡翠灣)	Jiangmen (Kaiping)	townhouses, high-rise apartment buildings, retail shops	867,862	100%	136,741	134,945	122,349	4,940	30-May-2013	301,112	291,962	30-Sep-2011	188,885	13-Nov-2012	3rd Quarter 2014	430,009	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Yangdong Country Garden (陽東碧桂園)	Yangjiang (Yangdong)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	390,847	100%	390,847	370,201	370,201	—	21-Dec-2010	—	—	—	—	—	—	—	—	—	—
Zhaoqing Lanling Residence (肇慶藍領公寓)	Zhaoqing (Gaoxin)	low-rise apartment buildings, retail shops	185,721	100%	185,721	105,861	6,655	—	26-Jun-2009	—	—	—	—	—	—	—	—	—	—
Zhaoqing Country Garden (肇慶碧桂園)	Zhaoqing (Gaoyao)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	466,375	51%	417,584	401,176	380,529	20,186	26-Dec-2013	48,484	48,484	1-Mar-2013	21,832	22-Aug-2013	4th Quarter 2014	307	1st Quarter 2014	—	4th Quarter 2014
Sihui Country Garden (四會碧桂園)	Zhaoqing (Sihui)	townhouses, low-rise apartment buildings, retail shops	47,102	100%	47,102	45,492	44,225	—	30-Jun-2010	—	—	—	—	—	—	—	—	—	—
Zhaoqing Country Garden—Hill Lake Palace (肇慶碧桂園· 山湖城)	Zhaoqing (Gaoyao)	townhouses, high-rise apartment buildings, retail shops, parking spaces	261,079	51%	261,079	255,764	252,998	—	28-Apr-2013	—	—	—	—	—	—	—	—	—	—
Huaiji Country Garden (懷集碧桂園)	Zhaoqing (Huaiji)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	241,390	100%	138,569	137,426	135,121	2,305	5-Nov-2013	102,821	99,031	24-Feb-2013	56,306	8-Jun-2013	4th Quarter 2014	—	—	—	—
Deqing Country Garden (德慶碧桂園)	Zhaoqing (Deqing)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	195,723	100%	195,723	192,351	184,277	230	30-May-2013	—	—	—	—	—	—	—	—	—	—
Fengkai Country Garden (封開碧桂園)	Zhaoqing (Fengkai)	townhouses, high-rise apartment buildings, retail shops, parking spaces	183,554	100%	156,687	150,966	133,285	905	13-Dec-2013	26,867	26,665	9-Aug-2011	14,187	14-Aug-2012	1st Quarter 2015	—	—	—	—
Huiyang Country Garden (惠陽碧桂園)	Huizhou (Huiyang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	975,943	90%	561,367	541,267	391,082	25,702	30-Dec-2013	68,902	61,083	30-Jun-2009	26,577	31-Jan-2013	4th Quarter 2014	345,674	1st Quarter 2014	3rd Quarter 2014	4th Quarter 2016

					Completed property developments					Properties under development						Properties for future development			
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			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Country Garden—Ten Miles Beach (碧桂園·十里銀灘)	Huizhou (Huidong)	townhouses, high-rise apartment buildings, retail shops	5,136,572	100%	990,226	932,124	873,431	4,490	26-Dec-2013	2,032,502	1,965,024	14-Jun-2011	541,408	23-Mar-2012	2nd Quarter 2015	2,113,844	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2016
Shanwei Country Garden (汕尾碧桂園)	Shanwei (Shanwei)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	720,473	100%	390,409	378,340	378,340	—	19-Jun-2013	161,444	161,444	20-Aug-2012	62,095	30-Nov-2012	1st Quarter 2015	168,620	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Haifeng Country Garden (海豐碧桂園)	Shanwei (Haifeng)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	340,319	100%	316,493	313,878	274,105	23,876	18-Dec-2013	23,826	8,793	29-Aug-2011	429	25-Nov-2013	4th Quarter 2014	—	—	—	—
Shaoguan Country Garden (韶關碧桂園)	Shaoguan (Zhenjiang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	3,500,325	100%	1,566,686	1,504,872	1,315,642	114,630	30-Dec-2013	767,269	742,593	17-Jan-2007	178,847	28-Apr-2013	2nd Quarter 2015	1,166,370	4th Quarter 2014	4th Quarter 2015	4th Quarter 2017
Lechang Country Garden (樂昌碧桂園)	Shaoguan (Lechang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,581,124	100%	340,722	334,691	273,652	—	20-Nov-2013	69,962	55,584	27-Jan-2011	6,383	9-Aug-2013	4th Quarter 2014	1,170,440	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2016
Shaoguan Country Garden—Sun Palace (韶關碧桂園·太陽城)	Shaoguan (Xilian)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	4,881,243	100%	489,165	482,251	467,539	22	26-Nov-2013	766,177	736,502	28-Dec-2009	206,177	28-Jun-2013	1st Quarter 2015	3,625,901	1st Quarter 2014	1st Quarter 2014	4th Quarter 2024
Maoming Country Garden (茂名碧桂園)	Maoming (Maonan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	439,274	100%	344,538	328,746	301,195	6,044	19-Jul-2013	90,276	87,278	10-Dec-2011	18,455	23-Apr-2012	4th Quarter 2014	4,460	2nd Quarter 2014	—	3rd Quarter 2015
Country Garden City Garden (碧桂園城市花園)	Maoming (Dianbai)	townhouses, high-rise apartment buildings	1,432,615	100%	115,055	114,494	68,005	42,152	20-Dec-2013	292,650	289,541	31-Dec-2011	189,337	23-Apr-2013	4th Quarter 2014	1,024,910	1st Quarter 2014	1st Quarter 2014	4th Quarter 2016
Country Garden Phoenix City (碧桂園鳳凰城)	Maoming (Gaozhou)	townhouses, high-rise apartment buildings, retail shops	271,501	100%	—	—	—	—	—	217,555	209,419	17-Sep-2013	41,029	3-Dec-2013	1st Quarter 2015	53,946	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Yangshan Country Garden (陽山碧桂園)	Qingyuan (Yangshan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	845,727	100%	225,621	223,631	207,080	—	20-Mar-2013	117,814	115,474	30-Nov-2012	38,543	23-Apr-2013	4th Quarter 2014	502,292	2nd Quarter 2014	3rd Quarter 2014	2nd Quarter 2017
Holiday Islands – Qingyuan (假日半島—清遠)	Qingyuan (Qingcheng)	townhouses	435,667	100%	435,667	433,927	433,273	—	30-Nov-2012	—	—	—	—	—	—	—	—	—	—
Country Garden Spring City (碧桂園清泉城)	Qingyuan (Fogang)	townhouses, low-rise apartment buildings	588,781	100%	241,822	241,766	228,240	—	20-Dec-2013	141,261	141,091	3-Nov-2011	10,968	7-Nov-2011	4th Quarter 2014	205,698	1st Quarter 2014	3rd Quarter 2014	3rd Quarter 2016
Country Garden Shine Hill Lake City (碧桂園新亞山湖城)	Qingyuan (Qingcheng)	townhouses, high-rise apartment buildings, low-rise apartment buildings, retail shops	1,083,173	100%	104,478	104,478	91,908	—	13-Dec-2013	159,000	154,451	19-Jul-2013	80,119	13-Aug-2013	4th Quarter 2014	819,695	1st Quarter 2014	1st Quarter 2014	2nd Quarter 2017
Country Garden Spring City- Phase Two (碧桂園清泉城-二期)	Qingyuan (Fogang)	townhouses, high-rise apartment buildings, retail shops	171,490	95%	—	—	—	—	—	142,702	141,823	28-Nov-2012	99,919	30-Nov-2012	2nd Quarter 2014	28,788	1st Quarter 2014	1st Quarter 2014	3rd Quarter 2015
Yunfu Country Garden (雲浮碧桂園)	Yunfu (Jinshan)	townhouses, high-rise apartment buildings, retail shops, parking spaces	524,033	100%	212,466	211,952	203,186	5,929	27-Nov-2013	268,516	253,007	24-Feb-2011	146,927	28-Mar-2013	2nd Quarter 2015	43,051	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Country Garden—City Garden (碧桂園 • 城市花園)	Yunfu (Yuncheng)	townhouses, high-rise apartment buildings, retail shops	401,136	100%	—	—	—	—	—	141,055	131,575	30-Jul-2013	38,525	22-Nov-2013	1st Quarter 2015	260,081	1st Quarter 2014	1st Quarter 2014	3rd Quarter 2015
Country Garden—Dongjiang Phoenix City (碧桂園．東江鳳凰城)	Heyuan (Yuancheng)	townhouses, high-rise apartment buildings, retail shops	919,611	100%	242,921	239,958	216,777	3,184	21-Oct-2013	379,984	371,537	31-May-2011	271,141	26-Sep-2012	2nd Quarter 2015	296,706	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Country Garden Grand Lake (碧桂園秀麗湖)	Zhongshan (Wuguishan)	townhouses	79,849	100%	79,849	74,534	54,307	—	31-Oct-2012	—	—	—	—	—	—	—	—	—	—
Dalang Country Garden (大朗碧桂園)	Dongguan (Dalang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	377,760	100%	377,760	368,636	357,295	—	17-May-2013	—	—	—	—	—	—	—	—	—	—
Country Garden Grand Garden (碧桂園豪園)	Dongguan (Tangxia)	townhouses, high-rise apartment buildings, retail shops	291,910	70%	53,540	44,098	13,998	—	30-Sep-2013	238,370	224,418	19-Mar-2012	223,423	14-Dec-2012	3rd Quarter 2014	—	—	—	—
Country Garden Forest Hill Garden (碧桂園天麓山花園)	Dongguan (Tangxia)	townhouses, high-rise apartment buildings, retail shops	446,787	100%	58,958	58,958	56,635	—	28-Jun-2013	387,829	354,024	20-Mar-2012	313,647	24-Dec-2012	2nd Quarter 2015	—	—	—	—
Country Garden Times City (碧桂園時代城)	Dongguan (Tangxia)	high-rise apartment buildings, retail shops	125,023	51%	125,023	119,544	43,411	75,938	31-Dec-2013	—	—	—	—	—	—	—	—	—	—
Changping Country Garden (常平碧桂園)	Dongguan (Changping)	high-rise apartment buildings, retail shops	91,788	100%	—	—	—	—	—	—	—	—	—	—	—	91,788	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2015
Qishi Dingfeng Country Garden (企石鼎峰碧桂園)	Dongguan (Qishi)	high-rise apartment buildings, retail shops, parking spaces	106,605	55%	—	—	—	—	—	—	—	—	—	—	—	106,605	1st Quarter 2014	3rd Quarter 2014	4th Quarter 2015
Country Garden—Parklane Bay (碧桂園 • 柏麗灣)	Dongguan (Shatian)	townhouses, high-rise apartment buildings, retail shops	237,458	50%	109,547	109,547	71,705	—	21-Nov-2013	127,911	119,843	27-Sep-2012	113,834	27-Apr-2013	4th Quarter 2014	—	—	—	—

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			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Meijiang Country Garden (梅江碧桂園)	Meizhou (Meijiang)	townhouses, high-rise apartment buildings, retail shops	856,269	100%	300,401	290,489	264,664	8,165	30-Sep-2013	472,361	468,101	26-Aug-2011	199,805	28-Jun-2013	2nd Quarter 2015	83,507	1st Quarter 2014	1st Quarter 2014	2nd Quarter 2015
Shejiang Country Garden (畬江碧桂園)	Meizhou (Meixian)	townhouses, high-rise apartment buildings	236,359	100%	42,501	42,244	14,063	—	15-Jun-2013	223	—	15-Nov-2011	—	—	1st Quarter 2014	193,635	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Country Garden—Jade Bay (碧桂園．翡翠灣)	Meizhou (Jiaoling)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	372,285	100%	80,174	70,546	61,283	1,397	15-Oct-2013	195,778	184,569	27-Apr-2013	74,640	29-Jul-2013	4th Quarter 2014	96,333	1st Quarter 2014	4th Quarter 2014	4th Quarter 2015
Wuhua Country Garden (五華碧桂園)	Meizhou (Wuhua)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	218,938	100%	—	—	—	—	—	218,623	215,832	26-Jul-2013	208,763	13-Aug-2013	2nd Quarter 2015	315	1st Quarter 2014	—	4th Quarter 2014
Xingning Country Garden (興寧碧桂園)	Meizhou (Xingning)	townhouses, high-rise apartment buildings, retail shops	203,660	100%	—	—	—	—	—	203,108	186,079	17-Jun-2013	173,905	5-Sep-2013	1st Quarter 2015	552	1st Quarter 2014	—	4th Quarter 2014
Hunan Province																			
Changsha Country Garden (長沙碧桂園)	Changsha (Changsha)	villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,319,816	100%	860,317	813,965	785,398	—	18-May-2012	275,365	267,605	15-May-2013	—	17-Sep-2013	4th Quarter 2015	184,134	2nd Quarter 2014	4th Quarter 2014	1st Quarter 2016
Country Garden—Hill Lake Palace (碧桂園・山湖城)	Changsha (Ningxiang)	townhouses, low-rise apartment buildings, retail shops	560,617	100%	314,292	286,805	204,180	250	26-Aug-2012	221,613	221,113	9-Jul-2013	8,043	10-Sep-2013	4th Quarter 2014	24,712	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2015
Liuyang Country Garden (瀏陽碧桂園)	Changsha (Liuyang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,105,795	100%	349,832	344,980	220,224	89,822	17-Sep-2013	97,830	97,582	6-Dec-2012	25,293	7-Dec-2012	4th Quarter 2014	658,133	1st Quarter 2014	1st Quarter 2014	4th Quarter 2016
Country Garden – Wonderland (碧桂園・山水桃園)	Changsha (Ningxiang)	villas	119,682	100%	93,246	90,636	55,491	—	28-Nov-2013	26,436	26,353	30-May-2013	—	12-Aug-2013	4th Quarter 2014	—	—	—	—
Yiyang Country Garden (益陽碧桂園)	Yiyang (Yiyang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,298,915	100%	400,516	396,087	210,924	154,730	3-Dec-2013	280,197	278,470	5-Aug-2013	77,987	30-Aug-2013	1st Quarter 2015	618,202	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2017
Xiangtan Country Garden (湘潭碧桂園)	Xiangtan (Xiangtan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	623,331	100%	172,741	147,784	115,658	230	10-Sep-2013	216,790	216,532	25-Jun-2013	46,514	5-Jun-2013	4th Quarter 2014	233,800	1st Quarter 2014	1st Quarter 2014	4th Quarter 2015
Country Garden—Jade Hill (碧桂園・翡翠山)	Chenzhou (Suxian)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	471,642	100%	38,779	38,779	35,843	336	30-Oct-2013	432,863	425,690	15-Feb-2012	231,496	9-Aug-2012	1st Quarter 2015	—	—	—	—
Zhangjiajie Country Garden (張家界碧桂園)	Zhangjiajie (Yongding)	villas	263,058	100%	23,685	—	—	—	28-Sep-2010	53,792	53,184	20-Jul-2012	4,552	5-Nov-2012	2nd Quarter 2015	185,581	1st Quarter 2014	2nd Quarter 2014	1st Quarter 2015
Hengyang Country Garden (衡陽碧桂園)	Hengyang (Yanfeng)	townhouses, high-rise apartment buildings, retail shops	436,851	51%	—	—	—	—	—	246,867	241,957	26-Dec-2013	—	20-Dec-2013	3rd Quarter 2015	189,984	1st quarter 2014	2nd Quarter 2014	2nd Quarter 2016
Jiangsu Province																			
Taizhou Country Garden (泰州碧桂園)	Taizhou (Hailing)	townhouses, high-rise apartment buildings, parking spaces	735,385	100%	721,430	668,423	584,891	1,063	29-Nov-2013	13,955	11,085	27-Jun-2007	—	10-Dec-2013	4th Quarter 2014	—	—	—	—
Jingjiang Country Garden (靖江碧桂園)	Taizhou (Jingjiang)	high-rise apartment buildings, retail shops	308,762	100%	—	—	—	—	—	308,762	289,983	9-Jun-2013	136,631	18-Sep-2013	2nd Quarter 2015	—	—	—	—
Country Garden—Phoenix City (碧桂園・鳳凰城)	Zhenjiang (Jurong)	townhouses, high-rise apartment buildings, retail shops, parking spaces	4,712,463	100%	753,479	721,868	489,447	26,674	10-Dec-2013	1,378,246	1,368,418	11-Jan-2011	577,799	29-Apr-2011	4th Quarter 2014	2,580,738	1st Quarter 2014	1st Quarter 2014	4th Quarter 2017
Danyang Country Garden (丹陽碧桂園)	Zhenjiang (Danyang)	high-rise apartment buildings, retail shops	477,861	100%	—	—	—	—	—	477,861	463,133	10-May-2013	276,687	23-May-2013	1st Quarter 2015	—	—	—	—
Country Garden—Triumph Palace (碧桂園凱旋華庭)	Wuxi (Xishan)	townhouses, high-rise apartment buildings, retail shops	301,550	100%	177.356	170,608	149,436	—	29-Oct-2013	124,194	117,460	16-Oct-2012	94,081	27--Dec-2012	2nd Quarter 2015	—	—	—	—
Yixing Country Garden (宜興碧桂園)	Wuxi (Yixing)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	200,080	100%	—	—	—	—	—	200,080	198,275	31-Dec-2012	70,634	28-Apr-2013	2nd Quarter 2015	—	—	—	—
Jiangyin Country Garden (江陰碧桂園)	Wuxi (Jiangyin)	low-rise apartment buildings, high-rise apartment buildings, retail shops	68,819	100%	—	—	—	—	—	68,819	65,982	30-Aug-2013	45,234	30-Sep-2013	4th Quarter 2014	—	—	—	—
Rudong Country Garden (如東碧桂園)	Nantong (Rudong)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	227,343	100%	—	—	—	—	—	227,343	222,658	27-Apr-2013	90,829	23-May-2013	1st Quarter 2015	—	—	—	—
Rugao Country Garden (如皋碧桂園)	Nantong (Rugao)	high-rise apartment buildings, retail shops	185,787	100%	—	—	—	—	—	184,164	184,137	29-Jun-2013	46,366	18-Sep-2013	2nd Quarter 2015	1,623	1st Quarter 2014	—	2nd Quarter 2015
Nantong Country Garden (南通碧桂園)	Nantong (Chengnan)	townhouses, low-rise apartment buildings, high-rise apartment buildings	185,242	100%	—	—	—	—	—	185,242	177,465	18-Dec-2013	—	21-Dec-2013	3rd Quarter 2015	—	—	—	—
Gaochun Country Garden (高淳碧桂園)	Nanjing (Gaochun)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	339,738	100%	—	—	—	—	—	238,423	226,186	22-Nov-2013	—	27-Dec-2013	3rd Quarter 2015	101,315	1st Quarter 2014	1st Quarter 2014	3rd Quarter 2015

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			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Baoying Country Garden (寶應碧桂園)	Yangzhou (Baoying)	high-rise apartment buildings, retail shops	284,384	100%	—	—	—	—	—	9,687	—	31-Dec-2013	—	—	4th Quarter 2015	274,697	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Dongtai Country Garden (東台碧桂園)	Yancheng (Dongtai)	townhouses, high-rise apartment buildings, retail shops	34,730	100%	—	—	—	—	—	—	—	—	—	—	—	34,730	1st Quarter 2014	2nd Quarter 2014	1st Quarter 2016
Country Garden Triumph Palace District C (碧桂園凱旋華庭C區)	Wuxi (Xishan)	high-rise apartment buildings, retail shops	176,304	100%	—	—	—	—	—	91,750	87,626	18-Dec-2013	—	20-Dec-2013	4th Quarter 2015	84,554	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Hubei Province																			
Wuhan Country Garden (武漢碧桂園)	Wuhan (Hannan)	townhouses, low-rise apartment buildings, high-rise apartment buildings	760,689	100%	490,381	469,769	375,994	11,783	11-Dec-2013	182,352	161,073	30-Jan-2008	34,004	13-Jan-2011	1st Quarter 2014	87,956	4th Quarter 2014	3rd Quarter 2015	2nd Quarter 2016
Country Garden—Eco City (碧桂園・生態城)	Wuhan (Hongshan)	townhouses, low-rise apartment buildings, high-rise apartment buildings	831,889	55%	107,485	107,059	81,056	643	26-Nov-2013	688,723	660,454	4-Sep-2012	386,461	29-Oct-2012	4th Quarter 2014	35,681	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2015
Wuhan Country Garden Phase Three (武漢碧桂園三期)	Wuhan (Hannan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	594,489	52%	—	—	—	—	—	200,696	198,632	17-Jun-2013	12,157	16-Jul-2013	4th Quarter 2014	393,793	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2016
Xianning Country Garden (咸寧碧桂園)	Xianning (Xian'an)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	707,340	100%	352,959	333,290	287,827	7,495	30-Dec-2013	136,085	135,020	27-Jul-2012	36,415	5-Feb-2013	4th Quarter 2014	218,296	2nd Quarter 2014	3rd Quarter 2014	3rd Quarter 2016
Country Garden—Hot Spring City (碧桂園・溫泉城)	Xianning (Xian'an)	townhouses, low-rise apartment buildings, high-rise apartment buildings	1,121,480	100%	389,299	388,108	354,125	12,646	20-Nov-2013	216,224	215,049	19-May-2011	53,521	28-Apr-2013	4th Quarter 2014	515,957	1st Quarter 2014	1st Quarter 2014	4th Quarter 2016
Country Garden Zishan Lake (碧桂園梓山湖)	Xianning (Xian'an)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	499,963	51%	—	—	—	—	—	198,195	187,600	19-Sep-2013	134,640	25-Sep-2013	3rd Quarter 2014	301,768	1st Quarter 2014	1st Quarter 2014	2nd Quarter 2016
Suizhou Country Garden (隨州碧桂園)	Suizhou (Chengnan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,552,339	100%	505,125	499,855	427,295	34,651	9-Nov-2013	236,644	236,267	21-May-2008	83,542	18-Dec-2012	4th Quarter 2014	810,570	2nd Quarter 2014	4th Quarter 2014	4th Quarter 2017
Jingmen Country Garden (荊門碧桂園)	Jingmen (Duodao)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,278,354	100%	324,749	323,494	315,604	970	29-Nov-2013	294,569	281,352	4-Jul-2011	136,806	13-Jan-2012	4th Quarter 2014	659,036	4th Quarter 2014	2nd Quarter 2015	4th Quarter 2017
Country Garden Holiday Islands (碧桂園假日半島)	Ezhou (Wutonghu)	townhouses, low-rise apartment buildings, high-rise apartment buildings	120,857	51%	—	—	—	—	—	—	—	—	—	—	—	120,857	2nd Quarter 2014	4th Quarter 2014	4th Quarter 2015
Country Garden—Riverside City (碧桂園・江灣城)	Huanggang (Xishui)	townhouses, high-rise apartment buildings, retail shops	279,691	100%	—	—	—	—	—	279,691	278,836	8-Jun-2013	145,620	13-Sep-2013	4th Quarter 2014	—	—	—	—
Daye Country Garden (大冶碧桂園)	Huangshi (Daye)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	299,860	100%	—	—	—	—	—	—	—	—	—	—	—	299,860	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Anhui Province																			
Country Garden Lakeside City (碧桂園濱湖城)	Hefei (Chaohu)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	986,114	100%	752,268	738,979	691,327	363	14-Nov-2013	138,734	134,069	13-Dec-2007	15,226	25-Sep-2013	4th Quarter 2014	95,112	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Chaohu Country Garden (巢湖碧桂園)	Hefei (Chaohu)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	740,764	100%	457,124	418,573	364,860	1,575	15-Dec-2013	122,335	119,011	11-Aug-2008	49,764	3-Apr-2013	4th Quarter 2014	161,305	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Chizhou Country Garden (池州碧桂園)	Chizhou (Zhanqian)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	418,094	100%	322,038	318,136	313,495	—	30-Aug-2012	96,056	86,525	24-Aug-2012	63,726	23-Nov-2012	4th Quarter 2014	—	—	—	—
Country Garden—Hill Lake City (碧桂園・如山湖城)	Maanshan (Hexian)	townhouses, high-rise apartment buildings	1,096,159	100%	649,923	625,407	298,654	—	21-Oct-2011	79,628	79,308	17-Jul-2012	14,359	30-Sep-2013	3rd Quarter 2014	366,608	2nd Quarter 2014	4th Quarter 2014	4th Quarter 2016
Huangshan Country Garden (黃山碧桂園)	Huangshan (Tunxi)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	330,953	100%	330,024	311,671	296,199	—	26-Nov-2012	929	—	28-Sep-2011	—	—	2nd Quarter 2014	—	—	—	—
Anqing Country Garden (安慶碧桂園)	Anqing (Yingjiang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	2,865,463	100%	829,203	737,672	717,156	—	22-Aug-2013	842,960	807,942	19-Jun-2008	247,484	30-Jan-2013	4th Quarter 2015	1,193,300	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2017
Wuhu Country Garden (蕪湖碧桂園)	Wuhu (Sanshanqu)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	2,104,268	100%	822,392	769,932	629,525	386	29-Oct-2012	344,054	321,062	27-Jun-2008	50,485	29-Jul-2013	1st Quarter 2015	937,822	1st Quarter 2014	1st Quarter 2014	2nd Quarter 2017
Country Garden—Europe City (碧桂園．歐洲城)	Chuzhou (Nanqiao)	townhouses, high-rise apartment buildings, retail shops	1,465,001	100%	343,975	332,685	205,589	4,076	15-Nov-2013	397,677	386,806	19-Nov-2010	166,525	9-Dec-2011	2nd Quarter 2015	723,349	1st Quarter 2014	1st Quarter 2014	4th Quarter 2015

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			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Country Garden—City Garden (碧桂園．城市花園)	Chuzhou (Laian)	townhouses, high-rise apartment buildings, retail shops, parking spaces	1,549,780	100%	332,622	324,918	257,482	17,743	30-Aug-2013	985,605	955,231	11-Sep-2012	400,864	24-Sep-2012	4th Quarter 2014	231,553	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2016
Xuancheng Country Garden (宣城碧桂園)	Xuancheng (Xuanzhou)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	342,867	100%	—	—	—	—	—	334,257	326,682	4-May-2013	211,736	27-Aug-2013	3rd Quarter 2015	8,610	1st Quarter 2014	1st Quarter 2014	3rd Quarter 2015
Liaoning Province																			
Country Garden—Sun Palace (碧桂園．太陽城)	Shenyang (Daoyi)	townhouses, high-rise apartment buildings, retail shops	1,044,873	100%	396,253	389,277	347,875	11,332	29-Nov-2013	142,354	122,540	28-Jul-2009	70,763	20-Jul-2012	4th Quarter 2015	506,266	1st Quarter 2014	3rd Quarter 2014	2nd Quarter 2017
Shenyang Country Garden (瀋陽碧桂園)	Shenyang (Huashan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	1,302,248	100%	340,292	333,520	271,005	2,361	10-Aug-2012	108,621	106,675	8-Sep-2007	8,105	26-Jul-2013	3rd Quarter 2015	853,335	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2017
Country Garden—Galaxy Palace (碧桂園．銀河城)	Shenyang (Yuhong)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	2,637,187	100%	985,071	964,545	856,055	5,190	28-Oct-2013	1,112,969	1,048,878	23-Mar-2012	835,590	14-Aug-2012	4th Quarter 2015	539,147	2nd Quarter 2014	3rd Quarter 2014	3rd Quarter 2017
Country Garden—Phoenix City (碧桂園．鳳凰城)	Shenyang (Sujiatun)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	2,082,571	100%	730,878	722,045	667,538	10,197	29-Oct-2013	637,370	619,942	26-Jun-2008	104,846	28-Jun-2013	4th Quarter 2015	714,323	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2017
Country Garden Grand Garden (碧桂豪園)	Shenyang (Qipanshan)	townhouses	171,243	100%	72,531	72,498	34,143	—	10-Sep-2012	27,512	26,654	12-Apr-2011	4,035	8-Jul-2011	1st Quarter 2015	71,200	3rd Quarter 2014	4th Quarter 2014	1st Quarter 2016
Haicheng Country Garden (海城碧桂園)	Anshan (Haicheng)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	369,901	100%	112,028	107,435	102,257	—	17-Dec-2013	120,901	118,802	20-Oct-2011	60,858	3-Nov-2011	4th Quarter 2014	136,972	2nd Quarter 2014	3rd Quarter 2014	3rd Quarter 2016
Inner Mongolia Autonomous Region																			
Manzhouli Country Garden (滿洲里碧桂園)	Hulunbeier (Manzhouli)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	1,596,813	100%	159,232	157,680	108,538	3,931	29-Oct-2013	224,378	213,199	23-Jul-2007	9,553	13-Sep-2011	2nd Quarter 2015	1,213,203	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2024
Xing'anmeng Country Garden (興安盟碧桂園)	Xing'anmeng (Keyouqianqi)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,235,742	100%	359,705	349,011	268,540	45,789	30-Oct-2013	219,037	209,383	29-Sep-2012	34,854	29-Sep-2012	4th Quarter 2014	657,000	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2018
Tongliao Country Garden (通遼碧桂園)	Tongliao (Keerqin)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	1,749,189	100%	425,219	410,289	395,881	6,326	29-Nov-2013	291,349	289,008	19-Sep-2012	84,065	25-Sep-2012	3rd Quarter 2016	1,032,621	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2016
Tianjin Municipality																			
Country Garden—Deyu Office Building (碧桂園．德域大廈)	Tianjin (Tanggu)	offices	114,504	100%	—	—	—	—	—	—	—	—	—	—	—	114,504	1st Quarter 2014	—	1st Quarter 2016
Tianjin Country Garden (天津碧桂園)	Tianjin (Balitai)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	1,000,357	100%	432,583	401,781	357,159	1,418	31-Dec-2013	239,764	232,524	15-Mar-2011	114,655	28-Apr-2013	1st Quarter 2015	328,010	1st Quarter 2014	1st Quarter 2014	2nd Quarter 2017
Country Garden—Seashore City (碧桂園．濱海城)	Tianjin (Binhai New Area)	townhouses, high-rise apartment buildings, retail shops	120,844	100%	22,889	22,519	—	21,540	24-Dec-2013	97,955	91,069	11-Dec-2012	35,353	24-Jun-2013	4th Quarter 2014	—	—	—	—
Hainan Province																			
Country Garden—Palm City (碧桂園．椰城)	Wenchang (Tanniu)	townhouses, high-rise apartment buildings	129,337	100%	48,796	40,225	17,896	8,150	18-Nov-2013	—	—	—	—	—	—	80,541	1st Quarter 2014	1st Quarter 2014	1st Quarter 2015
Country Garden Spring Town (碧桂園小城之春)	Lin'gao (Lin'gao)	high-rise apartment buildings, retail shops	37,375	51%	37,375	36,363	16,609	—	29-Oct-2013	—	—	—	—	—	—	—	—	—	—
Country Garden—Golden Beach (碧桂園．金沙灘)	Lin'gao (Lin'gao)	townhouses, high-rise apartment buildings, low-rise apartment buildings, retail shops	465,152	51%	63,153	62,429	55,016	—	1-Dec-2013	401,999	384,027	8-Nov-2012	234,463	28-Nov-2012	1st Quarter 2015	—	—	—	—
Guangxi Zhuang Autonomous																			
Beiliu Country Garden (北流碧桂園)	Yulin (Beiliu)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	426,362	100%	192,971	189,349	167,749	14,185	20-Dec-2013	91,321	86,267	21-Oct-2011	53,934	29-Sep-2012	4th Quarter 2014	142,070	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Pingguo Country Garden (平果碧桂園)	Baise (Pingguo)	townhouses, high-rise apartment buildings, retail shops	201,479	100%	86,798	77, 806	58,716	10,056	28-Oct-2013	13,231	13,231	20-Mar-2013	7,508	31-May-2013	2nd Quarter 2014	101,450	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Country Garden—Phoenix City (Wuzhou) (碧桂園 • 鳳凰城（梧州）)	Wuzhou (Cangwu)	townhouses low-rise apartment buildings, high-rise apartment buildings	328,221	80%	—	—	—	—	—	110,732	110,328	3-Sep-2012	10,293	25-Sep-2013	2nd Quarter 2015	217,489	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Chongqing Municipality																			
Changshou Country Garden (長壽碧桂園)	Chongqing (Changshou)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	631,705	100%	434,195	412,993	382,261	562	15-Oct-2013	—	—	—	—	—	—	197,510	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Qianjiang Country Garden (黔江碧桂園)	Chongqing (Qianjiang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	199,401	100%	86,918	83,519	17,602	26,122	31-Oct-2013	95,465	95,465	9-Aug-2013	32,430	9-Aug-2013	3rd Quarter 2014	17,018	1st Quarter 2014	2nd Quarter 2014	1st Quarter 2015

Project	City (District)	Types of products	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments: Completed GFA(1)	Total completed saleable GFA(1)	Total saleable GFA sold and delivered(1)	Total saleable GFA pre-sold pending delivery(1)	Completion date	Properties under development: GFA under development(2)	Total saleable GFA under development(2)	Actual commencement date	Total saleable GFA pre-sold(3)	Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development: GFA for future development(4)	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date
			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Dianjiang Country Garden (綦江碧桂園)	Chongqing (Dianjiang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	354,731	100%	—	—	—	—	—	354,731	334,761	7-Feb-2013	196,513	7-Feb-2013	4th Quarter 2014	—	—	—	—
Country Garden—Jade City (碧桂園 • 翡翠城)	Chongqing (Bishan)	townhouses, high-rise apartment buildings, retail shops	376,802	100%	—	—	—	—	—	267,074	257,197	13-Dec-2013	—	10-Dec-2013	3rd Quarter 2015	109,728	1st Quarter 2014	4th Quarter 2014	4th Quarter 2015
Heilongjiang Province																			
Suihua Country Garden (綏化碧桂園)	Suihua (Beilin)	townhouses, low-rise apartment buildings, retail shops, parking spaces	271,731	100%	149,298	148,875	145,574	489	27-Jul-2012	107,839	96,787	10-Nov-2012	68,874	19-Nov-2012	1st Quarter 2015	14,594	2nd Quarter 2014	3rd Quarter 2014	1st Quarter 2016
Zhejiang Province																			
Hangzhou Country Garden (杭州碧桂園)	Hangzhou (Xiasha)	townhouses, high-rise apartment buildings, retail shops	184,651	100%	—	—	—	—	—	184,651	180,642	14-Apr-2012	82,035	13-Dec-2012	2nd Quarter 2014	—	—	—	—
Tonglu Country Garden (桐廬碧桂園)	Hangzhou (Tonglu)	townhouses, high-rise apartment buildings, retail shops	120,974	100%	—	—	—	—	—	120,974	118,756	30-Nov-2013	—	1st Quarter 2014	1st Quarter 2015	—	—	—	—
Quzhou Country Garden (衢州碧桂園)	Quzhou (Donggang)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	296,923	100%	—	—	—	—	—	238,427	235,334	18-Sep-2013	140,518	27-Sep-2013	4th Quarter 2014	58,496	1st Quarter 2014	1st Quarter 2014	4th Quarter 2015
Zhuji Country Garden (諸暨碧桂園)	Shaoxing (Zhuji)	townhouses, high-rise apartment buildings, retail shops	135,276	51%	—	—	—	—	—	135,276	132,923	9-Dec-2013	—	25-Dec-2013	4th Quarter 2014	—	—	—	—
Haining Country Garden (海寧碧桂園)	Jiaxing (Haining)	high-rise apartment buildings, retail shops	150,875	100%	—	—	—	—	—	—	—	—	—	—	—	150,875	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Cixi Country Garden (慈溪碧桂園)	Ningbo (Cixi)	townhouses, high-rise apartment buildings, retail shops, parking spaces	217,030	100%	—	—	—	—	—	—	—	—	—	—	—	217,030	1st Quarter 2014	3rd Quarter 2014	1st Quarter 2016
Wenzhou Country Garden (溫州碧桂園)	Wenzhou (Longwan)	high-rise apartment buildings, retail shops, parking spaces	137,706	100%	—	—	—	—	—	—	—	—	—	—	—	137,706	1st Quarter 2014	3rd Quarter 2014	4th Quarter 2015
Shandong Province																			
Country Garden—Phoenix City (碧桂園· 鳳凰城)	Ji'nan (Zhangqiu)	townhouses, high-rise apartment buildings, retail shops, parking spaces	601,966	100%	138,098	130,983	—	116,531	10-Dec-2013	154,148	146,137	30-Jul-2012	43,716	27-Sep-2013	3rd Quarter 2014	309,720	2nd Quarter 2014	3rd Quarter 2014	3rdQuarter 2016
Country Garden—Ten Miles Golden Beach (碧桂園· 十里金灘)	Yantai (Haiyang)	townhouses, high-rise apartment buildings, retail shops	1,076,797	90%	—	—	—	—	—	625,541	618,409	4-Jul-2013	230,999	29-Sep-2013	2nd Quarter 2014	451,256	1st Quarter 2014	1st Quarter 2014	4th Quarter 2015
Country Garden—Jade Bay (碧桂園 • 翡翠灣)	Weifang (Linqu)	townhouses, high-rise apartment buildings, retail shops	139,722	51%	—	—	—	—	—	139,722	138,269	15-Nov-2013	—	16-Nov-2013	4th Quarter 2015	—	—	—	—
Zibo Country Garden (淄博碧桂園)	Zibo (Zhoucun)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	301,710	100%	—	—	—	—	—	301,710	291,360	17-Sep-2013	144,641	30-Oct-2013	3rd Quarter 2015	—	—	—	—
Wendeng Country Garden (文登碧桂園)	Weihai (Wendeng)	townhouses, low-rise apartment buildings, retail shops	32,365	100%	—	—	—	—	—	—	—	—	—	—	—	32,365	1st Quarter 2014	2nd Quarter 2014	2nd Quarter 2015
Fujian Province																			
Yongchun Country Garden (永春碧桂園)	Quanzhou (Yongchun)	townhouses, high-rise apartment buildings, retail shops, parking spaces	194,505	100%	—	—	—	—	—	194,505	181,939	31-May-2013	117,610	13-Sep-2013	3rd Quarter 2014	—	—	—	—
Nan'an Country Garden (南安碧桂園)	Quanzhou (Nan'an)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	131,400	100%	—	—	—	—	—	131,400	122,243	28-Nov-2013	—	29-Nov-2013	4th Quarter 2015	—	—	—	—
Sanming Country Garden (三明碧桂園)	Sanming (Meilie)	townhouses, high-rise apartment buildings, retail shops	48,451	100%	—	—	—	—	—	—	—	—	—	—	—	48,451	1st Quarter 2014	1st Quarter 2014	4th Quarter 2015
Gansu Province																			
Country Garden—Lanzhou New City (碧桂園．蘭州新城)	Lanzhou (Chengguan)	townhouses, high-rise apartment buildings, retail shops, low-rise apartment buildings	716,835	100%	—	—	—	—	—	643,306	637,454	29-Oct-2013	58,956	22-Sep-2013	3rd Quarter 2016	73,529	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2016
Jiangxi Province																			
Yichun Country Garden (宜春碧桂園)	Yichun (Yuanzhou)	high-rise apartment buildings, retail shops	431,920	100%	—	—	—	—	—	431,920	424,619	31-Jul-2013	175,631	2-Aug-2013	2nd Quarter 2015	—	—	—	—
Pingxiang Country Garden (萍鄉碧桂園)	Pingxiang (Anyuan)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	222,197	100%	—	—	—	—	—	222,197	214,676	28-Nov-2013	—	2nd Quarter 2014	4th Quarter 2015	—	—	—	—
Sichuan Province																			
Guangyuan Country Garden (廣元碧桂園)	Guangyuan (Lizhou)	townhouses, high-rise apartment buildings, retail shops	357,864	100%	—	—	—	—	—	357,864	343,834	26-Sep-2013	115,736	16-Oct-2013	1st Quarter 2015	—	—	—	—
Nanchong Country Garden (南充碧桂園)	Nanchong (Jialing)	townhouses, high-rise apartment buildings, retail shops	515,596	100%	—	—	—	—	—	515,596	508,161	18-Dec-2013	—	24-Dec-2013	4th Quarter 2015	—	—	—	—
Guizhou Province																			

Project	City (District)	Types of products	Aggregate GFA for entire project	Interest attributable to the Company	Completed property developments: Completed GFA[1]	Total completed saleable GFA[1]	Total saleable GFA sold and delivered[1]	Total saleable GFA pre-sold pending delivery[1]	Completion date	Properties under development: GFA under development[2]	Total saleable GFA under development[2]	Actual commencement date	Total saleable GFA pre-sold[3]	Actual/ Estimated pre-sale commencement date	Estimated completion date	Properties for future development: GFA for future development[4]	Estimated commencement date	Estimated pre-sale commencement date	Estimated completion date
			sq.m.	(%)	sq.m.	sq.m.	sq.m.	sq.m.		sq.m.	sq.m.		sq.m.			sq.m.			
Huaxi Country Garden (花溪碧桂園)	Guiyang (Huaxi)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	702,224	100%	—	—	—	—	—	551,677	501,035	29-Oct-2013	—	9-Nov-2013	4th Quarter 2015	150,547	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2016
Henan Province																			
Anyang Country Garden (安陽碧桂園)	Anyang (Tangying)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops	129,222	100%	—	—	—	—	—	—	—	—	—	—	—	129,222	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Zhoukou Country Garden (周口碧桂園)	Zhoukou (Dongxin)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	500,822	51%	—	—	—	—	—	—	—	—	—	—	—	500,822	1st Quarter 2014	1st Quarter 2014	1st Quarter 2016
Luoyang Country Garden (洛陽碧桂園)	Luoyang (Yibin)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	425,108	51%	—	—	—	—	—	—	—	—	—	—	—	425,108	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2016
Yunnan Province																			
Qujing Country Garden (曲靖碧桂園)	Qujing (Qilin)	townhouses, high-rise apartment buildings, retail shops	333,837	100%	—	—	—	—	—	—	—	—	—	—	—	333,837	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2015
Hebei Province																			
Qian'an Country Garden (遷安碧桂園)	Tangshan (Qian'an)	townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops, parking spaces	456,058	90%	—	—	—	—	—	—	—	—	—	—	—	456,058	1st Quarter 2014	2nd Quarter 2014	4th Quarter 2016
Malaysia																			
Serendah Project (雙文丹項目)	Selangor (Serendah)	villas, townhouses	304,169	55%	—	—	—	—	—	—	—	—	—	—	—	304,169	1st Quarter 2014	3rd Quarter 2014	1st Quarter 2017
Country Garden Diamond City (碧桂園鑽石城)	Selangor (Semenyih)	villas, townhouses	309,443	55%	—	—	—	—	—	137,388	131,138	4-Jul-2013	16,870	4-Sep-2013	1st Quarter 2016	172,055	1st Quarter 2014	1st Quarter 2014	1st Quarter 2017
Country Garden Danga Bay (碧桂園金海灣)	Johor (Johor Bahru)	high-rise apartment buildings, retail shops	1,250,368	100%	—	—	—	—	—	1,250,368	611,733	4-Jul-2013	396,590	6-Aug-2013	2nd Quarter 2017	—	—	—	—
Total:			118,118,939		45,731,794	43,750,739	39,126,526	1,102,348		33,304,855	31,425,315	—	12,202,502	—	—	39,082,290	—	—	—

Notes:
(1) "Completed GFA," "Total completed saleable GFA" and "Total saleable GFA sold" for completed property developments are based on the surveying reports issued by relevant government departments.

(2) "GFA under development" and "Total saleable GFA under development" are based on the actual measurements by the project management department of the Group.

(3) "Total saleable GFA pre-sold" for properties under development is derived from the Commodity Properties Pre-sale Permit.

(4) "GFA held for future development" for each project is the GFA expected to be built.

As of December 31, 2013, our project companies had entered into land grant contracts or land grant confirmation letters in respect of land in various cities in Guangdong Province, Fujian Province, Hubei Province, Jiangsu Province, Shandong Province, Zhejiang Province, Anhui Province, Guangxi Zhuang Autonomous Region, Jiangxi Province, Chongqing Municipality, Guizhou Province, Hainan Province, Liaoning Province, Sichuan Province, the Johor State in Malaysia and Sydney in Australia. These parcels of land have an aggregate site area of approximately 9,086,377 sq.m., and an aggregate expected GFA of approximately 13,249,284 sq.m. We have not yet paid a portion of the land premium for certain parcels of such land. As of December 31, 2013, we had not obtained land use rights certificates or land title in respect of these parcels of land. We cannot assure you that we will obtain the land use rights certificates or land title in respect of these parcels of land in a timely manner or at all. Further, we have not commenced any construction or preparation of construction relating to these parcels of land, nor do we have any detailed plans for them.

The table below shows the location, site area and expected developable aggregate GFA, for each of these parcels of land as of December 31, 2013. The site area information for these parcels of land is based on the relevant land grant contracts, land transfer contracts, sale and purchase agreements or public auction confirmations.

Location	Site Area	Expected developable aggregate GFA
Guangdong Province		
Dongguan City (Dongkeng),Guangdong Province	61,744	123,488
Dongguan City (Huangjiang),Guangdong Province	105,099	213,054
Foshan City (Gaoming),Guangdong Province	387,933	637,757
Jiangmen City (Heshan),Guangdong Province	109,379	266,704
Maoming City (Dianbai),Guangdong Province	777,943	701,538
Maoming City (Gaozhou),Guangdong Province	69,371	68,544
Maoming City (Maonan),Guangdong Province	30,944	18,156
Meizhou City (Fengshun),Guangdong Province	212,337	224,563
Meizhou City (Xingning),Guangdong Province	8,640	37,759
Shanwei City (Shanwei),Guangdong Province	317,542	306,001
Shaoguan City (Xilian),Guangdong Province	102,935	61,868
Shaoguan City (Zhenjiang),Guangdong Province	462,097	538,449
Zhaoqing City (Guangning),Guangdong Province	180,000	181,800
Zhaoqing City (Sihui),Guangdong Province	101,227	82,043
Fujian Province		
Nanping City (Wuyishan),Fujian Province	191,874	167,881
Ningde City (Fuding),Fujian Province	114,779	206,602
Ningde City (Jiaocheng),Fujian Province	141,743	174,130

Location	Site Area	Expected developable aggregate GFA
Quanzhou City (Yongchun),Fujian Province	300,354	390,460
Sanming City (Meilie),Fujian Province	599,161	934,150
Hubei Province		
Huanggang City (Xishui),Hubei Province	26,034	31,116
Jingmen City (Duodao),Hubei Province	40,402	60,602
Suizhou City (Chengnan),Hubei Province	92,407	99,094
Xianning City (Xian'an),Hubei Province	643,203	616,474
Yichang City (Yidu),Hubei Province	117,709	125,577
Jiangsu Province		
Changzhou City (Liyang),Jiangsu Province	120,627	126,658
Nanjing City (Gaochun),Jiangsu Province	47,003	131,255
Nantong City (Tongzhou),Jiangsu Province	199,581	344,832
Suzhou City (Suqian),Jiangsu Province	134,927	214,500
Wuxi City (Xishan),Jiangsu Province	47,164	79,482
Xuzhou City (Jiawang),Jiangsu Province	65,454	71,999
Yancheng City (Dafeng),Jiangsu Province	70,000	134,674
Yancheng City (Dongtai),Jiangsu Province	66,483	219,387
Shandong Province		
Qingdao City (Chengyang),Shandong Province	214,822	270,542
Yantai City (Haiyang),Shandong Province	324,980	649,960
Yantai City (Penglai),Shandong Province	283,764	680,223
Zoucheng City (Taiping),Shandong Province	134,145	298,301
Zhejiang Province		
Jiaxing City (Pinghu),Zhejiang Province	57,442	126,372
Shaoxing City (Zhuji),Zhejiang Province	4,771	4,867
Shaoxing City (Zhuji), Zhejiang Province	254,660	372,909
Anhui Province		
Hefei City (Chaohu),Anhui Province	298,324	174,573
Lu'an City (Yu'an),Anhui Province	363,432	763,404
Guangxi Zhuang Autonomous Region		
Qinzhou City (Qinbei),Guangxi Zhuang Autonomous Region	149,869	419,634
Wuzhou City (Cangwu),Guangxi Zhuang Autonomous Region	11,290	49,736
Jiangxi Province		
Jiujiang City (Jiujiang),Jiangxi Province	285,198	424,692
Yichun City (Yuanzhou),Jiangxi Province	136,800	85,480
Chongqing Municipality		
Chongqing City (Changshou),Chongqing Municipality	72,374	164,056
Guizhou Province		
Zunyi City (Renhuai),Guizhou Province	129,022	148,375
Hainan Province		
Lin'gao County (Lincheng),Hainan Province	54,155	135,000

Location	Site Area	Expected developable aggregate GFA
Liaoning Province		
Shenyang City (Yuhong),Liaoning Province	71,920	129,334
Sichuan Province		
Nanchong City (Jialing),Sichuan Province	184,396	405,672
Malaysia		
Johor State (Johor Bahru),Malaysia	91,332	301,557
Australia		
Sydney (Ryde),Australia	17,585	54,000
Total	**9,086,377**	**13,249,284**

Description of our property projects

The following map shows the regions where our 168 projects in China are located as of December 31, 2013:

Guangdong

1. Country Garden East Court
2. Shawan Country Garden
3. Huanan Country Garden - Phases One to Five and Phase Seven
4. Huanan Country Garden - Phase Six
5. Licheng Country Garden
6. Country Garden Phoenix City
7. Nansha Country Garden
8. Holiday Islands - Huadu
9. Shunde Country Garden - including Country Garden West Court
10. Jun'an Country Garden
11. Peninsula Country Garden
12. Gaoming Country Garden
13. Nanhai Country Garden
14. Heshan Country Garden
15. Wuyi Country Garden
16. Xinhui Country Garden
17. Taishan Country Garden
18. Yangdong Country Garden
19. Zhaoqing Lanling Residence
20. Zhaoqing Country Garden
21. Shaoguan Country Garden
22. Huiyang Country Garden
23. Lechang Country Garden
24. Enping Country Garden
25. Shanwei Country Garden
26. Shaoguan Country Garden - Sun Palace
27. Sihui Country Garden
28. Maoming Country Garden
29. Yangshan Country Garden
30. Country Garden - Lychee Park
31. Zhaoqing Country Garden - Hill Lake Palace
32. Country Garden - Park Prime
33. Country Garden - Grand Garden
34. Country Garden - Sunshine Coast
35. Holiday Islands - Qingyuan
36. Country Garden Wonderland
37. Dalang Country Garden
38. Country Garden Grand Palace
39. Huaiji Country Garden
40. Country Garden City Garden
41. Country Garden Grand Palace
42. Deqing Country Garden
43. Yunfu Country Garden
44. Jianghai Country Garden
45. Xinhui Country Garden - Phase Four
46. Country Garden City Garden
47. Country Garden - Ten Miles Beach
48. Country Garden Spring City
49. Country Garden Grand Lake
50. Fengkai Country Garden
51. Haifeng Country Garden
52. Country Garden - Hill Lake Grand Palace
53. Ronggui Country Garden
54. Country Garden – Dongjiang Phoenix City
55. Meijiang Country Garden
56. Country Garden Grand Garden
57. Shilou Country Garden
58. Country Garden - Jade Bay
59. Country Garden Forest Hill Garden
60. Shejiang Country Garden
61. Country Garden Shine Hill Lake City
62. Country Garden - Hill Lake Bay
63. Country Garden Hill Lake Bay
64. Country Garden - Jade Bay
65. Country Garden Times City
66. Country Garden Spring City- Phase Two
66. Wuhua Country Garden
68. Xingning Country Garden
69. Country Garden Airport Plaza
70. Country Garden - Forest Lake
71. Country Garden - City Garden
72. Country Garden Phoenix City
73. Changping Country Garden
74. Oishi Dingfeng Country Garden
75. Country Garden - Parklane Bay

Guangxi

76. Beiliu Country Garden
77. Pingguo Country Garden
78. Country Garden - Phoenix City (Wuzhou)

Hunan

79. Changsha Country Garden
80. Country Garden - Hill Lake Palace
81. Yiyang Country Garden
82. Liuyang Country Garden
83. Xiangtan Country Garden
84. Zhangjiajie Country Garden
85. Country Garden - Wonderland
86. Country Garden - Jade Hill
87. Hengyang Country Garden

Chongqing

88. Changshou Country Garden
89. Qianjiang Country Garden
90. Dianjiang Country Garden
91. Country Garden - Jade City

Hubei

92. Wuhan Country Garden
93. Xianning Country Garden
94. Suizhou Country Garden
95. Country Garden - Hot Spring City
96. Jingmen Country Garden
97. Country Garden - Eco City
98. Wuhan Country Garden Phase Three
99. Country Garden Holiday Islands
100. Country Garden Zishan Lake
101. Country Garden - Riverside City
102. Daye Country Garden

Jiangsu

103. Taizhou Country Garden
104. Country Garden - Phoenix City
105. Country Garden Triumph Palace
106. Yixing Country Garden
107. Rudong Country Garden
108. Danyang Country Garden
109. Jingjiang Country Garden
110. Jiangyin Country Garden
111. Rugao Country Garden
112. Gaochun Country Garden
113. Nantong Country Garden
114. Baoying Country Garden
115. Dongtai Country Garden
116. Country Garden Triumph Palace District C

Zhejiang

117. Hangzhou Country Garden
118. Quzhou Country Garden
119. Zhuji Country Garden
120. Tonglu Country Garden
121. Haining Country Garden
122. Cixi Country Garden
123. Wenzhou Country Garden

Anhui

124. Country Garden Lakeside City
125. Chizhou Country Garden
126. Huangshan Country Garden
127. Wuhu Country Garden
128. Country Garden - Hill Lake City
129. Chaohu Country Garden
130. Anqing Country Garden
131. Country Garden – Europe City
132. Country Garden – City Garden
133. Xuancheng Country Garden

Tianjin

134. Tianjin Country Garden
135. Country Garden – Deyu Office Building
136. Country Garden - Seashore City

Liaoning

137. Shenyang Country Garden
138. Country Garden - Phoenix City
139. Country Garden - Sun Palace
140. Country Garden - Galaxy Palace
141. Haicheng Country Garden
142. Country Garden Grand Garden

Inner Mongolia

143. Manzhouli Country Garden
144. Xing'anmeng Country Garden
145. Tongliao Country Garden

Heilongjiang

146. Suihua Country Garden

Hainan

147. Country Garden - Palm City
148. Country Garden Spring Town
149. Country Garden - Golden Beach

Shandong

150. Country Garden - Phoenix City
151. Country Garden - Ten Miles Golden Beach
152. Country Garden - Jade Bay
153. Zibo Country Garden
154. Wendeng Country Garden

Fujian

155. Yongchun Country Garden
156. Nan'an Country Garden
157. Sanming Country Garden

Gansu

158. Country Garden - Lanzhou New City

Guizhou

159. Huaxi Country Garden

Hebei

160. Qian'an Country Garden

Henan

161. Zhoukou Country Garden
162. Luoyang Country Garden
163. Anyang Country Garden

Jiangxi

164. Yichun Country Garden
165. Pingxiang Country Garden

Sichuan

166. Guangyuan Country Garden
167. Nanchong Country Garden

Yunnan

168. Qujing Country Garden

In addition, we had two projects in the State of Selangor and one project in the State of Johor of Malaysia as of December 31, 2013, the project companies of which are Unrestricted Subsidiaries, as defined under "Description of the Notes—Definitions."

The following sets forth brief descriptions of our 171 projects. The commencement date for a project or the commencement date for a phase of a project is the date we start construction of the first building of the project or phase of development. The completion date for a project or the completion date for a phase of a project is either the date we obtain the completion documents or the Construction of Properties and Municipal Infrastructure Completed Construction Works Certified Report (房屋建築工程和市政基礎設施工程竣工驗收備案表) from the local government authorities for the last building or phase of the project.

Guangzhou City, Guangdong Province

Country Garden East Court (碧桂園東苑)

Country Garden East Court is located at the intersection of Yushan West Road and 105 National Highway, Panyu, Guangzhou City. It is being developed by Guangzhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 220,943 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 269,222 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 191,044 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 240,550 sq.m. Construction of these properties commenced on June 16, 2000 and was completed on June 29, 2002. The completed properties comprise 2,761 residential flats with an aggregate saleable GFA of approximately 235,251 sq.m, as well as 56 retail shops with an aggregate saleable GFA of approximately 3,609 sq.m. As of December 31, 2013, 2,761 residential flats with an aggregate saleable GFA of approximately 235,251 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 56 retail shops with an aggregate saleable GFA of approximately 3,609 sq.m.

As of December 31, 2013, there was no property under development in Country Garden East Court.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 29,899 sq.m. and had an expected aggregate GFA of approximately 28,672 sq.m.

Country Garden East Court offers various types of products, including low-rise apartment buildings and retail shops. This development features Country Garden Farm, a commercial pedestrian street and fountain plaza.

Shawan Country Garden (沙灣碧桂園)

Shawan Country Garden is located at Shawan, Panyu, Guangzhou City. It is being developed by Guangzhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 307,266 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 278,834 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 307,266 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 278,834 sq.m. Construction of these properties commenced on February 14, 2001 and was completed on December 31, 2009. The completed properties comprise 2,093 residential flats with an aggregate saleable GFA of approximately 273,702 sq.m. As of December 31, 2013, 2,093 residential flats with an aggregate saleable GFA of approximately 273,702 sq.m. had been sold and delivered. There was no sold but undelivered property and unsold property of the remaining completed properties.

As of December 31, 2013, there was no property under development in Shawan Country Garden.

As of December 31, 2013, there was no property held for future development in Shawan Country Garden.

Shawan Country Garden offers various types of products, including villas, townhouses, high-rise apartment buildings and parking spaces.

Huanan Country Garden—Phases One to Five and Phase Seven (華南碧桂園 -一至五期及七期)

Huanan Country Garden—Phases One to Five and Phase Seven is located on Ying Bin Road, Nan Cun Town, Panyu District, Guangzhou City. It is being developed by Guangzhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,133,278 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,075,096 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 1,133,278 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 1,075,096 sq.m. Construction of these properties commenced on July 30, 1999 and was completed on December 19, 2011. The completed properties comprise 6,583 residential flats with an aggregate saleable GFA of approximately 944,115 sq.m., as well as 161 retail shops with an aggregate saleable GFA of approximately 16,342 sq.m. As of December 31, 2013, 6,582 residential flats with an aggregate saleable GFA of approximately 944,024 sq.m. as well as 160 retail shops with an aggregate saleable GFA of approximately 16,281 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised one residential unit with an aggregate saleable GFA of approximately 91 sq.m. and one retail shop with an aggregate saleable GFA of approximately 61 sq.m.

As of December 31, 2013, there was no property under development in Huanan Country Garden—Phases One to Five and Phase Seven.

As of December 31, 2013, there was no property held for future development in Huanan Country Garden—Phases One to Five and Phase Seven.

Huanan Country Garden—Phases One to Five and Phase Seven offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces.

Huanan Country Garden—Phases One to Five and Phase Seven features a clubhouse, an auditorium, a swimming pool, tennis courts, a kindergarten, a primary school, badminton courts, basketball courts, Chinese restaurants, a supermarket, table-tennis rooms, snooker rooms and reading rooms.

Huanan Country Garden—Phase Six (華南碧桂園 -六期)

Huanan Country Garden—Phase Six is located on Ying Bin Road, Nan Cun Town, Panyu District, Guangzhou City. It is being developed by Guangzhou Huanan Country Garden Property Development Co., Ltd., a project company owned equally by us and Guangzhou Zhencheng Property Development Co., Ltd. The project occupies an aggregate site area of approximately 300,033 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 424,231 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 271,495 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 408,391 sq.m. Construction of these properties commenced on July 7, 2004 and was completed on December 20, 2007. The completed properties comprise 2,500 residential flats with an aggregate saleable GFA of approximately 407,552 sq.m. As of December 31, 2013, 2,500 residential flats with an aggregate saleable GFA of approximately 407,552 sq.m. had been sold and delivered. There was no sold but undelivered property and unsold property of the remaining completed properties.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 28,538 sq.m. and had an expected aggregate GFA of approximately 15,840 sq.m. were not for sale. Construction of these properties commenced on October 15, 2004 and is expected to be completed in the fourth quarter of 2014.

As of December 31, 2013, there was no property held for future development in Huanan Country Garden—Phase Six.

According to the articles of association of Guangzhou Huanan Country Garden Property Development Co., Ltd., dividend distribution of the company requires the approval of both joint venture partners.

Huanan Country Garden—Phase Six offers various types of products, including villas, townhouses, high-rise apartment buildings, retail shops and parking spaces.

Licheng Country Garden (荔城碧桂園)

Licheng Country Garden is located on Fuqian Road, Licheng Town, Zengcheng District, Guangzhou City, close to Licheng Municipal Plaza. It is being developed by Zengcheng Country Garden Property Development Co., Ltd. ("Zengcheng Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 808,391 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 568,729 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 808,391 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 568,729 sq.m. Construction of these properties commenced on August 31, 2001 and was completed on June 30, 2010. The completed properties comprise 3,302 residential flats with an aggregate saleable GFA of approximately 520,063 sq.m., as well as 372 retail shops with an aggregate saleable GFA of approximately 19,437 sq.m. and 1,308 parking spaces with an aggregate saleable GFA of approximately 11,265 sq.m. As of December 31, 2013, 3,300 residential flats with an aggregate saleable GFA of approximately 518,792 sq.m. as well as 370 retail shops with an aggregate saleable GFA of approximately 19,362 sq.m. and 531 parking spaces with an aggregate saleable GFA of approximately 7,766 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised two residential units with an aggregate saleable GFA of approximately 1,271 sq.m. and two retail shops with an aggregate saleable GFA of approximately 75 sq.m. and 777 parking spaces with an aggregate GFA of approximately 3,499 sq.m.

As of December 31, 2013, there was no property under development in Licheng Country Garden.

As of December 31, 2013, there was no property held for future development in Licheng Country Garden.

Licheng Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. Licheng Country Garden features a lake, a clubhouse, an outdoor swimming pool, tennis courts, badminton courts, a basketball court, table-tennis rooms, an outdoor children's playground, reading rooms, a supermarket, a kindergarten and a commercial street.

Country Garden Phoenix City (碧桂園鳳凰城)

Country Garden Phoenix City is located in Xintang Town, Zengcheng District, Guangzhou City, close to Guangshen Highway. It is being developed by Zengcheng Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 6,139,895 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 4,693,969 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 5,997,630 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 4,406,011 sq.m. Construction of these properties commenced on November 5, 2001 and was completed on November 20, 2013. The completed properties comprise 25,067 residential flats with an aggregate saleable GFA of approximately 4,067,231 sq.m., as well as 785 retail shops with an aggregate saleable GFA of approximately 90,481 sq.m. and 944 parking spaces with an aggregate saleable GFA of approximately 19,249 sq.m. As of December 31, 2013, 24,770 residential flats with an aggregate saleable GFA of approximately 3,972,831 sq.m. as well as 689 retail shops with an aggregate saleable GFA of approximately 62,806 sq.m. and 273 parking spaces with an aggregate saleable GFA of approximately 3,822 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 297 residential units with an aggregate saleable GFA of approximately 94,400 sq.m. and 96 retail shops with an aggregate saleable GFA of approximately 27,675 sq.m. and 671 parking spaces with an aggregate GFA of approximately 15,427 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 142,265 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 287,958 sq.m. Construction of these properties commenced on April 29, 2007 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 2,745 residential flats with an aggregate saleable GFA of approximately 245,647 sq.m. and 124 retail shops with an aggregate saleable GFA of approximately 24,263 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden Phoenix City.

Country Garden Phoenix City offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. Since its development, approximately 80,000 residents have moved in. This development features Phoenix Island, an international rental community tailored for foreigners, the five- star Phoenix City Hotel, Guangzhou (廣州鳳凰城酒店), Phoenix City Bilingual School (鳳凰城中英文學校), Lychee Cultural Village (荔枝文化村), a transportation hub, a recreational center, Dongmen Retail Street and clubhouses.

Nansha Country Garden (南沙碧桂園)

Nansha Country Garden is located on Jingang Road, Guangzhou Nansha Development Zone, Guangzhou City. It is being developed by Guangzhou Nansha Economic and Technological Development Zone Country Garden Property Development Co., Ltd. ("Nansha Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 416,657 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 515,889 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 416,657 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 515,889 sq.m. Construction of these properties commenced on September 29, 2004 and was completed on June 28, 2010. The completed properties comprise 3,673 residential flats with an aggregate saleable GFA of approximately 486,892 sq.m., as well as 85 retail shops with an aggregate saleable GFA of approximately 4,110 sq.m. As of December 31, 2013, 3,672 residential flats with an aggregate saleable GFA of approximately 486,386 sq.m. as well as 82 retail shops with an aggregate saleable GFA of approximately 2,918 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised one residential unit with an aggregate saleable GFA of approximately 506 sq.m. and three retail shops with an aggregate saleable GFA of approximately 1,192 sq.m.

As of December 31, 2013, there was no property under development in Nansha Country Garden.

As of December 31, 2013, there was no property held for future development in Nansha Country Garden.

Nansha Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features a clubhouse, Yangguang Plaza, a supermarket and a commercial street.

Country Garden Grand Palace (碧桂園豪庭)

Country Garden Grand Palace is located at East Side of Fengtian Residence Zone, Nansha District, Guangzhou City. It is being developed by Guangzhou Nansha Economic and Technological

Development Zone Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 63,726 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 167,152 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 63,726 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 167,152 sq.m. Construction of these properties commenced on April 22, 2010 and was completed on May 17, 2013. The completed properties comprise 1,340 residential flats with an aggregate saleable GFA of approximately 151,651 sq.m., as well as 54 retail shops with an aggregate saleable GFA of approximately 4,326 sq.m. As of December 31, 2013, 1,339 residential flats with an aggregate saleable GFA of approximately 150,820 sq.m. as well as 54 retail shops with an aggregate saleable GFA of approximately 4,326 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised one residential unit with an aggregate saleable GFA of approximately 831 sq.m.

As of December 31, 2013, there was no property under development in Country Garden Grand Palace.

As of December 31, 2013, there was no property held for future development in Country Garden Grand Palace.

Country Garden Grand Palace offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Holiday Islands—Huadu (假日半島—花都)

Holiday Islands—Huadu is located at Shanqian Avenue, Chini Town, Huadu District, Guangzhou City. It is being developed by Guangzhou Huadu Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 937,861 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 444,821 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 909,795 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 418,169 sq.m. Construction of these properties commenced on January 11, 2006 and was completed on October 18, 2012. The completed properties comprise 1,634 residential flats with an aggregate saleable GFA of approximately 403,637 sq.m. As of December 31, 2013, 1,577 residential flats with an aggregate saleable GFA of approximately 350,143 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 57 residential units with an aggregate saleable GFA of approximately 53,494 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 7,300 sq.m. and had an expected aggregate GFA of approximately 5,691 sq.m. were not for sale. Construction of these properties commenced on May 11, 2006 and is expected to be completed in the fourth quarter of 2014.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 20,766 sq.m. and had an expected aggregate GFA of approximately 20,961 sq.m.

Holiday Islands—Huadu offers various types of products, including villas, townhouses and low-rise apartment buildings.

Country Garden Airport Plaza (碧桂園空港廣場)

Country Garden Airport Plaza is located in Huadong Town, the Opposite side of Jiuhu Village, Huadu City. It is being developed by Guangzhou Anhua Logistics Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 55,136 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 114,982 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Airport Plaza.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 55,136 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 114,982 sq.m. Construction of these properties commenced on June 18, 2013 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 1,638 residential flats with an aggregate saleable GFA of approximately 98,931 sq.m. and 79 retail shops with an aggregate saleable GFA of approximately 7,036 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden Airport Plaza.

Country Garden Airport Plaza is expected to offer high-rise apartment buildings and retail shops in the future. It will also feature a hotel developed to four-star rating standard.

Country Garden—Lychee Park (碧桂園 • 荔園)

Country Garden—Lychee Park is located at Weiliu Road, Zengjiang Avenue, Zengcheng District, Guangzhou City. It is being developed by Zengcheng Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 92,965 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 88,837 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 92,965 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 88,837 sq.m. Construction of these properties commenced on July 6, 2009 and was completed on May 26, 2010. The completed properties comprise 564 residential flats with an aggregate saleable GFA of approximately 78,163 sq.m., as well as 167 retail shops with an aggregate saleable GFA of approximately 7,707 sq.m. and 88 parking spaces with an aggregate saleable GFA of approximately 1,720 sq.m. As of December 31, 2013, 564 residential flats with an aggregate saleable GFA of approximately 78,163 sq.m. as well as 167 retail shops with an aggregate saleable GFA of approximately 7,707 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised and 88 parking spaces with an aggregate GFA of approximately 1,720 sq.m.

As of December 31, 2013, there was no property under development in Country Garden—Lychee Park.

As of December 31, 2013, there was no property held for future development in Country Garden—Lychee Park.

Country Garden—Lychee Park offers various types of products, including townhouses, low-rise apartment buildings, retail shops and parking spaces.

Country Garden—Grand Garden (碧桂園•豪園)

Country Garden—Grand Garden is located at Shitan Town, Zengcheng District, Guangzhou City. It is being developed by Zengcheng Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 928,242 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,105,356 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 712,963 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 585,640 sq.m. Construction of these properties commenced on September 29, 2009 and was completed on November 26, 2013. The completed properties comprise 3,544 residential flats with an aggregate saleable GFA of approximately 518,850 sq.m., as well as 162 retail shops with an aggregate saleable GFA of approximately 12,228 sq.m. As of December 31, 2013, 3,521 residential flats with an aggregate saleable GFA of approximately 511,258 sq.m. as well as 160 retail shops with an aggregate saleable GFA of approximately 10,733 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 23 residential units with an aggregate saleable GFA of approximately 7,592 sq.m. and two retail shops with an aggregate saleable GFA of approximately 1,495 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 128,001 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 394,490 sq.m. Construction of these properties commenced on July 5, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 3,372 residential flats with an aggregate saleable GFA of approximately 366,303 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 87,279 sq.m. and had an expected aggregate GFA of approximately 125,226 sq.m.

Country Garden—Grand Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Shilou Country Garden (石樓碧桂園)

Shilou Country Garden is located in Daling Village, Shilou Town, Panyu District, Guangzhou City. It is being developed by Guangzhou Shilou Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 93,340 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 168,808 sq.m.

As of December 31, 2013, there was no completed property in Shilou Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 63,340 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 144,808 sq.m. Construction of these properties commenced on

December 29, 2011 and is expected to be completed in the first quarter of 2014. Upon completion, there will be 471 residential flats with an aggregate saleable GFA of approximately 133,865 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 30,000 sq.m. and had an expected aggregate GFA of approximately 24,000 sq.m.

Shilou Country Garden is expected to offer townhouses and high-rise apartment buildings in the future.

Country Garden Hill Lake Bay (碧桂園山湖灣)

Country Garden Hill Lake Bay is located at East Part of Jin'gang Avenue, Nansha District, Guangzhou City. It is being developed by Guangzhou Nansha Economic and Technological Development Zone Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 283,441 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 505,302 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Hill Lake Bay.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 283,441 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 505,302 sq.m. Construction of these properties commenced on June 28, 2012 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 4,170 residential flats with an aggregate saleable GFA of approximately 479,935 sq.m. and 154 retail shops with an aggregate saleable GFA of approximately 11,651 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden Hill Lake Bay.

Country Garden Hill Lake Bay is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Foshan City, Guangdong Province

Shunde Country Garden—including Country Garden West Court (順德碧桂園—含碧桂園西苑)

Shunde Country Garden is located at the Bridge of Bijiang, Beijiao Town, Shunde District, Foshan City. It is being developed by Foshan Shunde Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 3,193,620 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,845,362 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 3,030,608 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 2,376,565 sq.m. Construction of these properties commenced in 1992 and was completed on September 29, 2013. The completed properties comprise 15,092 residential flats with an aggregate saleable GFA of approximately 2,163,534 sq.m., as well as 36 retail shops with an aggregate saleable GFA of approximately 10,625 sq.m. and an office building with an aggregate saleable GFA of approximately 18,666 sq.m. As of December 31, 2013, 14,946 residential flats with an aggregate saleable GFA of approximately 2,108,982 sq.m. as well as two retail shops with an aggregate saleable GFA of approximately 540 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 146 residential units with an aggregate saleable GFA of approximately 54,552 sq.m. and 34 retail shops with an aggregate saleable GFA of approximately 10,085 sq.m. and an office building with an aggregate saleable GFA of approximately 18,666 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 74,893 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 304,552 sq.m. Construction of these properties commenced on August 25, 2008 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 1,329 residential flats with an aggregate saleable GFA of approximately 209,549 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 88,118 sq.m. and had an expected aggregate GFA of approximately 164,245 sq.m.

Shunde Country Garden—including Country Garden West Court offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. Since its development, approximately 49,000 residents have moved in. This development features a four-star resort hotel, Country Garden Holiday Resorts (順德碧桂園度假村) as well as four clubhouses, a fresh produce market, an international cultural plaza, Country Garden Hospital (碧桂園醫院) and Country Garden School (碧桂園學校).

Jun'an Country Garden (均安碧桂園)

Jun'an Country Garden is located on Cuihu Road, Jun'an Town, Shunde District, Foshan City. It is being developed by Foshan Shunde Jun'an Country Garden Property Development Co., Ltd., a project company in which we hold a 90% equity interest. The project occupies an aggregate site area of approximately 244,468 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 254,510 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 214,416 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 224,458 sq.m. Construction of these properties commenced on April 13, 2000 and was completed on June 20, 2011. The completed properties comprise 1,410 residential flats with an aggregate saleable GFA of approximately 214,110 sq.m. As of December 31, 2013, 1,410 residential flats with an aggregate saleable GFA of approximately 214,110 sq.m. had been sold and delivered. There was no sold but undelivered property and unsold property of the remaining completed properties.

As of December 31, 2013, there was no property under development in Jun'an Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 30,052 sq.m. and had an expected aggregate GFA of approximately 30,052 sq.m.

Jun'an Country Garden offers various types of products, including villas, townhouses and low-rise apartment buildings. A supermarket is in the proximity of this development.

Peninsula Country Garden (半島碧桂園)

Peninsula Country Garden is located next to the Jin Sha Bridge, Chencun Town, Shunde District, Foshan City. It is being developed by Foshan Shunde Country Garden Property Development Co., Ltd., our wholly- owned project company. The project occupies an aggregate site area of approximately 529,948 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 294,330 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 529,948 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 294,330 sq.m. Construction of these properties commenced on April 28, 2003 and was completed on April 16, 2008. The completed properties comprise 1,106 residential flats with an aggregate saleable GFA of approximately 287,042 sq.m. As of December 31, 2013, 1,105 residential flats with an aggregate saleable GFA of approximately 287,042 sq.m. had been sold and delivered. There was no sold but undelivered property and unsold property of the remaining completed properties.

As of December 31, 2013, there was no property under development in Peninsula Country Garden.

As of December 31, 2013, there was no property held for future development in Peninsula Country Garden.

Peninsula Country Garden offers various types of products, including villas, townhouses and low-rise apartment buildings. This development features a luxurious clubhouse, a swimming pool, tennis courts, basketball courts, poker rooms and table-tennis rooms, as well as a supermarket and a commercial street.

Gaoming Country Garden (高明碧桂園)

Gaoming Country Garden is located at San Zhou Bai Ling Road, Gaoming District, Foshan City. It is being developed by Foshan Gaoming Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,774,595 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 986,950 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 1,554,533 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 917,070 sq.m. Construction of these properties commenced on July 28, 2004 and was completed on December 26, 2013. The completed properties comprise 5,074 residential flats with an aggregate saleable GFA of approximately 901,144 sq.m., as well as 129 retail shops with an aggregate saleable GFA of approximately 5,041 sq.m. As of December 31, 2013, 4,997 residential flats with an aggregate saleable GFA of approximately 879,302 sq.m. as well as 129 retail shops with an aggregate saleable GFA of approximately 5,041 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 77 residential units with an aggregate saleable GFA of approximately 21,842 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 207,059 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 56,880 sq.m. Construction of these properties commenced on May 31, 2006 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 206 residential flats with an aggregate saleable GFA of approximately 56,454 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 13,003 sq.m. and had an expected aggregate GFA of approximately 13,000 sq.m.

Gaoming Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, retail shops and parking spaces. This development features various amenities, such as reading rooms, poker rooms, tennis courts, basketball courts, swimming pools, table tennis rooms, a supermarket, commercial streets and Country Garden Phoenix Hotel, Gaoming (高明碧桂園鳳凰酒店), a five-star hotel.

Nanhai Country Garden (南海碧桂園)

Nanhai Country Garden is located in Yayao Village, Dali Town, Nanhai District, Foshan City, near Guangfo Highway, Yayao Intersection and 325 National Highway. It is being developed by Foshan Nanhai Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 494,294 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 553,574 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 494,294 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 553,574 sq.m. Construction of these properties commenced on June 27, 2005 and was completed on March 30, 2011. The completed properties comprise 2,173 residential flats with an aggregate saleable GFA of approximately 540,272 sq.m., as well as 25 retail shops with an aggregate saleable GFA of approximately 2,508 sq.m. As of December 31, 2013, 2,173 residential flats with an aggregate saleable GFA of approximately 540,272 sq.m. as well as 20 retail shops with an aggregate saleable GFA of approximately 1,273 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised five retail shops with an aggregate saleable GFA of approximately 1,235 sq.m.

As of December 31, 2013, there was no property under development in Nanhai Country Garden.

As of December 31, 2013, there was no property held for future development in Nanhai Country Garden.

Nanhai Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features a clubhouse with swimming pools, tennis courts, basketball courts, a library, table-tennis rooms and a supermarket.

Country Garden Wonderland (碧桂園山水桃園)

Country Garden Wonderland is located at Lishui Town, Nanhai District, Foshan City. It is being developed by Foshan Nanhai Wonderland Property Development Co., Ltd., our wholly-owned

project company. The project occupies an aggregate site area of approximately 87,246 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 144,508 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 87,246 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 144,508 sq.m. Construction of these properties commenced on December 22, 2009 and was completed on January 19, 2012. The completed properties comprise 1,245 residential flats with an aggregate saleable GFA of approximately 143,410 sq.m. As of December 31, 2013, 1,098 residential flats with an aggregate saleable GFA of approximately 116,927 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 147 residential units with an aggregate saleable GFA of approximately 26,483 sq.m.

As of December 31, 2013, there was no property under development in Country Garden Wonderland.

As of December 31, 2013, there was no property held for future development in Country Garden Wonderland.

Country Garden Wonderland offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and parking spaces.

Country Garden City Garden (碧桂園城市花園)

Country Garden City Garden is located next to Lingnan Avenue, Chancheng District, Foshan City. It is being developed by Foshan Chancheng Country Garden Property Development Co., Ltd., a project company in which we hold a 90% equity interest. The project occupies an aggregate site area of approximately 68,274 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 450,726 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 68,116 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 450,448 sq.m. Construction of these properties commenced on July 30, 2010 and was completed on December 6, 2013. The completed properties comprise 3,084 residential flats with an aggregate saleable GFA of approximately 362,394 sq.m., as well as 86 retail shops with an aggregate saleable GFA of approximately 42,938 sq.m. and 820 parking spaces with an aggregate saleable GFA of approximately 29,373 sq.m. As of December 31, 2013, 3,039 residential flats with an aggregate saleable GFA of approximately 346,950 sq.m. as well as 31 retail shops with an aggregate saleable GFA of approximately 15,417 sq.m. and 341 parking spaces with an aggregate saleable GFA of approximately 11,251 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 45 residential units with an aggregate saleable GFA of approximately 15,444 sq.m. and 55 retail shops with an aggregate saleable GFA of approximately 27,521 sq.m. and 479 parking spaces with an aggregate GFA of approximately 18,122 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 158 sq.m. and had an expected aggregate GFA of approximately 278 sq.m. were not for sale. Construction of these properties commenced on September 2, 2011 and is expected to be completed in the second quarter of 2014.

As of December 31, 2013, there was no property held for future development in Country Garden City Garden.

Country Garden City Garden offers various types of products, including high-rise apartment buildings, retail shops and parking spaces. It will also feature a hotel developed to five-star rating standard.

Country Garden Grand Palace (碧桂園豪庭)

Country Garden Grand Palace is located at East Side of Xihua Road, Shibu, Longjiang Town, Shunde District, Foshan City. It is being developed by Foshan Shunde Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 135,936 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 369,867 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 135,936 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 369,867 sq.m. Construction of these properties commenced on February 3, 2010 and was completed on November 21, 2012. The completed properties comprise 2,466 residential flats with an aggregate saleable GFA of approximately 357,740 sq.m., as well as 88 retail shops with an aggregate saleable GFA of approximately 7,439 sq.m. As of December 31, 2013, 2,428 residential flats with an aggregate saleable GFA of approximately 345,715 sq.m. as well as 72 retail shops with an aggregate saleable GFA of approximately 5,258 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 38 residential units with an aggregate saleable GFA of approximately 12,025 sq.m. and 16 retail shops with an aggregate saleable GFA of approximately 2,181 sq.m.

As of December 31, 2013, there was no property under development in Country Garden Grand Palace.

As of December 31, 2013, there was no property held for future development in Country Garden Grand Palace.

Country Garden Grand Palace offers various types of products, including townhouses, high-rise apartment buildings, retail shops and parking spaces. It will also feature a hotel developed to five-star rating standard.

Ronggui Country Garden (容桂碧桂園)

Ronggui Country Garden is located at No.2 of Chaogui North Road, Xiaohuangpu Community, Ronggui Town, Shunde District, Foshan City. It is being developed by Foshan Shunde Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 108,175 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 303,604 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 69,283 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 170,589 sq.m. Construction of these properties commenced on June 22, 2011 and was completed on December 10, 2013. The completed properties comprise 898 residential flats with an aggregate saleable GFA of approximately 162,254 sq.m., as well as 33 retail shops with an aggregate saleable GFA of approximately 2,789 sq.m. As of December 31, 2013, 37 residential flats with an aggregate saleable GFA of approximately 12,675 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 861 residential units with an aggregate saleable GFA of approximately 149,579 sq.m. and 33 retail shops with an aggregate saleable GFA of approximately 2,789 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 38,892 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 133,015 sq.m. Construction of these properties commenced on June 28, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 628 residential flats with an aggregate saleable GFA of approximately 129,312 sq.m.

As of December 31, 2013, there was no property held for future development in Ronggui Country Garden.

Ronggui Country Garden offers various types of products, including townhouses, high-rise apartment buildings and retail shops, and is expected to offer parking spaces in the future.

Jiangmen City, Guangdong Province

Heshan Country Garden (鶴山碧桂園)

Heshan Country Garden is located on Heshan Avenue, Shaping Town, Heshan District, Jiangmen City, across from Heshan Central Station and in the proximity of the commercial district of Heshan. It is being developed by Heshan Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 3,469,521 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,072,266 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 3,284,623 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 1,867,297 sq.m. Construction of these properties commenced on March 26, 2004 and was completed on April 28, 2013. The completed properties comprise 9,367 residential flats with an aggregate saleable GFA of approximately 1,707,074 sq.m., as well as 505 retail shops with an aggregate saleable GFA of approximately 81,214 sq.m. and 236 parking spaces with an aggregate saleable GFA of approximately 6,445 sq.m. As of December 31, 2013, 9,324 residential flats with an aggregate saleable GFA of approximately 1,684,326 sq.m. as well as 453 retail shops with an aggregate saleable GFA of approximately 61,540 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 43 residential units with an aggregate saleable GFA of approximately 22,748 sq.m. and 52 retail shops with an aggregate saleable GFA of approximately 19,674 sq.m. and 236 parking spaces with an aggregate GFA of approximately 6,445 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 14,267 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 28,147 sq.m. Construction of these properties commenced on

August 9, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 238 residential flats with an aggregate saleable GFA of approximately 24,726 sq.m. and 25 retail shops with an aggregate saleable GFA of approximately 3,091 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 170,631 sq.m. and had an expected aggregate GFA of approximately 176,822 sq.m.

Heshan Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, retail shops and parking spaces. This development features a five-star Country Garden Phoenix Hotel, Heshan (鶴山碧桂園鳳凰酒店) and a commercial plaza.

Wuyi Country Garden (五邑碧桂園)

Wuyi Country Garden is located on Xihuan Road, Beixin Zone, Pengjiang District, Jiangmen City. It is being developed by Jiangmen Wuyi Country Garden Property Development Co., Ltd. ("Wuyi Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 1,510,843 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 954,912 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 1,510,843 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 954,912 sq.m. Construction of these properties commenced on August 16, 2004 and was completed on December 18, 2013. The completed properties comprise 5,243 residential flats with an aggregate saleable GFA of approximately 909,511 sq.m., as well as 19 retail shops with an aggregate saleable GFA of approximately 2,682 sq.m. As of December 31, 2013, 5,232 residential flats with an aggregate saleable GFA of approximately 906,932 sq.m. as well as nine retail shops with an aggregate saleable GFA of approximately 662 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 11 residential units with an aggregate saleable GFA of approximately 2,579 sq.m. and 10 retail shops with an aggregate saleable GFA of approximately 2,020 sq.m.

As of December 31, 2013, there was no property under development in Wuyi Country Garden.

As of December 31, 2013, there was no property held for future development in Wuyi Country Garden.

Wuyi Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features Country Garden Phoenix Hotel, Wuyi (五邑碧桂園鳳凰酒店), a hotel built to five-star standard, as well as kindergartens, primary schools, a supermarket and a commercial street.

Xinhui Country Garden (新會碧桂園)

Xinhui Country Garden is located at the intersection of Xin Hui Avenue and Xin Gang Road, Nan Xin District in the city center of Xinhui and in the proximity of Xinhui Central station, Jiangmen City. It is being developed by Jiangmen East Coast Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 356,762 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 588,519 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 356,762 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 588,519 sq.m. Construction of these properties commenced on November 7, 2005 and was completed on December 28, 2012. The completed properties comprise 3,576 residential flats with an aggregate saleable GFA of approximately 557,117 sq.m., as well as 288 retail shops with an aggregate saleable GFA of approximately 21,241 sq.m. As of December 31, 2013, 3,576 residential flats with an aggregate saleable GFA of approximately 557,117 sq.m. as well as 284 retail shops with an aggregate saleable GFA of approximately 20,852 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised four retail shops with an aggregate saleable GFA of approximately 389 sq.m.

As of December 31, 2013, there was no property under development in Xinhui Country Garden.

As of December 31, 2013, there was no property held for future development in Xinhui Country Garden.

Xinhui Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features Country Garden Phoenix Hotel, Xinhui (新會碧桂園鳳凰酒店), which has been developed to five-star standard, a supermarket, Phoenix Commercial Plaza and a clubhouse.

Taishan Country Garden (台山碧桂園)

Taishan Country Garden is located in Shagang Hu Development Zone, Taicheng Town, Taishan District, Jiangmen City. It is being developed by Taishan Country Garden Property Development Co., Ltd. ("Taishan Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 4,277,222 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,327,529 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 1,770,951 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 906,795 sq.m. Construction of these properties commenced on March 31, 2006 and was completed on December 9, 2013. The completed properties comprise 4,104 residential flats with an aggregate saleable GFA of approximately 854,604 sq.m., as well as 518 retail shops with an aggregate saleable GFA of approximately 28,596 sq.m. As of December 31, 2013, 3,912 residential flats with an aggregate saleable GFA of approximately 792,105 sq.m. as well as 433 retail shops with an aggregate saleable GFA of approximately 18,685 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 192 residential units with an aggregate saleable GFA of approximately 62,499 sq.m. and 85 retail shops with an aggregate saleable GFA of approximately 9,911 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 349,462 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 284,022 sq.m. Construction of these properties commenced on February 29, 2008 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 1,705 residential flats with an aggregate saleable GFA of approximately 272,002 sq.m. and 51 retail shops with an aggregate saleable GFA of approximately 4,132 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 2,156,809 sq.m. and had an expected aggregate GFA of approximately 1,136,712 sq.m.

Taishan Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features a five-star Country Garden Phoenix Hotel, Taishan (台山碧桂園鳳凰酒店), and a commercial pedestrian street.

Enping Country Garden (恩平碧桂園)

Enping Country Garden is located at Shi Street, Chakeng Administration District, Enping District, Jiangmen City. It is being developed by Enping Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 419,241 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 292,134 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 405,271 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 282,166 sq.m. Construction of these properties commenced on November 1, 2007 and was completed on August 9, 2013. The completed properties comprise 1,530 residential flats with an aggregate saleable GFA of approximately 265,676 sq.m., as well as 151 retail shops with an aggregate saleable GFA of approximately 9,786 sq.m. As of December 31, 2013, 1,523 residential flats with an aggregate saleable GFA of approximately 264,884 sq.m. as well as 150 retail shops with an aggregate saleable GFA of approximately 9,649 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised seven residential units with an aggregate saleable GFA of approximately 792 sq.m. and one retail shop with an aggregate saleable GFA of approximately 137 sq.m.

As of December 31, 2013, there was no property under development in Enping Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 13,970 sq.m. and had an expected aggregate GFA of approximately 9,968 sq.m.

Enping Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Country Garden—Park Prime (碧桂園 • 公園1號)

Country Garden—Park Prime is located at Opposite of Heshan Park, Heshan Avenue, Shanping Town, Heshan District. It is being developed by Heshan Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 134,897 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 237,723 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 114,530 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 158,504 sq.m. Construction of these properties commenced on July 9, 2009 and was completed on August 30, 2012. The completed properties comprise 1,181 residential flats with an aggregate saleable GFA of approximately 149,557 sq.m., as well as 95 retail shops with an aggregate saleable GFA of approximately 6,391 sq.m. As of December 31, 2013, 1,181 residential flats with an aggregate saleable GFA of approximately 149,557 sq.m. as well as 95 retail shops with an aggregate saleable GFA of approximately 6,391 sq.m. had been sold and delivered. There was no sold but undelivered property and unsold property of the remaining completed properties.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 20,366 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 79,219 sq.m. Construction of these properties commenced on February 6, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 992 residential flats with an aggregate saleable GFA of approximately 76,077 sq.m. and 14 retail shops with an aggregate saleable GFA of approximately 1,132 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Park Prime.

Country Garden—Park Prime offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Country Garden—Sunshine Coast (碧桂園•陽光水岸)

Country Garden—Sunshine Coast is located at Sanbu Zone, Kaiping District, Jiangmen City. It is being developed by Kaiping Xinzhihe Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 51,107 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 48,718 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 51,107 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 48,718 sq.m. Construction of these properties commenced on November 4, 2009 and was completed on December 15, 2010. The completed properties comprise 301 residential flats with an aggregate saleable GFA of approximately 45,671 sq.m., as well as 32 retail shops with an aggregate saleable GFA of approximately 1,748 sq.m. and 86 parking spaces with an aggregate saleable GFA of approximately 1,027 sq.m. As of December 31, 2013, 299 residential flats with an aggregate saleable GFA of approximately 45,233 sq.m. as well as 21 retail shops with an aggregate saleable GFA of approximately 908 sq.m. and 59 parking spaces with an aggregate saleable GFA of approximately 705 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised two residential units with an aggregate saleable GFA of approximately 438 sq.m. and 11 retail shops with an aggregate saleable GFA of approximately 840 sq.m. and 27 parking spaces with an aggregate GFA of approximately 322 sq.m.

As of December 31, 2013, there was no property under development in Country Garden—Sunshine Coast.

As of December 31, 2013, there was no property held for future development in Country Garden—Sunshine Coast.

Country Garden—Sunshine Coast offers various types of products, including townhouses, low-rise apartment buildings, retail shops and parking spaces.

Jianghai Country Garden (江海碧桂園)

Jianghai Country Garden is located at East Side of Adiminstration Zone, Jianghai District, Jiangmen City. It is being developed by Jiangmen Jianghai Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 226,786 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 502,711 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 165,313 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 216,335 sq.m. Construction of these properties commenced on April 30, 2010 and was completed on July 30, 2013. The completed properties comprise 1,484 residential flats with an aggregate saleable GFA of approximately 194,604 sq.m., as well as 82 retail shops with an aggregate saleable GFA of approximately 11,692 sq.m. As of December 31, 2013, 1,107 residential flats with an aggregate saleable GFA of approximately 151,771 sq.m. as well as 76 retail shops with an aggregate saleable GFA of approximately 10,685 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 377 residential units with an aggregate saleable GFA of approximately 42,833 sq.m. and six retail shops with an aggregate saleable GFA of approximately 1,007 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 56,348 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 263,317 sq.m. Construction of these properties commenced on January 18, 2011 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 2,498 residential flats with an aggregate saleable GFA of approximately 252,437 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 5,124 sq.m. and had an expected aggregate GFA of approximately 23,059 sq.m.

Jianghai Country Garden offers various types of products, including townhouses, high-rise apartment buildings and retail shops, and is expected to offer parking spaces in the future. It will also feature a hotel developed to four-star rating standard.

Xinhui Country Garden—Phase Four (新會碧桂園－四期)

Xinhui Country Garden—Phase Four is located at South Side of Xinhui Country Garden, Xinhui District, Jiangmen City. It is being developed by Jiangmen Xinhui Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 250,254 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 598,976 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 131,174 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 229,259 sq.m. Construction of these properties commenced on March 24, 2010 and was completed on December 25, 2013. The completed properties comprise 1,596 residential flats with an aggregate saleable GFA of approximately 222,894 sq.m., as well as 47 retail shops with an aggregate saleable GFA of approximately 4,555 sq.m. As of December 31, 2013, 1,386 residential flats with an aggregate saleable GFA of approximately 195,678 sq.m. as well as 47 retail shops with an aggregate saleable GFA of approximately 4,555 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 210 residential units with an aggregate saleable GFA of approximately 27,216 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 46,998 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 171,968 sq.m. Construction of these properties commenced on January 7, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,629 residential flats with an aggregate saleable GFA of approximately 166,030 sq.m. and 33 retail shops with an aggregate saleable GFA of approximately 3,502 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 72,082 sq.m. and had an expected aggregate GFA of approximately 197,749 sq.m.

Xinhui Country Garden—Phase Four offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Country Garden—Hill Lake Grand Palace (碧桂園 • 山水豪園)

Country Garden—Hill Lake Grand Palace is located in Jiangjunpi, Zhishan Town, Heshan City. It is being developed by Heshan Zhishan Country Garden Property Development Co Ltd, a project company in which we hold a 80% interest. The project occupies an aggregate site area of approximately 510,092 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 746,886 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 265,333 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 166,103 sq.m. Construction of these properties commenced on February 18, 2011 and was completed on November 29, 2013. The completed properties comprise 950 residential flats with an aggregate saleable GFA of approximately 159,656 sq.m., as well as 31 retail shops with an aggregate saleable GFA of approximately 5,053 sq.m. As of December 31, 2013, 923 residential flats with an aggregate saleable GFA of approximately 153,194 sq.m. as well as 27 retail shops with an aggregate saleable GFA of approximately 1,587 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 27 residential units with an aggregate saleable GFA of approximately 6,462 sq.m. and four retail shops with an aggregate saleable GFA of approximately 3,466 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 82,405 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 78,663 sq.m. Construction of these properties commenced on March 15, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 618 residential flats with an aggregate saleable GFA of approximately 74,207 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 162,354 sq.m. and had an expected aggregate GFA of approximately 502,120 sq.m.

Country Garden—Hill Lake Grand Palace offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Country Garden—Jade Bay (碧桂園 • 翡翠灣)

Country Garden—Jade Bay is located at No.268 of Kaiping Avenue, Changsha Sub-District, Kaiping City. It is being developed by Kaiping Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 730,710 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 867,862 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 238,426 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 136,741 sq.m. Construction of these properties commenced on July 15, 2011 and was completed on May 30, 2013. The completed properties comprise 718 residential flats with an aggregate saleable GFA of approximately 133,163 sq.m., as well as 26 retail shops with an aggregate saleable GFA of approximately 1,782 sq.m. As of December 31, 2013, 692 residential flats with an aggregate saleable GFA of approximately 120,567 sq.m. as well as 26 retail shops with an aggregate saleable GFA of approximately 1,782 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 26 residential units with an aggregate saleable GFA of approximately 12,596 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 225,960 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 301,112 sq.m. Construction of these properties commenced on September 30, 2011 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 2,078 residential flats with an aggregate saleable GFA of approximately 291,962 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 266,324 sq.m. and had an expected aggregate GFA of approximately 430,009 sq.m.

Country Garden—Jade Bay offers various types of products, including townhouses, high-rise apartment buildings and retail shops. It will also feature a hotel developed to five-star rating standard.

Country Garden—Hill Lake Bay (碧桂園 • 山湖灣)

Country Garden—Hill Lake Bay is located next To Daze No.1 Reservoir, Xinhui District, Jiangmen City. It is being developed by Jiangmen Xinhui Daze Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 207,044 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 321,764 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 150,200 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 133,514 sq.m. Construction of these properties commenced on July 27, 2012 and was completed on November 20, 2013. The completed properties comprise 802 residential flats with an aggregate saleable GFA of approximately 120,882 sq.m., as well as 28 retail shops with an aggregate saleable GFA of approximately 2,425 sq.m. As of December 31, 2013, 754 residential flats with an aggregate saleable GFA of approximately 104,417 sq.m. as well as 12 retail shops with an aggregate saleable GFA of approximately 1,145 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 48 residential units with an aggregate saleable GFA of approximately 16,465 sq.m. and 16 retail shops with an aggregate saleable GFA of approximately 1,280 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 27,900 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 103,261 sq.m. Construction of these properties commenced on April 19, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,133 residential flats with an aggregate saleable GFA of approximately 101,595 sq.m. and one retail shop with an aggregate saleable GFA of approximately 76 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 28,944 sq.m. and had an expected aggregate GFA of approximately 84,989 sq.m.

Country Garden—Hill Lake Bay offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Country Garden—Forest Lake (碧桂園 • 天麓湖)

Country Garden—Forest Lake is located in Jilonggang, Gonghe Town, Heshan City. It is being developed by Heshan Gonghe Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 413,144 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 410,440 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Forest Lake.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 71,049 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 31,115 sq.m. Construction of these properties commenced on December 16, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 140 residential flats with an aggregate saleable GFA of approximately 30,923 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 342,094 sq.m. and had an expected aggregate GFA of approximately 379,325 sq.m.

Country Garden—Forest Lake is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future. It will also feature a hotel developed to four-star rating standard.

Yangjiang City, Guangdong Province

Yangdong Country Garden (陽東碧桂園)

Yangdong Country Garden is located at Hubin West Road, Yangdong Town, Yangjiang City, beside the Yangdong Central Station in proximity to Yangjiang City Center and Jiangcheng

District. It is being developed by Yangdong Country Garden Property Development Co., Ltd. ("Yangdong Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 580,352 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 390,847 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 580,352 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 390,847 sq.m. Construction of these properties commenced on April 29, 2005 and was completed on December 21, 2010. The completed properties comprise 1,951 residential flats with an aggregate saleable GFA of approximately 347,743 sq.m., as well as 202 retail shops with an aggregate saleable GFA of approximately 22,458 sq.m. As of December 31, 2013, 1,951 residential flats with an aggregate saleable GFA of approximately 347,743 sq.m. as well as 202 retail shops with an aggregate saleable GFA of approximately 22,458 sq.m. had been sold and delivered. There was no sold but undelivered property and unsold property of the remaining completed properties.

As of December 31, 2013, there was no property under development in Yangdong Country Garden.

As of December 31, 2013, there was no property held for future development in Yangdong Country Garden.

Yangdong Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features a five-star Country Garden Phoenix Hotel, Yangjiang (陽江碧桂園鳳凰酒店), Yanshan Lake City Plaza, a kindergarten and a commercial street.

Zhaoqing City, Guangdong Province

Zhaoqing Lanling Residence (肇慶藍領公寓)

Zhaoqing Lanling Residence is located inside the high-tech industrial park of Dawang District, Zhaoqing City. It is being developed by Zhaoqing Gaoxin Country Garden Property Development Co., Ltd. ("Zhaoqing Country Garden Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 123,593 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 185,721 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 123,593 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 185,721 sq.m. Construction of these properties commenced on September 5, 2006 and was completed on June 26, 2009. The completed properties comprise 2,188 residential flats with an aggregate saleable GFA of approximately 85,971 sq.m., as well as 254 retail shops with an aggregate saleable GFA of approximately 19,890 sq.m. As of December 31, 2013, 110 retail shops with an aggregate saleable GFA of approximately 6,655 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 2,188 residential units with an aggregate saleable GFA of approximately 85,971 sq.m. and 144 retail shops with an aggregate saleable GFA of approximately 13,235 sq.m.

As of December 31, 2013, there was no property under development in Zhaoqing Lanling Residence.

As of December 31, 2013, there was no property held for future development in Zhaoqing Lanling Residence.

Zhaoqing Lanling Residence offers various types of products, including low-rise apartment buildings and retail shops.

Zhaoqing Country Garden (肇慶碧桂園)

Zhaoqing Country Garden is located in Xiangshan District, Zhaoqing City. It is being developed by Gaoyao Biyi Property Development Co., Ltd., a project company in which we hold a 51% interest. The project occupies an aggregate site area of approximately 653,967 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 466,375 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 605,211 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 417,584 sq.m. Construction of these properties commenced on September 19, 2006 and was completed on December 26, 2013. The completed properties comprise 2,248 residential flats with an aggregate saleable GFA of approximately 399,710 sq.m., as well as 30 retail shops with an aggregate saleable GFA of approximately 1,466 sq.m. As of December 31, 2013, 2,070 residential flats with an aggregate saleable GFA of approximately 379,063 sq.m. as well as 30 retail shops with an aggregate saleable GFA of approximately 1,466 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 178 residential units with an aggregate saleable GFA of approximately 20,647 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 48,449 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 48,484 sq.m. Construction of these properties commenced on March 1, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 437 residential flats with an aggregate saleable GFA of approximately 48,484 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 307 sq.m. and had an expected aggregate GFA of approximately 307 sq.m.

Zhaoqing Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features a hotel developed to the five-star rating standards, Country Garden Phoenix Hotel, Zhaoqing (肇慶碧桂園鳳凰酒店). The development also features a kindergarten and a commercial street.

Sihui Country Garden (四會碧桂園)

Sihui Country Garden is located at Dongcheng Zone, Sihui District, Zhaoqing City. It is being developed by Sihui Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 56,106 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 47,102 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 56,106 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 47,102 sq.m. Construction of these properties commenced on May 27, 2009 and was completed on June 30, 2010. The completed properties comprise 256 residential flats with an aggregate saleable GFA of approximately 44,225 sq.m., as well as 28 retail shops with an aggregate saleable GFA of approximately 1,267 sq.m. As of December 31, 2013, 256 residential flats with an aggregate saleable GFA of approximately 44,225 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 28 retail shops with an aggregate saleable GFA of approximately 1,267 sq.m.

As of December 31, 2013, there was no property under development in Sihui Country Garden.

As of December 31, 2013, there was no property held for future development in Sihui Country Garden.

Sihui Country Garden offers various types of products, including townhouses, low-rise apartment buildings and retail shops.

Zhaoqing Country Garden—Hill Lake Palace (肇慶碧桂園 • 山湖城)

Zhaoqing Country Garden—Hill Lake Palace is located at Tanchang, Gaoyao District, Zhaoqing City. It is being developed by Gaoyao Biyi Property Development Co., Ltd., a project company in which we hold a 51% interest. The project occupies an aggregate site area of approximately 277,748 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 261,079 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 277,748 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 261,079 sq.m. Construction of these properties commenced on June 1, 2009 and was completed on April 28, 2013. The completed properties comprise 1,348 residential flats with an aggregate saleable GFA of approximately 248,229 sq.m., as well as 102 retail shops with an aggregate saleable GFA of approximately 7,535 sq.m. As of December 31, 2013, 1,346 residential flats with an aggregate saleable GFA of approximately 247,831 sq.m. as well as 91 retail shops with an aggregate saleable GFA of approximately 5,167 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised two residential units with an aggregate saleable GFA of approximately 398 sq.m. and 11 retail shops with an aggregate saleable GFA of approximately 2,368 sq.m.

As of December 31, 2013, there was no property under development in Zhaoqing Country Garden—Hill Lake Palace.

As of December 31, 2013, there was no property held for future development in Zhaoqing Country Garden—Hill Lake Palace.

Zhaoqing Country Garden—Hill Lake Palace offers various types of products, including townhouses, high-rise apartment buildings, retail shops and parking spaces.

Huaiji Country Garden (懷集碧桂園)

Huaiji Country Garden is located at Qingshuitang, Huaicheng Town, Zhaoqing City. It is being developed by Huaiji Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 187,380 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 241,390 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 151,383 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 138,569 sq.m. Construction of these properties commenced on October 29, 2009 and was completed on November 5, 2013. The completed properties comprise 1,013 residential flats with an aggregate saleable GFA of approximately 137,135 sq.m., as well as six retail shops with an aggregate saleable GFA of approximately 291 sq.m. As of December 31, 2013, 1,003 residential flats with an aggregate saleable GFA of approximately 134,830 sq.m. as well as six retail shops with an aggregate saleable GFA of approximately 291 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 10 residential units with an aggregate saleable GFA of approximately 2,305 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 35,997 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 102,821 sq.m. Construction of these properties commenced on February 24, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 851 residential flats with an aggregate saleable GFA of approximately 94,827 sq.m. and 46 retail shops with an aggregate saleable GFA of approximately 4,204 sq.m.

As of December 31, 2013, there was no property held for future development in Huaiji Country Garden.

Huaiji Country Garden offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future.

Deqing Country Garden (德慶碧桂園)

Deqing Country Garden is located next to Qingyun Mountain, Deqing County. It is being developed by Deqing Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 171,463 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 195,723 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 171,463 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 195,723 sq.m. Construction of these properties commenced on May 17, 2010 and was completed on May 30, 2013. The completed properties comprise 1,261 residential flats with an aggregate saleable GFA of approximately 184,102 sq.m., as well as 143 retail shops with an aggregate saleable GFA of approximately 6,696 sq.m. and 84 parking spaces with an aggregate saleable GFA of approximately 1,553 sq.m. As of December 31, 2013, 1,237 residential flats with an aggregate saleable GFA of approximately 177,947 sq.m. as well as 121 retail shops with an aggregate saleable GFA of approximately 5,295 sq.m. and 56 parking spaces with an aggregate saleable GFA of approximately 1,035 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 24 residential units with an aggregate saleable GFA of approximately

6,155 sq.m. and 22 retail shops with an aggregate saleable GFA of approximately 1,401 sq.m. and 28 parking spaces with an aggregate GFA of approximately 518 sq.m.

As of December 31, 2013, there was no property under development in Deqing Country Garden.

As of December 31, 2013, there was no property held for future development in Deqing Country Garden.

Deqing Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces.

Fengkai Country Garden (封開碧桂園)

Fengkai Country Garden is located in Fengchuan Dongtang, Jiangkou Town, Fengkai County, Zhaoqing City. It is being developed by Fengkai Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 168,010 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 183,554 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 156,007 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 156,687 sq.m. Construction of these properties commenced on October 14, 2010 and was completed on December 13, 2013. The completed properties comprise 1,038 residential flats with an aggregate saleable GFA of approximately 148,051 sq.m., as well as 27 retail shops with an aggregate saleable GFA of approximately 2,915 sq.m. As of December 31, 2013, 909 residential flats with an aggregate saleable GFA of approximately 132,010 sq.m. as well as 22 retail shops with an aggregate saleable GFA of approximately 1,275 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 129 residential units with an aggregate saleable GFA of approximately 16,041 sq.m. and five retail shops with an aggregate saleable GFA of approximately 1,640 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 12,003 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 26,867 sq.m. Construction of these properties commenced on August 9, 2011 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 237 residential flats with an aggregate saleable GFA of approximately 26,665 sq.m.

As of December 31, 2013, there was no property held for future development in Fengkai Country Garden.

Fengkai Country Garden offers various types of products, including townhouses, high-rise apartment buildings and retail shops, and is expected to offer parking spaces in the future.

Huizhou City, Guangdong Province

Huiyang Country Garden (惠陽碧桂園)

Huiyang Country Garden is located in the industrial district of Huiyang Sanhe Economic Development Zone, Huizhou City. It is being developed by Huizhou Huiyang Qishan Holiday Resorts Development Co., Ltd., a project company in which we hold a 90% equity interest. The project occupies an aggregate site area of approximately 1,110,257 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 975,943 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 791,700 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 561,367 sq.m. Construction of these properties commenced on August 22, 2007 and was completed on December 30, 2013. The completed properties comprise 3,153 residential flats with an aggregate saleable GFA of approximately 540,512 sq.m., as well as 15 retail shops with an aggregate saleable GFA of approximately 755 sq.m. As of December 31, 2013, 2,068 residential flats with an aggregate saleable GFA of approximately 390,327 sq.m. as well as 15 retail shops with an aggregate saleable GFA of approximately 755 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 1,085 residential units with an aggregate saleable GFA of approximately 150,185 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 27,444 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 68,902 sq.m. Construction of these properties commenced on June 30, 2009 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 542 residential flats with an aggregate saleable GFA of approximately 61,083 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 291,112 sq.m. and had an expected aggregate GFA of approximately 345,674 sq.m.

Huiyang Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This project also features a hotel developed to five-star rating standard, Country Garden Phoenix Hotel, Huiyang (惠陽碧桂園鳳凰酒店).

Country Garden—Ten Miles Beach (碧桂園 • 十里銀灘)

Country Garden—Ten Miles Beach is located at Yapojiao, Renshan Town, Huidong District, Huizhou City. It is being developed by Huidong Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 1,883,631 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 5,136,572 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 402,043 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 990,226 sq.m. Construction of these properties commenced on June 14, 2011 and was completed on December 26, 2013. The completed properties comprise 8,590 residential flats with an aggregate saleable GFA of approximately 916,400 sq.m. and a commercial center with an aggregate saleable GFA of approximately 15,724 sq.m. As of December 31, 2013, 8,402 residential flats with an aggregate saleable GFA of approximately 873,431 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 188 residential units with an aggregate saleable GFA of approximately 42,969 sq.m. and a commercial center with an aggregate saleable GFA of approximately 15,724 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 619,511 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,032,502 sq.m. Construction of these properties commenced on June 14, 2011 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 23,366 residential flats with an aggregate saleable GFA of approximately 1,940,201 sq.m. and 331 retail shops with an aggregate saleable GFA of approximately 24,823 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 862,077 sq.m. and had an expected aggregate GFA of approximately 2,113,844 sq.m.

Country Garden—Ten Miles Beach offers various types of products, including townhouses and high-rise apartment buildings, and is expected to offer retail shops in the future. It also features a hotel developed to five-star rating standard, Country Garden Silver Beach Hotel (碧桂園十里銀灘酒店).

Shanwei City, Guangdong Province

Shanwei Country Garden (汕尾碧桂園)

Shanwei Country Garden is located in the Shanwei City, close to Pinqing Lake. It is being developed by Shanwei Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 449,387 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 720,473 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 277,463 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 390,409 sq.m. Construction of these properties commenced on September 12, 2008 and was completed on June 19, 2013. The completed properties comprise 2,261 residential flats with an aggregate saleable GFA of approximately 369,448 sq.m., as well as 118 retail shops with an aggregate saleable GFA of approximately 8,892 sq.m. As of December 31, 2013, 2,261 residential flats with an aggregate saleable GFA of approximately 369,448 sq.m. as well as 118 retail shops with an aggregate saleable GFA of approximately 8,892 sq.m. had been sold and delivered. There was no sold but undelivered property and unsold property of the remaining completed properties.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 90,359 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 161,444 sq.m. Construction of these properties commenced on August 20, 2012 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 928 residential flats with an aggregate saleable GFA of approximately 158,503 sq.m. and 22 retail shops with an aggregate saleable GFA of approximately 2,941 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 81,565 sq.m. and had an expected aggregate GFA of approximately 168,620 sq.m.

Shanwei Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Haifeng Country Garden (海豐碧桂園)

Haifeng Country Garden is located in New District, North of Haifeng County, Shanwei City. It is being developed by Haifeng Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 370,847 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 340,319 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 328,470 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 316,493 sq.m. Construction of these properties commenced on March 11, 2011 and was completed on December 18, 2013. The completed properties comprise 1,633 residential flats with an aggregate saleable GFA of approximately 305,246 sq.m., as well as 126 retail shops with an aggregate saleable GFA of approximately 8,632 sq.m. As of December 31, 2013, 1,401 residential flats with an aggregate saleable GFA of approximately 271,025 sq.m. as well as 63 retail shops with an aggregate saleable GFA of approximately 3,080 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 232 residential units with an aggregate saleable GFA of approximately 34,221 sq.m. and 63 retail shops with an aggregate saleable GFA of approximately 5,552 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 42,377 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 23,826 sq.m. Construction of these properties commenced on August 29, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be and 40 retail shops with an aggregate saleable GFA of approximately 8,793 sq.m.

As of December 31, 2013, there was no property held for future development in Haifeng Country Garden.

Haifeng Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Shaoguan City, Guangdong Province

Shaoguan Country Garden (韶關碧桂園)

Shaoguan Country Garden is located in Lashi Ba, Zhen Jiang District, Shaoguan City, in the proximity of the commercial center. It is being developed by Shaoguan Shunhong Property Development Co., Ltd. ("Shaoguan Shun Hong Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 3,498,573 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 3,500,325 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 2,286,050 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 1,566,686 sq.m. Construction of these properties commenced on January 17, 2007 and was completed on December 30, 2013. The completed properties comprise 7,829 residential flats with an aggregate saleable GFA of approximately 1,454,036 sq.m., as well as 366 retail shops with an aggregate saleable GFA of approximately 39,312 sq.m. and a supermarket with an aggregate saleable GFA of approximately 11,524 sq.m. As of December 31, 2013, 6,852 residential flats with an aggregate saleable GFA of approximately 1,295,429 sq.m. as well as 236 retail shops with an aggregate saleable GFA of approximately 20,213 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 977 residential units with an aggregate saleable GFA of approximately 158,607 sq.m. and 130 retail shops with an aggregate saleable GFA of approximately 19,099 sq.m. and a supermarket with an aggregate saleable GFA of approximately 11,524 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 663,069 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 767,269 sq.m. Construction of these properties commenced on January 17, 2007 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 4,737 residential flats with an aggregate saleable GFA of approximately 725,539 sq.m. and 135 retail shops with an aggregate saleable GFA of approximately 8,883 sq.m. and a composite building with an aggregate saleable GFA of 8,171 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 549,454 sq.m. and had an expected aggregate GFA of approximately 1,166,370 sq.m.

Shaoguan Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development also features a commercial street, a five-star rating standard hotel, Country Garden Phoenix Hotel, Shaoguan (韶關碧桂園鳳凰酒店).

Lechang Country Garden (樂昌碧桂園)

Lechang Country Garden is located in Meile Road, Lechang District, Shaoguan City. It is being developed by Lechang Country Garden Property Development Co., Ltd. The project occupies an aggregate site area of approximately 868,579 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,581,124 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 395,897 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 340,722 sq.m. Construction of these properties commenced on October 23, 2007 and was completed on November 20, 2013. The completed properties comprise 2,114 residential flats with an aggregate saleable GFA of approximately 329,275 sq.m., as well as 92 retail shops with an aggregate saleable GFA of approximately 5,416 sq.m. As of December 31, 2013, 1,816 residential flats with an aggregate saleable GFA of approximately 271,498 sq.m. as well as 52 retail shops with an aggregate saleable GFA of approximately 2,154 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 298 residential units with an aggregate saleable GFA of approximately 57,777 sq.m. and 40 retail shops with an aggregate saleable GFA of approximately 3,262 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 70,313 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 69,962 sq.m. Construction of these properties commenced on January 27, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 466 residential flats with an aggregate saleable GFA of approximately 55,584 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 402,369 sq.m. and had an expected aggregate GFA of approximately 1,170,440 sq.m.

Lechang Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops. It also features a hotel, Country Garden Phoenix Hotel, Lechang (樂昌碧桂園鳳凰酒店), developed to five-star rating standard.

Shaoguan Country Garden—Sun Palace (韶關碧桂園 • 太陽城)

Shaoguan Country Garden—Sun Palace is located in Furong Avenue, Wujiang District, Shaoguan City. It is being developed by Shaoguan Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 2,207,337 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 4,881,243 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 557,907 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 489,165 sq.m. Construction of these properties commenced on March 10, 2008 and was completed on November 26, 2013. The completed properties comprise 2,969 residential flats with an aggregate saleable GFA of approximately 474,019 sq.m., as well as 165 retail shops with an aggregate saleable GFA of approximately 8,232 sq.m. As of December 31, 2013, 2,913 residential flats with an aggregate saleable GFA of approximately 460,897 sq.m. as well as 139 retail shops with an aggregate saleable GFA of approximately 6,642 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 56 residential units with an aggregate saleable GFA of approximately 13,122 sq.m. and 26 retail shops with an aggregate saleable GFA of approximately 1,590 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 438,178 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 766,177 sq.m. Construction of these properties commenced on December 28, 2009 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 4,744 residential flats with an aggregate saleable GFA of approximately 728,563 sq.m. and 80 retail shops with an aggregate saleable GFA of approximately 7,939 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 1,211,252 sq.m. and had an expected aggregate GFA of approximately 3,625,901 sq.m.

Shaoguan Country Garden—Sun Palace offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. It will also feature a hotel developed to five-star rating standard.

Maoming City, Guangdong Province

Maoming Country Garden (茂名碧桂園)

Maoming Country Garden is located at West Side of Huanshi West Road, Maonan District, Maoming City. It is being developed by Maoming Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 532,574 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 439,274 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 479,393 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 344,538 sq.m. Construction of these properties commenced on March 4, 2009 and was completed on July 19, 2013. The completed properties comprise 1,679 residential flats with an aggregate saleable GFA of approximately 325,543 sq.m., as well as 66 retail shops with an aggregate saleable GFA of approximately 3,203 sq.m. As of December 31, 2013, 1,562 residential flats with an aggregate saleable GFA of approximately 298,195 sq.m. as well as 62 retail shops with an aggregate saleable GFA of approximately 3,000 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 117 residential units with an aggregate saleable GFA of approximately 27,348 sq.m. and four retail shops with an aggregate saleable GFA of approximately 203 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 49,252 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 90,276 sq.m. Construction of these properties commenced on December 10, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 621 residential flats with an aggregate saleable GFA of approximately 85,449 sq.m. and 31 retail shops with an aggregate saleable GFA of approximately 1,829 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 3,928 sq.m. and had an expected aggregate GFA of approximately 4,460 sq.m.

Maoming Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Country Garden City Garden (碧桂園城市花園)

Country Garden City Garden is located at Huancheng East Road, Binhai New District, Maoming City. It is being developed by Maoming Shuidongwan Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 1,730,052 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,432,615 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 197,376 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 115,055 sq.m. Construction of these properties commenced on December 31, 2011 and was completed on December 20, 2013. The completed properties comprise 546 residential flats with an aggregate saleable GFA of approximately 114,494 sq.m. As of December 31, 2013, 340 residential flats with an aggregate saleable GFA of approximately 68,005 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 206 residential units with an aggregate saleable GFA of approximately 46,489 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 365,622 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 292,650 sq.m. Construction of these properties commenced on December 31, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,879 residential flats with an aggregate saleable GFA of approximately 289,541 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 1,167,054 sq.m. and had an expected aggregate GFA of approximately 1,024,910 sq.m.

Country Garden City Garden offers various types of products, including townhouses and high-rise apartment buildings. The development features a hotel developed to the five-star rating standard, Country Garden Phoenix Hotel, Maoming (茂名碧桂園鳳凰酒店), which commenced partial trial operation on October 31, 2013.

Country Garden Phoenix City (碧桂園鳳凰城)

Country Garden Phoenix City is located at West side of 207 National Highway, Baoguang Street, Gaozhou City. It is being developed by Gaozhou Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 258,723 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 271,501 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Phoenix City.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 203,426 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 217,555 sq.m. Construction of these properties commenced on September 17, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 1,476 residential flats with an aggregate saleable GFA of approximately 203,624 sq.m. and 82 retail shops with an aggregate saleable GFA of approximately 5,795 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 55,297 sq.m. and had an expected aggregate GFA of approximately 53,946 sq.m.

Country Garden Phoenix City is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Qingyuan City, Guangdong Province

Yangshan Country Garden (陽山碧桂園)

Yangshan Country Garden is located at South of New City District, Yangshan County, Qingyuan City. It is being developed by Yangshan Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 599,619 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 845,727 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 240,708 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 225,621 sq.m. Construction of these properties commenced on December 1, 2008 and was completed on March 20, 2013. The completed properties comprise

1,494 residential flats with an aggregate saleable GFA of approximately 218,227 sq.m., as well as 130 retail shops with an aggregate saleable GFA of approximately 5,404 sq.m. As of December 31, 2013, 1,441 residential flats with an aggregate saleable GFA of approximately 202,320 sq.m. as well as 122 retail shops with an aggregate saleable GFA of approximately 4,760 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 53 residential units with an aggregate saleable GFA of approximately 15,907 sq.m. and eight retail shops with an aggregate saleable GFA of approximately 644 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 107,086 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 117,814 sq.m. Construction of these properties commenced on November 30, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 860 residential flats with an aggregate saleable GFA of approximately 115,474 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 251,825 sq.m. and had an expected aggregate GFA of approximately 502,292 sq.m.

Yangshan Country Garden offers various types of products, including townhouses, low-rise apartment buildings ,high-rise apartment buildings and retail shops. It will also feature a hotel developed to five-star rating standard.

Holiday Islands—Qingyuan (假日半島—清遠)

Holiday Islands—Qingyuan is located at Shijiao Town, Qingcheng District, Qingyuan City. It is being developed by Qingyuan Holiday Islands Country Garden Real Estate Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 698,428 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 435,667 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 698,428 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 435,667 sq.m. Construction of these properties commenced on November 11, 2009 and was completed on November 30, 2012. The completed properties comprise 1,889 residential flats with an aggregate saleable GFA of approximately 433,927 sq.m. As of December 31, 2013, 1,886 residential flats with an aggregate saleable GFA of approximately 433,273 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised three residential units with an aggregate saleable GFA of approximately 654 sq.m.

As of December 31, 2013, there was no property under development in Holiday Islands—Qingyuan.

As of December 31, 2013, there was no property held for future development in Holiday Islands—Qingyuan.

Holiday Islands—Qingyuan offers townhouses.

Country Garden Spring City (碧桂園清泉城)

Country Garden Spring City is located in Lianyao Village, Shuitou Town, Fogang County, Qingyuan City. It is being developed by Fogang Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 699,761 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 588,781 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 540,354 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 241,822 sq.m. Construction of these properties commenced on April 2, 2010 and was completed on December 20, 2013. The completed properties comprise 1,003 residential flats with an aggregate saleable GFA of approximately 236,109 sq.m., as well as 46 retail shops with an aggregate saleable GFA of approximately 5,657 sq.m. As of December 31, 2013, 979 residential flats with an aggregate saleable GFA of approximately 228,240 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 24 residential units with an aggregate saleable GFA of approximately 7,869 sq.m. and 46 retail shops with an aggregate saleable GFA of approximately 5,657 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 99,707 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 141,261 sq.m. Construction of these properties commenced on November 3, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,304 residential flats with an aggregate saleable GFA of approximately 141,091 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 59,700 sq.m. and had an expected aggregate GFA of approximately 205,698 sq.m.

Country Garden Spring City offers various types of products, including townhouses and low-rise apartment buildings. It also features a hotel developed to five-star rating standard, Country Garden Holiday Hot Springs Hotel, Fogang (佛岡碧桂園假日溫泉酒店).

Country Garden Shine Hill Lake City (碧桂園新亞山湖城)

Country Garden Shine Hill Lake City is located in Baijiadusong Village, High-Tech Zone, Qingyuan City. It is being developed by Qingyuan Country Garden Xinya Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 1,059,713 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,083,173 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 217,156 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 104,478 sq.m. Construction of these properties commenced on November 24, 2011 and was completed on December 13, 2013. The completed properties comprise 366 residential flats with an aggregate saleable GFA of approximately 104,478 sq.m. As of December 31, 2013, 336 residential flats with an aggregate saleable GFA of approximately 91,908 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 30 residential units with an aggregate saleable GFA of approximately 12,570 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 165,738 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 159,000 sq.m. Construction of these properties commenced on July 19, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 852 residential flats with an aggregate saleable GFA of approximately 148,117 sq.m. and 57 retail shops with an aggregate saleable GFA of approximately 6,334 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 676,819 sq.m. and had an expected aggregate GFA of approximately 819,695 sq.m.

Country Garden Shine Hill Lake City offers various types of products, including townhouses, and is expected to offer low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Country Garden Spring City-Phase Two (碧桂園清泉城 -二期)

Country Garden Spring City-Phase Two is located in Lianyao Village, Shuitou Town, Fogang County, Qingyuan City. It is being developed by Fogang Country Garden Spring City Property Development Co., Ltd., a project company in which we hold a 95% equity interest. The project occupies an aggregate site area of approximately 218,556 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 171,490 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Spring City-Phase Two.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 164,804 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 142,702 sq.m. Construction of these properties commenced on November 28, 2012 and is expected to be completed in the second quarter of 2014. Upon completion, there will be 1,572 residential flats with an aggregate saleable GFA of approximately 141,823 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 53,753 sq.m. and had an expected aggregate GFA of approximately 28,788 sq.m.

Country Garden Spring City-Phase Two is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Yunfu City, Guangdong Province

Yunfu Country Garden (雲浮碧桂園)

Yunfu Country Garden is located in Jinshan District, Chengbei, Yunfu City. It is being developed by Yunfu Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 341,627 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 524,033 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 226,589 sq.m. and had an aggregate GFA (including saleable and non-saleable

GFA) of approximately 212,466 sq.m. Construction of these properties commenced on May 7, 2010 and was completed on November 27, 2013. The completed properties comprise 1,208 residential flats with an aggregate saleable GFA of approximately 206,849 sq.m., as well as 72 retail shops with an aggregate saleable GFA of approximately 5,103 sq.m. As of December 31, 2013, 1,156 residential flats with an aggregate saleable GFA of approximately 198,639 sq.m. as well as 64 retail shops with an aggregate saleable GFA of approximately 4,547 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 52 residential units with an aggregate saleable GFA of approximately 8,210 sq.m. and eight retail shops with an aggregate saleable GFA of approximately 556 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 104,924 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 268,516 sq.m. Construction of these properties commenced on February 24, 2011 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 1,780 residential flats with an aggregate saleable GFA of approximately 207,684 sq.m. and 144 retail shops with an aggregate saleable GFA of approximately 22,211 sq.m. and a supermarket and a movie threater with an aggregate saleable GFA of 23,112 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 10,115 sq.m. and had an expected aggregate GFA of approximately 43,051 sq.m.

Yunfu Country Garden offers various types of products, including townhouses, high-rise apartment buildings, retail shops and parking spaces. It also features a hotel developed to five-star rating standard, Country Garden Phoenix Hotel, Yunfu (雲浮碧桂園鳳凰酒店).

Country Garden—City Garden (碧桂園•城市花園)

Country Garden—City Garden is located in Foshan (Yunfu) Industrial Transfer Park, Duyang Town, Yuncheng District, Yunfu City. It is being developed by Yunfu Xijiang New Town Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 272,158 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 401,136 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—City Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 161,575 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 141,055 sq.m. Construction of these properties commenced on July 30, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 827 residential flats with an aggregate saleable GFA of approximately 124,935 sq.m. and 83 retail shops with an aggregate saleable GFA of approximately 6,640 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 110,584 sq.m. and had an expected aggregate GFA of approximately 260,081 sq.m.

Country Garden—City Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Heyuan City, Guangdong Province

Country Garden—Dongjiang Phoenix City (碧桂園•東江鳳凰城)

Country Garden—Dongjiang Phoenix City is located at the intersection of Yanjiang Road and Jianshe Avenue, Yuancheng District, Heyuan City. It is being developed by Heyuan Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 552,738 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 919,611 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 274,168 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 242,921 sq.m. Construction of these properties commenced on May 9, 2011 and was completed on October 21, 2013. The completed properties comprise 1,222 residential flats with an aggregate saleable GFA of approximately 216,860 sq.m., as well as 249 retail shops with an aggregate saleable GFA of approximately 23,098 sq.m. As of December 31, 2013, 1,161 residential flats with an aggregate saleable GFA of approximately 203,272 sq.m. as well as 183 retail shops with an aggregate saleable GFA of approximately 13,505 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 61 residential units with an aggregate saleable GFA of approximately 13,588 sq.m. and 66 retail shops with an aggregate saleable GFA of approximately 9,593 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 123,115 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 379,984 sq.m. Construction of these properties commenced on May 31, 2011 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 2,758 residential flats with an aggregate saleable GFA of approximately 358,676 sq.m. and 110 retail shops with an aggregate saleable GFA of approximately 12,861 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 155,455 sq.m. and had an expected aggregate GFA of approximately 296,706 sq.m.

Country Garden—Dongjiang Phoenix City offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Zhongshan City, Guangdong Province

Country Garden Grand Lake (碧桂園秀麗湖)

Country Garden Grand Lake is located next to Xiuli Lake, Changmingshui Village, Wugui Mountain, Zhongshan City. It is being developed by Zhongshan Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 109,862 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 79,849 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 109,862 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 79,849 sq.m. Construction of these properties commenced on September 29, 2010 and was completed on October 31, 2012. The completed properties comprise

100 residential flats with an aggregate saleable GFA of approximately 74,534 sq.m. As of December 31, 2013, 73 residential flats with an aggregate saleable GFA of approximately 54,307 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 27 residential units with an aggregate saleable GFA of approximately 20,227 sq.m.

As of December 31, 2013, there was no property under development in Country Garden Grand Lake.

As of December 31, 2013, there was no property held for future development in Country Garden Grand Lake.

Country Garden Grand Lake offers townhouses.

Dongguan City, Guangdong Province

Dalang Country Garden (大朗碧桂園)

Dalang Country Garden is located at the intersection of Langdong Road and Langchang Road of Dalang Town, Dongguan City. It is being developed by Dongguan Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 236,660 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 377,760 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 236,660 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 377,760 sq.m. Construction of these properties commenced on April 27, 2010 and was completed on May 17, 2013. The completed properties comprise 3,146 residential flats with an aggregate saleable GFA of approximately 363,287 sq.m., as well as 59 retail shops with an aggregate saleable GFA of approximately 5,349 sq.m. As of December 31, 2013, 3,114 residential flats with an aggregate saleable GFA of approximately 354,331 sq.m. as well as 51 retail shops with an aggregate saleable GFA of approximately 2,964 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 32 residential units with an aggregate saleable GFA of approximately 8,956 sq.m. and eight retail shops with an aggregate saleable GFA of approximately 2,385 sq.m.

As of December 31, 2013, there was no property under development in Dalang Country Garden.

As of December 31, 2013, there was no property held for future development in Dalang Country Garden.

Dalang Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops.

Country Garden Grand Garden (碧桂園豪園)

Country Garden Grand Garden is located at No.88 of Gaoyu South Road, Pingshan Village, Tangxia Town, Dongguan City. It is being developed by Dongguan Dexia Country Garden Property Development Co., Ltd, a project company in which we hold a 70% equity interest. The project occupies an aggregate site area of approximately 111,104 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 291,910 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 29,132 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 53,540 sq.m. Construction of these properties commenced on March 19, 2012 and was completed on September 30, 2013. The completed properties comprise 107 residential flats with an aggregate saleable GFA of approximately 44,098 sq.m. As of December 31, 2013, 34 residential flats with an aggregate saleable GFA of approximately 13,998 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 73 residential units with an aggregate saleable GFA of approximately 30,100 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 81,972 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 238,370 sq.m. Construction of these properties commenced on March 19, 2012 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 2,414 residential flats with an aggregate saleable GFA of approximately 221,899 sq.m. and 56 retail shops with an aggregate saleable GFA of approximately 2,519 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden Grand Garden.

Country Garden Grand Garden offers townhouses, and is expected to offer high-rise apartment buildings and retail shops in the future.

Country Garden Forest Hill Garden (碧桂園天麓山花園)

Country Garden Forest Hill Garden is located at West Side of Huanshi East Road, Shitanpu, Tangxia Town, Dongguan City. It is being developed by Dongguan Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 209,258 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 446,787 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 72,741 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 58,958 sq.m. Construction of these properties commenced on March 21, 2012 and was completed on June 28, 2013. The completed properties comprise 170 residential flats with an aggregate saleable GFA of approximately 58,958 sq.m. As of December 31, 2013, 163 residential flats with an aggregate saleable GFA of approximately 56,635 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised seven residential units with an aggregate saleable GFA of approximately 2,323 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 136,517 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 387,829 sq.m. Construction of these properties commenced on March 20, 2012 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 3,308 residential flats with an aggregate saleable GFA of approximately 347,948 sq.m. and 90 retail shops with an aggregate saleable GFA of approximately 4,808 sq.m. and a commercial building with an aggregate saleable GFA of 1,268 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden Forest Hill Garden.

Country Garden Forest Hill Garden offers townhouses, and is expected to offer high-rise apartment buildings and retail shops in the future.

Country Garden Times City (碧桂園時代城)

Country Garden Times City is located at No.1 of Huayuan New Street, Tangxia Town, Dongguan City. It is being developed by Dongguan Shuntang Country Garden Property Development Co., Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 24,087 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 125,023 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 24,087 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 125,023 sq.m. Construction of these properties commenced on January 10, 2012 and was completed on December 31, 2013. The completed properties comprise 932 residential flats with an aggregate saleable GFA of approximately 76,133 sq.m., as well as 266 retail shops with an aggregate saleable GFA of approximately 43,411 sq.m. As of December 31, 2013, 266 retail shops with an aggregate saleable GFA of approximately 43,411 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 932 residential units with an aggregate saleable GFA of approximately 76,133 sq.m.

As of December 31, 2013, there was no property under development in Country Garden Times City.

As of December 31, 2013, there was no property held for future development in Country Garden Times City.

Country Garden Times City offers various types of products, including high-rise apartment buildings and retail shops.

Changping Country Garden (常平碧桂園)

Changping Country Garden is located in the Qiaoli Village, Changping Town, Dongguan City. It is being developed by Dongguan Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 52,441 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 91,788 sq.m.

As of December 31, 2013, there was no completed property in Changping Country Garden.

As of December 31, 2013, there was no property under development in Changping Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 52,441 sq.m. and had an expected aggregate GFA of approximately 91,788 sq.m.

Changping Country Garden is expected to offer high-rise apartment buildings and retail shops in the future.

Qishi Dingfeng Country Garden (企石鼎峰碧桂園)

Qishi Dingfeng Country Garden is located in Tielukeng Village, Qishi Town, Dongguan City. It is being developed by Dongguan Dingfeng Country Garden Property Development Co., Ltd, a project company in which we hold a 55% equity interest. The project occupies an aggregate site area of approximately 56,752 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 106,605 sq.m.

As of December 31, 2013, there was no completed property in Qishi Dingfeng Country Garden.

As of December 31, 2013, there was no property under development in Qishi Dingfeng Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 56,752 sq.m. and had an expected aggregate GFA of approximately 106,605 sq.m.

Qishi Dingfeng Country Garden is expected to offer high-rise apartment buildings, retail shops and parking spaces in the future.

Country Garden—Parklane Bay (碧桂園 • 柏麗灣)

Country Garden—Parklane Bay is located in Yanggongzhou Village, Shatian Town, Dongguan City. It is being developed by Dongguan River Bank Garden Property Development Co., Ltd, a project company in which we hold a 50% equity interest. The project occupies an aggregate site area of approximately 192,560 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 237,458 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 72,900 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 109,547 sq.m. Construction of these properties commenced on September 27, 2012 and was completed on November 21, 2013. The completed properties comprise 284 residential flats with an aggregate saleable GFA of approximately 109,547 sq.m. As of December 31, 2013, 195 residential flats with an aggregate saleable GFA of approximately 71,705 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 89 residential units with an aggregate saleable GFA of approximately 37,842 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 119,660 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 127,911 sq.m. Construction of these properties commenced on September 27, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,116 residential flats with an aggregate saleable GFA of approximately 117,170 sq.m. and 35 retail shops with an aggregate saleable GFA of approximately 2,673 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Parklane Bay.

Country Garden—Parklane Bay offers townhouses, and is expected to offer high-rise apartment buildings and retail shops in the future.

Meizhou City, Guangdong Province

Meijiang Country Garden (梅江碧桂園)

Meijiang Country Garden is located at Yuemei Road, West Side of Jiaying University's west gate, Meizhou City. It is being developed by Meizhou Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 507,956 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 856,269 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 191,311 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 300,401 sq.m. Construction of these properties commenced on July 5, 2011 and was completed on September 30, 2013. The completed properties comprise 1,731 residential flats with an aggregate saleable GFA of approximately 285,483 sq.m., as well as 75 retail shops with an aggregate saleable GFA of approximately 5,006 sq.m. As of December 31, 2013, 1,647 residential flats with an aggregate saleable GFA of approximately 259,658 sq.m. as well as 75 retail shops with an aggregate saleable GFA of approximately 5,006 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 84 residential units with an aggregate saleable GFA of approximately 25,825 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 253,790 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 472,361 sq.m. Construction of these properties commenced on August 26, 2011 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 3,844 residential flats with an aggregate saleable GFA of approximately 459,784 sq.m. and 82 retail shops with an aggregate saleable GFA of approximately 8,317 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 62,855 sq.m. and had an expected aggregate GFA of approximately 83,507 sq.m.

Meijiang Country Garden offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Shejiang Country Garden (畬江碧桂園)

Shejiang Country Garden is located in Central Avenue, High-Tech industrial Park, Shejiang Town, Meizhou City. It is being developed by Meizhou Shejiang Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 166,030 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 236,359 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 56,851 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 42,501 sq.m. Construction of these properties commenced on November 15, 2011 and was completed on June 15, 2013. The completed properties comprise 238 residential flats with an aggregate saleable GFA of approximately 42,244 sq.m. As of December 31, 2013, 116 residential flats with an aggregate saleable GFA of approximately 14,063 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 122 residential units with an aggregate saleable GFA of approximately 28,181 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 1,336 sq.m. and had an expected aggregate GFA of approximately 223 sq.m. were not for sale. Construction of these properties commenced on November 15, 2011 and is expected to be completed in the first quarter of 2014.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 107,843 sq.m. and had an expected aggregate GFA of approximately 193,635 sq.m.

Shejiang Country Garden offers various types of products, including townhouses and high-rise apartment buildings. It will also feature a hotel developed to four-star rating standard.

Country Garden—Jade Bay (碧桂園 • 翡翠灣)

Country Garden—Jade Bay is located at Southwest of Fengjia Avenue, Jiaocheng Town, Jiaoling County, Meizhou City. It is being developed by Jiaoling Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 235,036 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 372,285 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 74,162 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 80,174 sq.m. Construction of these properties commenced on August 21, 2012 and was completed on October 15, 2013. The completed properties comprise 490 residential flats with an aggregate saleable GFA of approximately 64,211 sq.m., as well as 96 retail shops with an aggregate saleable GFA of approximately 6,335 sq.m. As of December 31, 2013, 464 residential flats with an aggregate saleable GFA of approximately 55,940 sq.m. as well as 94 retail shops with an aggregate saleable GFA of approximately 5,343 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 26 residential units with an aggregate saleable GFA of approximately 8,271 sq.m. and two retail shops with an aggregate saleable GFA of approximately 992 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 106,440 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 195,778 sq.m. Construction of these properties commenced on April 27, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,159 residential flats with an aggregate saleable GFA of approximately 172,149 sq.m. and 121 retail shops with an aggregate saleable GFA of approximately 12,420 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 54,434 sq.m. and had an expected aggregate GFA of approximately 96,333 sq.m.

Country Garden—Jade Bay offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. It will also feature a hotel developed to four-star rating standard.

Wuhua Country Garden (五華碧桂園)

Wuhua Country Garden is located at No.3 Road of Industrial Park, Shuizhai Town, Wuhua County, Meizhou City. It is being developed by Wuhua Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 101,327 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 218,938 sq.m.

As of December 31, 2013, there was no completed property in Wuhua Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 101,093 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 218,623 sq.m. Construction of these properties commenced on July 26, 2013 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 1,833 residential flats with an aggregate saleable GFA of approximately 215,450 sq.m. and seven retail shops with an aggregate saleable GFA of approximately 382 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 234 sq.m. and had an expected aggregate GFA of approximately 315 sq.m.

Wuhua Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Xingning Country Garden (興寧碧桂園)

Xingning Country Garden is located at West side of Xingnan Avenue, Xingning City. It is being developed by Xingning Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 149,907 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 203,660 sq.m.

As of December 31, 2013, there was no completed property in Xingning Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 149,171 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 203,108 sq.m. Construction of these properties commenced on June 17, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 1,332 residential flats with an aggregate saleable GFA of approximately 176,185 sq.m. and 110 retail shops with an aggregate saleable GFA of approximately 9,894 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 736 sq.m. and had an expected aggregate GFA of approximately 552 sq.m.

Xingning Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Changsha City, Hunan Province

Changsha Country Garden (長沙碧桂園)

Changsha Country Garden is located at the north end of Xingsha Avenue, Changsha City. It is being developed by Changsha Venice Palace Property Development Co., Ltd. ("Changsha Venice Co."), our wholly-owned project company. The project occupies an aggregate site area of approximately 1,724,298 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,319,816 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 1,626,125 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 860,317 sq.m. Construction of these properties commenced on March 1, 2006 and was completed on May 18, 2012. The completed properties comprise 3,703 residential flats with an aggregate saleable GFA of approximately 790,723 sq.m., as well as 108 retail shops with an aggregate saleable GFA of approximately 23,242 sq.m. As of December 31, 2013, 3,686 residential flats with an aggregate saleable GFA of approximately 785,398 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 17 residential units with an aggregate saleable GFA of approximately 5,325 sq.m. and 108 retail shops with an aggregate saleable GFA of approximately 23,242 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 49,713 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 275,365 sq.m. Construction of these properties commenced on May 15, 2013 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 1,627 residential flats with an aggregate saleable GFA of approximately 261,307 sq.m. and 6,298 retail shops with an aggregate saleable GFA of approximately 6,298 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 48,460 sq.m. and had an expected aggregate GFA of approximately 184,134 sq.m.

Changsha Country Garden offers various types of products, including villas, townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Country Garden Phoenix Hotel, Changsha (長沙碧桂園鳳凰酒店), a hotel built to the five-star standard, bilingual schools and a commercial plaza.

Country Garden—Hill Lake Palace (碧桂園 • 山湖城)

Country Garden—Hill Lake Palace is located at Jinzhou Avenue, Ningxiang County, Changsha City. It is being developed by Changsha Ningxiang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 847,216 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 560,617 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 609,790 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 314,292 sq.m. Construction of these properties commenced on November 12, 2007 and was completed on August 26, 2012. The completed properties comprise 1,167 residential flats with an aggregate saleable GFA of approximately 279,940 sq.m., as well as 43 retail shops with an aggregate saleable GFA of approximately 6,865 sq.m. As of December 31, 2013, 871 residential flats with an aggregate saleable GFA of approximately 204,180 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 296 residential units with an aggregate saleable GFA of approximately 75,760 sq.m. and 43 retail shops with an aggregate saleable GFA of approximately 6,865 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 190,800 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 221,613 sq.m. Construction of these properties commenced on July 9, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,810 residential flats with an aggregate saleable GFA of approximately 221,113 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 46,626 sq.m. and had an expected aggregate GFA of approximately 24,712 sq.m.

Country Garden—Hill Lake Palace offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. This development features Country Garden Phoenix Hotel, Ningxiang (寧鄉碧桂園鳳凰酒店), a hotel built to the five-star standard.

Liuyang Country Garden (瀏陽碧桂園)

Liuyang Country Garden is located at the Shishuang Avenue, Liuyang District, Changsha City. It is being developed by Liuyang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 874,162 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,105,795 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 370,875 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 349,832 sq.m. Construction of these properties commenced on December 9, 2008 and was completed on September 17, 2013. The completed properties comprise 2,290 residential flats with an aggregate saleable GFA of approximately 340,141 sq.m., as well as 72 retail shops with an aggregate saleable GFA of approximately 4,839 sq.m. As of December 31, 2013, 1,319 residential flats with an aggregate saleable GFA of approximately 216,268 sq.m. as well as 57 retail shops with an aggregate saleable GFA of approximately 3,956 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 971 residential units with an aggregate saleable GFA of approximately 123,873 sq.m. and 15 retail shops with an aggregate saleable GFA of approximately 883 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 139,850 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 97,830 sq.m. Construction of these properties commenced on December 6, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 540 residential flats with an aggregate saleable GFA of approximately 92,130 sq.m. and 92 retail shops with an aggregate saleable GFA of approximately 5,452 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 363,437 sq.m. and had an expected aggregate GFA of approximately 658,133 sq.m.

Liuyang Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Country Garden—Wonderland (碧桂園•山水桃園)

Country Garden—Wonderland is located at No.288 of Ouzhou North Road, Jinzhou New District, Changsha City. It is being developed by Changsha Ningxiang Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 160,229 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 119,682 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 115,688 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 93,246 sq.m. Construction of these properties commenced on September 30, 2010 and was completed on November 28, 2013. The completed properties comprise 352 residential flats with an aggregate saleable GFA of approximately 90,636 sq.m. As of December 31, 2013, 234 residential flats with an aggregate saleable GFA of approximately 55,491 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 118 residential units with an aggregate saleable GFA of approximately 35,145 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 44,541 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 26,436 sq.m. Construction of these properties commenced on May 30, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 121 residential flats with an aggregate saleable GFA of approximately 26,353 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Wonderland.

Country Garden—Wonderland offers villas.

Yiyang City, Hunan Province

Yiyang Country Garden (益陽碧桂園)

Yiyang Country Garden is located at the Kangfu Avenue, Yiyang City. It is being developed by Yiyang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 749,883 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,298,915 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 467,126 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 400,516 sq.m. Construction of these properties commenced on April 2, 2009 and was completed on December 3, 2013. The completed properties comprise 2,357 residential flats with an aggregate saleable GFA of approximately 387,817 sq.m., as well as 107 retail shops with an aggregate saleable GFA of approximately 8,270 sq.m. As of December 31, 2013, 944 residential flats with an aggregate saleable GFA of approximately 210,924 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 1,413 residential units with an aggregate saleable GFA of approximately 176,893 sq.m. and 107 retail shops with an aggregate saleable GFA of approximately 8,270 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 120,906 sq.m. and had an expected aggregate GFA (including saleable and

non-saleable GFA) of approximately 280,197 sq.m. Construction of these properties commenced on August 5, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 2,194 residential flats with an aggregate saleable GFA of approximately 271,936 sq.m. and 45 retail shops with an aggregate saleable GFA of approximately 6,534 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 161,851 sq.m. and had an expected aggregate GFA of approximately 618,202 sq.m.

Yiyang Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. It will also feature a hotel developed to five-star rating standard.

Xiangtan City, Hunan Province

Xiangtan Country Garden (湘潭碧桂園)

Xiangtan Country Garden is located at South side of Tianyi Avenue, Tianyi District, Xiangtan City. It is being developed by Xiangtan Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 419,232 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 623,331 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 148,804 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 172,741 sq.m. Construction of these properties commenced on May 31, 2011 and was completed on September 10, 2013. The completed properties comprise 986 residential flats with an aggregate saleable GFA of approximately 141,715 sq.m., as well as 72 retail shops with an aggregate saleable GFA of approximately 6,069 sq.m. As of December 31, 2013, 792 residential flats with an aggregate saleable GFA of approximately 111,806 sq.m. as well as 50 retail shops with an aggregate saleable GFA of approximately 3,852 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 194 residential units with an aggregate saleable GFA of approximately 29,909 sq.m. and 22 retail shops with an aggregate saleable GFA of approximately 2,217 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 202,887 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 216,790 sq.m. Construction of these properties commenced on June 25, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,536 residential flats with an aggregate saleable GFA of approximately 211,781 sq.m. and 35 retail shops with an aggregate saleable GFA of approximately 4,751 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 67,540 sq.m. and had an expected aggregate GFA of approximately 233,800 sq.m.

Xiangtan Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Chenzhou City, Hunan Province

Country Garden—Jade Hill (碧桂園•翡翠山)

Country Garden—Jade Hill is located at The intersection of Qingnian Avenue and Guanshan Avenue, Suxian District, Chenzhou City. It is being developed by Chenzhou Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 219,117 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 471,642 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 59,712 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 38,779 sq.m. Construction of these properties commenced on February 15, 2012 and was completed on October 30, 2013. The completed properties comprise 164 residential flats with an aggregate saleable GFA of approximately 36,808 sq.m., as well as 41 retail shops with an aggregate saleable GFA of approximately 1,971 sq.m. As of December 31, 2013, 157 residential flats with an aggregate saleable GFA of approximately 33,872 sq.m. as well as 41 retail shops with an aggregate saleable GFA of approximately 1,971 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised seven residential units with an aggregate saleable GFA of approximately 2,936 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 159,405 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 432,863 sq.m. Construction of these properties commenced on February 15, 2012 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 3,196 residential flats with an aggregate saleable GFA of approximately 419,563 sq.m. and 90 retail shops with an aggregate saleable GFA of approximately 6,127 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Jade Hill.

Country Garden—Jade Hill offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future.

Zhangjiajie City, Hunan Province

Zhangjiajie Country Garden (張家界碧桂園)

Zhangjiajie Country Garden is located in Banping Village, Yongding District, Zhangjiajie City. It is being developed by Zhangjiajie Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 595,965 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 263,058 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 27,950 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 23,685 sq.m. Construction of these properties commenced on August 24, 2009 and was completed on September 28, 2010. As of December 31, 2013, the completed properties with an aggregate GFA of 23,685 sq.m. were not for sale.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 136,406 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 53,792 sq.m. Construction of these properties commenced on July 20, 2012 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 222 residential flats with an aggregate saleable GFA of approximately 53,184 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 431,609 sq.m. and had an expected aggregate GFA of approximately 185,581 sq.m.

Zhangjiajie Country Garden is expected to offer villas in the future. It will also feature a hotel developed to five-star rating standard.

Hengyang City, Hunan Province

Hengyang Country Garden (衡陽碧桂園)

Hengyang Country Garden is located at No.128 of Zhengxiang South Road, Yanfeng District, Hengyang City. It is being developed by Gongchuang Hengyang Country Garden Property Development Co., Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 198,376 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 436,851 sq.m.

As of December 31, 2013, there was no completed property in Hengyang Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 135,100 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 246,867 sq.m. Construction of these properties commenced on December 26, 2013 and is expected to be completed in the third quarter of 2015. Upon completion, there will be 1,968 residential flats with an aggregate saleable GFA of approximately 228,975 sq.m. and 113 retail shops with an aggregate saleable GFA of approximately 9,207 sq.m. and a composite building with an aggregate saleable GFA of 3,775 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 63,276 sq.m. and had an expected aggregate GFA of approximately 189,984 sq.m.

Hengyang Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Taizhou City, Jiangsu Province

Taizhou Country Garden (泰州碧桂園)

Taizhou Country Garden is located in the northeast of Hailing District, Taizhou City. It is being developed by Taizhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 718,244 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 735,385 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 688,644 sq.m. and had an aggregate GFA (including saleable and non-saleable

GFA) of approximately 721,430 sq.m. Construction of these properties commenced on August 8, 2007 and was completed on November 29, 2013. The completed properties comprise 3,215 residential flats with an aggregate saleable GFA of approximately 639,732 sq.m., as well as 64 retail shops with an aggregate saleable GFA of approximately 28,691 sq.m. As of December 31, 2013, 2,996 residential flats with an aggregate saleable GFA of approximately 583,774 sq.m. as well as 10 retail shops with an aggregate saleable GFA of approximately 1,117 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 219 residential units with an aggregate saleable GFA of approximately 55,958 sq.m. and 54 retail shops with an aggregate saleable GFA of approximately 27,574 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 29,600 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 13,955 sq.m. Construction of these properties commenced on June 27, 2007 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 31 residential flats with an aggregate saleable GFA of approximately 11,085 sq.m.

As of December 31, 2013, there was no property held for future development in Taizhou Country Garden.

Taizhou Country Garden offers various types of products, including townhouses and high-rise apartment buildings and parking spaces. It also features a hotel developed to five-star rating standard, Country Garden Phoenix Hot Spring Hotel, Taizhou (泰州碧桂園鳳凰溫泉酒店).

Jingjiang Country Garden (靖江碧桂園)

Jingjiang Country Garden is located at South side of Yangguang Avenue, West side of Tongjiang Road, Jingjiang City. It is being developed by Jingjiang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 145,748 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 308,762 sq.m.

As of December 31, 2013, there was no completed property in Jingjiang Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 145,748 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 308,762 sq.m. Construction of these properties commenced on June 9, 2013 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 2,338 residential flats with an aggregate saleable GFA of approximately 288,990 sq.m. and 17 retail shops with an aggregate saleable GFA of approximately 993 sq.m.

As of December 31, 2013, there was no property held for future development in Jingjiang Country Garden.

Jingjiang Country Garden is expected to offer high-rise apartment buildings and retail shops in the future.

Zhenjiang City, Jiangsu Province

Country Garden—Phoenix City (碧桂園 • 鳳凰城)

Country Garden—Phoenix City is located at S122 Avenue, Development Zone, Jurong District, Zhenjiang City. It is being developed by Jurong Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 2,353,552 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 4,712,463 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 343,719 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 753,479 sq.m. Construction of these properties commenced on January 11, 2011 and was completed on December 10, 2013. The completed properties comprise 5,039 residential flats with an aggregate saleable GFA of approximately 718,010 sq.m., as well as 46 retail shops with an aggregate saleable GFA of approximately 3,858 sq.m. As of December 31, 2013, 4,026 residential flats with an aggregate saleable GFA of approximately 486,020 sq.m. as well as 40 retail shops with an aggregate saleable GFA of approximately 3,427 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 1,013 residential units with an aggregate saleable GFA of approximately 231,990 sq.m. and six retail shops with an aggregate saleable GFA of approximately 431 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 431,565 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,378,246 sq.m. Construction of these properties commenced on January 11, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 9,377 residential flats with an aggregate saleable GFA of approximately 1,197,760 sq.m. and 140 retail shops with an aggregate saleable GFA of approximately 14,960 sq.m. and a commercial street with an aggregate saleable GFA of 155,698 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 1,578,268 sq.m. and had an expected aggregate GFA of approximately 2,580,738 sq.m.

Country Garden—Phoenix City offers various types of products, including townhouses, high-rise apartment buildings, retail shops and parking spaces. It also features a hotel developed to five-star rating standard, Country Garden Phoenix City Hotel (碧桂園鳳凰城酒店).

Danyang Country Garden (丹陽碧桂園)

Danyang Country Garden is located at No.108 of Hua'nan Road, Danyang City. It is being developed by Danyang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 159,422 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 477,861 sq.m.

As of December 31, 2013, there was no completed property in Danyang Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 159,422 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 477,861 sq.m. Construction of these properties commenced on May 10, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 3,801 residential flats with an aggregate saleable GFA of approximately 458,759 sq.m. and 59 retail shops with an aggregate saleable GFA of approximately 4,374 sq.m.

As of December 31, 2013, there was no property held for future development in Danyang Country Garden.

Danyang Country Garden is expected to offer high-rise apartment buildings and retail shops in the future.

Wuxi City, Jiangsu Province

Country Garden—Triumph Palace (碧桂園凱旋華庭)

Country Garden—Triumph Palace is located at North of Xinhua Road or East of Runxi Road, Anzhen Town, Xishan District, Wuxi City. It is being developed by Wuxi Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 142,603 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 301,550 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 93,347 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 177,356 sq.m. Construction of these properties commenced on July 6, 2011 and was completed on October 29, 2013. The completed properties comprise 1,220 residential flats with an aggregate saleable GFA of approximately 167,082 sq.m., as well as 47 retail shops with an aggregate saleable GFA of approximately 3,526 sq.m. As of December 31, 2013, 1,158 residential flats with an aggregate saleable GFA of approximately 147,068 sq.m. as well as 38 retail shops with an aggregate saleable GFA of approximately 2,368 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 62 residential units with an aggregate saleable GFA of approximately 20,014 sq.m. and nine retail shops with an aggregate saleable GFA of approximately 1,158 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 49,256 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 124,194 sq.m. Construction of these properties commenced on October 16, 2012 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 918 residential flats with an aggregate saleable GFA of approximately 113,774 sq.m. and 28 retail shops with an aggregate saleable GFA of approximately 3,686 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Triumph Palace.

Country Garden—Triumph Palace offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Yixing Country Garden (宜興碧桂園)

Yixing Country Garden is located at Xiaohou Road, Fangqiao Town, Yixing City. It is being developed by Yixing Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 170,709 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 200,080 sq.m.

As of December 31, 2013, there was no completed property in Yixing Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 170,709 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 200,080 sq.m. Construction of these properties commenced on December 31, 2012 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 1,276 residential flats with an aggregate saleable GFA of approximately 193,169 sq.m. and 44 retail shops with an aggregate saleable GFA of approximately 5,106 sq.m.

As of December 31, 2013, there was no property held for future development in Yixing Country Garden.

Yixing Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Jiangyin Country Garden (江陰碧桂園)

Jiangyin Country Garden is located at No.52 of Nanxin Road, Nanzha Town, Jiangyin City. It is being developed by Jiangyin Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 40,071 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 68,819 sq.m.

As of December 31, 2013, there was no completed property in Jiangyin Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 40,071 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 68,819 sq.m. Construction of these properties commenced on August 30, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 517 residential flats with an aggregate saleable GFA of approximately 58,717 sq.m. and 39 retail shops with an aggregate saleable GFA of approximately 7,265 sq.m.

As of December 31, 2013, there was no property held for future development in Jiangyin Country Garden.

Jiangyin Country Garden is expected to offer low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Country Garden Triumph Palace District C (碧桂園凱旋華庭C區)

Country Garden Triumph Palace District C is located at North side of Danshan Road, East side of Runxizhong Road, Business District of Wuxi High-speed Railway Station, Wuxi City. It is being developed by Wuxi Xinbi Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 99,124 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 176,304 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Triumph Palace District C.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 48,554 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 91,750 sq.m. Construction of these properties commenced on

December 18, 2013 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 801 residential flats with an aggregate saleable GFA of approximately 85,768 sq.m. and 49 retail shops with an aggregate saleable GFA of approximately 1,858 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 50,570 sq.m. and had an expected aggregate GFA of approximately 84,554 sq.m.

Country Garden Triumph Palace District C is expected to offer high-rise apartment buildings and retail shops in the future.

Nantong City, Jiangsu Province

Rudong Country Garden (如東碧桂園)

Rudong Country Garden is located at No.22 of Taishan Road, Juegang Town, Rudong County, Nantong City. It is being developed by Rudong Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 145,856 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 227,343 sq.m.

As of December 31, 2013, there was no completed property in Rudong Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 145,856 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 227,343 sq.m. Construction of these properties commenced on April 27, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 1,744 residential flats with an aggregate saleable GFA of approximately 210,204 sq.m., 89 retail shops with an aggregate saleable GFA of approximately 9,741 sq.m. and a composite building with an aggregate saleable GFA of 2,713 sq.m.

As of December 31, 2013, there was no property held for future development in Rudong Country Garden.

Rudong Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Rugao Country Garden (如皋碧桂園)

Rugao Country Garden is located at East side of Haiyang North Road, South side of Xinbei Road. It is being developed by Rugao Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 81,472 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 185,787 sq.m.

As of December 31, 2013, there was no completed property in Rugao Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 78,775 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 184,164 sq.m. Construction of these properties commenced on June 29, 2013 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 1,511 residential flats with an aggregate saleable GFA of approximately 170,608 sq.m, 74 retail shops with an aggregate saleable GFA of approximately 8,976 sq.m. and a composite building with an aggregate saleable GFA of 4,553 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 2,697 sq.m. and had an expected aggregate GFA of approximately 1,623 sq.m.

Rugao Country Garden is expected to offer high-rise apartment buildings and retail shops in the future.

Nantong Country Garden (南通碧桂園)

Nantong Country Garden is located at No.8 of Chengxing East Road, Development Zone, Nantong City. It is being developed by Nantong Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 111,502 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 185,242 sq.m.

As of December 31, 2013, there was no completed property in Nantong Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 111,502 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 185,242 sq.m. Construction of these properties commenced on December 18, 2013 and is expected to be completed in the third quarter of 2015. Upon completion, there will be 1,432 residential flats with an aggregate saleable GFA of approximately 177,465 sq.m.

As of December 31, 2013, there was no property held for future development in Nantong Country Garden.

Nantong Country Garden is expected to offer townhouses, low-rise apartment buildings and high-rise apartment buildings in the future.

Nanjing City, Jiangsu Province

Gaochun Country Garden (高淳碧桂園)

Gaochun Country Garden is located at No.78 of Shijiuhu North Road, Chunxi Town, Gaochun District, Nanjing City. It is being developed by Nanjing Gaochun Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 161,934 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 339,738 sq.m.

As of December 31, 2013, there was no completed property in Gaochun Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 125,368 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 238,423 sq.m. Construction of these properties commenced on November 22, 2013 and is expected to be completed in the third quarter of 2015. Upon completion, there will be 1,848 residential flats with an aggregate saleable GFA of approximately 222,300 sq.m. and 59 retail shops with an aggregate saleable GFA of approximately 3,886 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 36,565 sq.m. and had an expected aggregate GFA of approximately 101,315 sq.m.

Gaochun Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Baoying City, Jiangsu Province

Baoying Country Garden (寶應碧桂園)

Baoying Country Garden is located at South side of Baoshe Bridge, Baitian South Road, Baoying Country. It is being developed by Baoying Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 124,439 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 284,384 sq.m.

As of December 31, 2013, there was no completed property in Baoying Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 7,313 sq.m., had an expected aggregate GFA of approximately 9,687 sq.m. were not for sale. Construction of these properties commenced on December 31, 2013 and is expected to be completed in the fourth quarter of 2015.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 117,126 sq.m. and had an expected aggregate GFA of approximately 274,697 sq.m.

Baoying Country Garden is expected to offer high-rise apartment buildings and retail shops in the future.

Yancheng City, Jiangsu Province

Dongtai Country Garden (東台碧桂園)

Dongtai Country Garden is located at No.199 of Yaju Road, Dongtai City. It is being developed by Dongtai Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 63,991 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 34,730 sq.m.

As of December 31, 2013, there was no completed property in Dongtai Country Garden.

As of December 31, 2013, there was no property under development in Dongtai Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 63,991 sq.m. and had an expected aggregate GFA of approximately 34,730 sq.m.

Dongtai Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Wuhan City, Hubei Province

Wuhan Country Garden (武漢碧桂園)

Wuhan Country Garden is located at Zilin Street of Hannan District, Wuhan City. It is being developed by Wuhan Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 808,869 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 760,689 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 562,066 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 490,381 sq.m. Construction of these properties commenced on December 28, 2007 and was completed on December 11, 2013. The completed properties comprise 3,163 residential flats with an aggregate saleable GFA of approximately 469,769 sq.m. As of December 31, 2013, 2,766 residential flats with an aggregate saleable GFA of approximately 375,994 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 397 residential units with an aggregate saleable GFA of approximately 93,775 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 117,054 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 182,352 sq.m. Construction of these properties commenced on January 30, 2008 and is expected to be completed in the first quarter of 2014. Upon completion, there will be 1,347 residential flats with an aggregate saleable GFA of approximately 161,073 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 129,748 sq.m. and had an expected aggregate GFA of approximately 87,956 sq.m.

Wuhan Country Garden offers various types of products, including townhouses, low-rise apartment buildings and high-rise apartment buildings. The development features a hotel developed to the five-star rating standard, Country Garden Phoenix Hotel, Wuhan (武漢碧桂園鳳凰酒店).

Country Garden—Eco City (碧桂園•生態城)

Country Garden—Eco City is located at No.2 of Huacheng Avenue, Huashan Town, Donghu High-Tech industrial Development. It is being developed by Wuhan Country Garden-Eco City Investment Co., Ltd, a project company in which we hold a 55% equity interest. The project occupies an aggregate site area of approximately 814,280 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 831,889 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 192,117 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 107,485 sq.m. Construction of these properties commenced on June 27, 2012 and was completed on November 26, 2013. The completed properties comprise 432 residential flats with an aggregate saleable GFA of approximately 107,059 sq.m. As of December 31, 2013, 346 residential flats with an aggregate saleable GFA of approximately

81,056 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 86 residential units with an aggregate saleable GFA of approximately 26,003 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 569,056 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 688,723 sq.m. Construction of these properties commenced on September 4, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 4,888 residential flats with an aggregate saleable GFA of approximately 660,454 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 53,107 sq.m. and had an expected aggregate GFA of approximately 35,681 sq.m.

Country Garden—Eco City offers townhouses, and is expected to offer low-rise apartment buildings, high-rise apartment buildings and retail shops in the future. The development features a hotel developed to the five-star rating standard, Hilton Wuhan Optics Valley (武漢光穀希爾頓酒店), which commenced partial trial operation on on 31 December 2013.

Wuhan Country Garden Phase Three (武漢碧桂園三期)

Wuhan Country Garden Phase Three is located next To Wujin Farm, Hannan District, Wuhan City. It is being developed by Wuhan Country Garden Lianfa Investment Co., Ltd, a project company in which we hold a 52% equity interest. The project occupies an aggregate site area of approximately 333,333 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 594,489 sq.m.

As of December 31, 2013, there was no completed property in Wuhan Country Garden Phase Three.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 205,888 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 200,696 sq.m. Construction of these properties commenced on June 17, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,518 residential flats with an aggregate saleable GFA of approximately 193,384 sq.m. and 94 retail shops with an aggregate saleable GFA of approximately 5,248 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 127,445 sq.m. and had an expected aggregate GFA of approximately 393,793 sq.m.

Wuhan Country Garden Phase Three is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Xianning City, Hubei Province

Xianning Country Garden (咸寧碧桂園)

Xianning Country Garden is located in Pansizhou of Xian'an District, Xianning City. It is being developed by Xianning Country Garden Property Development Co., Ltd., our wholly-owned

project company. The project occupies an aggregate site area of approximately 778,399 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 707,340 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 527,055 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 352,959 sq.m. Construction of these properties commenced on January 15, 2008 and was completed on December 30, 2013. The completed properties comprise 2,090 residential flats with an aggregate saleable GFA of approximately 328,083 sq.m., as well as 34 retail shops with an aggregate saleable GFA of approximately 5,207 sq.m. As of December 31, 2013, 1,841 residential flats with an aggregate saleable GFA of approximately 286,794 sq.m. as well as 14 retail shops with an aggregate saleable GFA of approximately 1,033 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 249 residential units with an aggregate saleable GFA of approximately 41,289 sq.m. and 20 retail shops with an aggregate saleable GFA of approximately 4,174 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 112,332 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 136,085 sq.m. Construction of these properties commenced on July 27, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 908 residential flats with an aggregate saleable GFA of approximately 130,623 sq.m. and 33 retail shops with an aggregate saleable GFA of approximately 4,397 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 139,012 sq.m. and had an expected aggregate GFA of approximately 218,296 sq.m.

Xianning Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Country Garden—Hot Spring City (碧桂園•溫泉城)

Country Garden—Hot Spring City is located at Yuzuo Village, Xian'an District, Xianing City. It is being developed by Xianning Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,523,497 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,121,480 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 575,157 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 389,299 sq.m. Construction of these properties commenced on February 7, 2010 and was completed on November 20, 2013. The completed properties comprise 2,259 residential flats with an aggregate saleable GFA of approximately 388,108 sq.m. As of December 31, 2013, 2,036 residential flats with an aggregate saleable GFA of approximately 354,125 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 223 residential units with an aggregate saleable GFA of approximately 33,983 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 385,414 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 216,224 sq.m. Construction of these properties commenced on May 19, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,251 residential flats with an aggregate saleable GFA of approximately 215,049 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 562,926 sq.m. and had an expected aggregate GFA of approximately 515,957 sq.m.

Country Garden—Hot Spring City offers various types of products, including townhouses, low-rise apartment buildings and high-rise apartment buildings. This development features Country Garden Phoenix Hot Spring Hotel (碧桂園鳳凰溫泉酒店), a five-star hotel.

Country Garden Zishan Lake (碧桂園梓山湖)

Country Garden Zishan Lake is located at North Street of Hesheng Village, Heshengqiao Town, Xian'an District, Xianning City. It is being developed by Hubei Lianzhi Country Garden Zishanhu Property Development Co., Ltd., a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 558,723 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 499,963 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Zishan Lake.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 454,703 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 198,195 sq.m. Construction of these properties commenced on September 19, 2013 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 1,224 residential flats with an aggregate saleable GFA of approximately 186,465 sq.m. and 14 retail shops with an aggregate saleable GFA of approximately 1,135 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 104,020 sq.m. and had an expected aggregate GFA of approximately 301,768 sq.m.

Country Garden Zishan Lake is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Suizhou City, Hubei Province

Suizhou Country Garden (隨州碧桂園)

Suizhou Country Garden is located at Chengnan District, Suizhou City. It is being developed by Suizhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,258,814 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,552,339 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 609,879 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 505,125 sq.m. Construction of these properties commenced on May 21, 2008 and was completed on November 9, 2013. The completed properties comprise 2,982 residential flats with an aggregate saleable GFA of approximately 465,501 sq.m., as well as 130 retail shops with an aggregate saleable GFA of approximately 34,354 sq.m. As of December 31, 2013, 2,554 residential flats with an aggregate saleable GFA of approximately 412,539 sq.m. as well as 102 retail shops with an aggregate saleable GFA of approximately 14,756 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 428 residential units with an aggregate saleable GFA of approximately 52,962 sq.m. and 28 retail shops with an aggregate saleable GFA of approximately 19,598 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 286,254 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 236,644 sq.m. Construction of these properties commenced on May 21, 2008 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,541 residential flats with an aggregate saleable GFA of approximately 228,572 sq.m. and 83 retail shops with an aggregate saleable GFA of approximately 7,695 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 362,681 sq.m. and had an expected aggregate GFA of approximately 810,570 sq.m.

Suizhou Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Country Garden Phoenix Hotel, Suizhou (隨州碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Jingmen City, Hubei Province

Jingmen Country Garden (荊門碧桂園)

Jingmen Country Garden is located at North Side of Fengyuan Road, Duodao District, Jingmen City. It is being developed by Jingmen Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,025,390 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,278,354 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 509,132 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 324,749 sq.m. Construction of these properties commenced on January 15, 2009 and was completed on November 29, 2013. The completed properties comprise 1,577 residential flats with an aggregate saleable GFA of approximately 320,787 sq.m., as well as 55 retail shops with an aggregate saleable GFA of approximately 2,707 sq.m. As of December 31, 2013, 1,552 residential flats with an aggregate saleable GFA of approximately 313,505 sq.m. as well as 46 retail shops with an aggregate saleable GFA of approximately 2,099 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 25 residential units with an aggregate saleable GFA of approximately 7,282 sq.m. and nine retail shops with an aggregate saleable GFA of approximately 608 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 194,089 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 294,569 sq.m. Construction of these properties commenced on

July 4, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 2,362 residential flats with an aggregate saleable GFA of approximately 279,031 sq.m. and six retail shops with an aggregate saleable GFA of approximately 2,321 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 322,169 sq.m. and had an expected aggregate GFA of approximately 659,036 sq.m.

Jingmen Country Garden offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. This development features Country Garden Phoenix Hotel, Jingmen (荊門碧桂園鳳凰酒店), a four-star rating hotel.

Ezhou City, Hubei Province

Country Garden Holiday Islands (碧桂園假日半島)

Country Garden Holiday Islands is located in Wutong New City, Liangzihu District, Ezhou City. It is being developed by Liantou Country Garden Investment Co., Ltd., a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 234,792 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 120,857 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Holiday Islands.

As of December 31, 2013, there was no property under development in Country Garden Holiday Islands.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 234,792 sq.m. and had an expected aggregate GFA of approximately 120,857 sq.m.

Country Garden Holiday Islands is expected to offer townhouses, low-rise apartment buildings and high-rise apartment buildings in the future.

Huanggang City, Hubei Province

Country Garden—Riverside City (碧桂園 • 江灣城)

Country Garden—Riverside City is located at East side of Huangshi River Bridge, Xishui County, Huanggang City. It is being developed by Xishui Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 389,567 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 279,691 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Riverside City.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 389,567 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 279,691 sq.m. Construction of these properties commenced on June 8, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,659 residential flats with an aggregate saleable GFA of approximately 252,449 sq.m., 68 retail shops with an aggregate saleable GFA of approximately 5,113 sq.m. and a composite building with an aggregate saleable GFA of 21,274 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Riverside City.

Country Garden—Riverside City is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Huangshi City, Hubei Province

Daye Country Garden (大冶碧桂園)

Daye Country Garden is located at No.11 of Tonglushan Road, Jinhu Sub-District office, Daye City. It is being developed by Daye Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 219,123 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 299,860 sq.m.

As of December 31, 2013, there was no completed property in Daye Country Garden.

As of December 31, 2013, there was no property under development in Daye Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 219,123 sq.m. and had an expected aggregate GFA of approximately 299,860 sq.m.

Daye Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces in the future.

Hefei City, Anhui Province

Country Garden Lakeside City (*碧桂園濱湖城*)

Country Garden Lakeside City is located at Jingtanghe Village, Zhongmiao Town, Hefei City. It is being developed by Anhui Zhongmiao Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,486,154 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 986,114 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 1,275,275 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 752,268 sq.m. Construction of these properties commenced on December 13, 2007 and was completed on November 14, 2013. The completed properties comprise 4,764 residential flats with an aggregate saleable GFA of approximately 713,720 sq.m., as well as 300 retail shops with an aggregate saleable GFA of approximately 25,259 sq.m. As of December 31, 2013, 4,576 residential flats with an aggregate saleable GFA of approximately 687,755 sq.m. as well as 22 retail shops with an aggregate saleable GFA of approximately 3,572 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 188 residential units with an aggregate saleable GFA of approximately 25,965 sq.m. and 278 retail shops with an aggregate saleable GFA of approximately 21,687 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 132,739 sq.m. and had an expected aggregate GFA (including saleable and

non-saleable GFA) of approximately 138,734 sq.m. Construction of these properties commenced on December 13, 2007 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 758 residential flats with an aggregate saleable GFA of approximately 95,078 sq.m and a supermarket with an aggregate saleable GFA of 38,991 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 78,140 sq.m. and had an expected aggregate GFA of approximately 95,112 sq.m.

Country Garden Lakeside City offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Country Garden Phoenix Hotel, Binhu City (濱湖城碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Chaohu Country Garden (巢湖碧桂園)

Chaohu Country Garden is located at the North of Chaolu Road, Nan'an, Hefei City. It is being developed by Chaohu Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 847,355 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 740,764 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 553,238 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 457,124 sq.m. Construction of these properties commenced on April 23, 2008 and was completed on December 15, 2013. The completed properties comprise 2,881 residential flats with an aggregate saleable GFA of approximately 384,813 sq.m., as well as 391 retail shops with an aggregate saleable GFA of approximately 33,760 sq.m. As of December 31, 2013, 2,794 residential flats with an aggregate saleable GFA of approximately 362,632 sq.m. as well as 19 retail shops with an aggregate saleable GFA of approximately 2,228 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 87 residential units with an aggregate saleable GFA of approximately 22,181 sq.m. and 372 retail shops with an aggregate saleable GFA of approximately 31,532 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 146,375 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 122,335 sq.m. Construction of these properties commenced on August 11, 2008 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 922 residential flats with an aggregate saleable GFA of approximately 119,011 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 147,742 sq.m. and had an expected aggregate GFA of approximately 161,305 sq.m.

Chaohu Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Country Garden Phoenix Hotel, Chaohu (巢湖碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Chizhou City, Anhui Province

Chizhou Country Garden (池州碧桂園)

Chizhou Country Garden is located at the opposite site of Chizhou Railway Station, Chizhou City. It is being developed by Chizhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 467,159 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 418,094 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 403,375 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 322,038 sq.m. Construction of these properties commenced on January 27, 2008 and was completed on August 30, 2012. The completed properties comprise 1,894 residential flats with an aggregate saleable GFA of approximately 318,136 sq.m. As of December 31, 2013, 1,875 residential flats with an aggregate saleable GFA of approximately 313,495 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 19 residential units with an aggregate saleable GFA of approximately 4,641 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 63,784 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 96,056 sq.m. Construction of these properties commenced on August 24, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 568 residential flats with an aggregate saleable GFA of approximately 69,996 sq.m. and 91 retail shops with an aggregate saleable GFA of approximately 16,529 sq.m.

As of December 31, 2013, there was no property held for future development in Chizhou Country Garden.

Chizhou Country Garden offers various types of products, including townhouses, low-rise apartment buildings and high-rise apartment buildings, and is expected to offer retail shops in the future. This development features Country Garden Phoenix Hotel, Chizhou (池州碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Maanshan City, Anhui Province

Country Garden—Hill Lake City (碧桂園•如山湖城)

Country Garden-Hill Lake City is located at Rufangshan Road, Shiyang Street, Shiyang Town, Hexian, Maanshan City. It is being developed by Anhui Hexian Country Garden Property Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,406,926 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,096,159 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 926,495 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 649,923 sq.m. Construction of these properties commenced on May 9, 2008 and was completed on October 21, 2011. The completed properties comprise 4,597 residential flats with an aggregate saleable GFA of approximately 625,407 sq.m. As of December 31, 2013, 1,682 residential flats with an aggregate saleable GFA of approximately

298,654 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 2,915 residential units with an aggregate saleable GFA of approximately 326,753 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 193,964 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 79,628 sq.m. Construction of these properties commenced on July 17, 2012 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 502 residential flats with an aggregate saleable GFA of approximately 79,308 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 286,467 sq.m. and had an expected aggregate GFA of approximately 366,608 sq.m.

Country Garden—Hill Lake City offers various types of products, including townhouses and high-rise apartment buildings. This development features Country Garden Hill Lake Phoenix Hotel (碧桂園如山湖鳳凰酒店), a hotel built to the five-star rating standard.

Huangshan City, Anhui Province

Huangshan Country Garden (黃山碧桂園)

Huangshan Country Garden is located at Meilin Avenue, Huangshan Economic and Technological Development Zone, Huangshan City. It is being developed by Huangshan Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 322,029 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 330,953 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 320,770 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 330,024 sq.m. Construction of these properties commenced on January 6, 2008 and was completed on November 26, 2012. The completed properties comprise 2,368 residential flats with an aggregate saleable GFA of approximately 288,396 sq.m., as well as 92 retail shops with an aggregate saleable GFA of approximately 23,275 sq.m. As of December 31, 2013, 2,360 residential flats with an aggregate saleable GFA of approximately 285,476 sq.m. as well as 53 retail shops with an aggregate saleable GFA of approximately 10,723 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised eight residential units with an aggregate saleable GFA of approximately 2,920 sq.m. and 39 retail shops with an aggregate saleable GFA of approximately 12,552 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 1,259 sq.m. and had an expected aggregate GFA of approximately 929 sq.m. were not for sale. Construction of these properties commenced on September 28, 2011 and is expected to be completed in the second quarter of 2014.

As of December 31, 2013, there was no property held for future development in Huangshan Country Garden.

Huangshan Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Country Garden Phoenix Hotel, Huangshan (黃山碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Anqing City, Anhui Province

Anqing Country Garden (安慶碧桂園)

Anqing Country Garden is located at Xincheng Business District, the East of Yingjiang District, Anqing City. It is being developed by Anqing Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,980,474 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,865,463 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 1,013,138 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 829,203 sq.m. Construction of these properties commenced on June 19, 2008 and was completed on August 22, 2013. The completed properties comprise 4,773 residential flats with an aggregate saleable GFA of approximately 703,262 sq.m., as well as 262 retail shops with an aggregate saleable GFA of approximately 32,478 sq.m. and 74 parking spaces with an aggregate saleable GFA of approximately 1,932 sq.m. As of December 31, 2013, 4,763 residential flats with an aggregate saleable GFA of approximately 701,191 sq.m. as well as 178 retail shops with an aggregate saleable GFA of approximately 14,217 sq.m. and 66 parking spaces with an aggregate saleable GFA of approximately 1,748 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 10 residential units with an aggregate saleable GFA of approximately 2,071 sq.m. and 84 retail shops with an aggregate saleable GFA of approximately 18,261 sq.m. and eight parking spaces with an aggregate GFA of approximately 184 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 319,188 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 842,960 sq.m. Construction of these properties commenced on June 19, 2008 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 7,363 residential flats with an aggregate saleable GFA of approximately 791,633 sq.m. and 212 retail shops with an aggregate saleable GFA of approximately 16,309 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 648,148 sq.m. and had an expected aggregate GFA of approximately 1,193,300 sq.m.

Anqing Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. The development also features a hotel developed to the five-star rating standard, Anqing Country Garden Phoenix Hotel (安慶碧桂園鳳凰酒店).

Wuhu City, Anhui Province

Wuhu Country Garden (蕪湖碧桂園)

Wuhu Country Garden is located at Longwo Lake, Sanshan District, Wuhu City. It is being developed by Wuhu Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,490,508 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,104,268 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 985,361 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 822,392 sq.m. Construction of these properties commenced on June 25, 2008 and was completed on October 29, 2012. The completed properties comprise 4,584 residential flats with an aggregate saleable GFA of approximately 756,894 sq.m., as well as 39 retail shops with an aggregate saleable GFA of approximately 8,392 sq.m. and a supermarket with an aggregate saleable GFA of approximately 4,646 sq.m. As of December 31, 2013, 4,292 residential flats with an aggregate saleable GFA of approximately 627,541 sq.m. as well as 14 retail shops with an aggregate saleable GFA of approximately 1,984 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 292 residential units with an aggregate saleable GFA of approximately 129,353 sq.m. and 25 retail shops with an aggregate saleable GFA of approximately 6,408 sq.m. and a supermarket with an aggregate saleable GFA of approximately 4,646 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 149,381 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 344,054 sq.m. Construction of these properties commenced on June 27, 2008 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 3,160 residential flats with an aggregate saleable GFA of approximately 321,062 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 355,766 sq.m. and had an expected aggregate GFA of approximately 937,822 sq.m.

Wuhu Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Maritim Hotel, Wuhu (蕪湖碧桂園瑪麗蒂姆酒店), a hotel built to the five-star rating standard.

Chuzhou City, Anhui Province

Country Garden—Europe City (碧桂園•歐洲城)

Chuzhou Country Garden is located at Xuning Expressway, Wuyi Town, Chuzhou City. It is being developed by Chuzhou Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 818,764 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,465,001 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 275,414 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 343,975 sq.m. Construction of these properties commenced on December 24, 2010 and was completed on November 15, 2013. The completed properties comprise 2,709 residential flats with an aggregate saleable GFA of approximately 317,713 sq.m., as well as 78 retail shops with an aggregate saleable GFA of approximately 14,972 sq.m. As of December 31, 2013, 1,852 residential flats with an aggregate saleable GFA of approximately 204,123 sq.m. as well as 32 retail shops with an aggregate saleable GFA of approximately 1,466 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 857 residential units with an aggregate saleable GFA of approximately 113,590 sq.m. and 46 retail shops with an aggregate saleable GFA of approximately 13,506 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 215,311 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 397,677 sq.m. Construction of these properties commenced on November 19, 2010 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 3,253 residential flats with an aggregate saleable GFA of approximately 386,806 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 328,039 sq.m. and had an expected aggregate GFA of approximately 723,349 sq.m.

Country Garden—Europe City offers various types of products, including townhouses, high-rise apartment buildings and retail shops. This development features Country Garden Europe City Phoenix Hotel (碧桂園歐洲 城鳳凰酒店), a hotel built to the five-star rating standard.

Country Garden—City Garden (碧桂園 • 城市花園)

Country Garden—City Garden is located at West Side of 104 National Highway, Chahe Town, Laian County, Chuzhou City. It is being developed by Laian Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 956,793 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,549,780 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 230,212 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 332,622 sq.m. Construction of these properties commenced on June 23, 2011 and was completed on August 30, 2013. The completed properties comprise 3,077 residential flats with an aggregate saleable GFA of approximately 324,918 sq.m. As of December 31, 2013, 2,540 residential flats with an aggregate saleable GFA of approximately 257,482 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 537 residential units with an aggregate saleable GFA of approximately 67,436 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 570,279 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 985,605 sq.m. Construction of these properties commenced on September 11, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 8,695 residential flats with an aggregate saleable GFA of approximately 948,760 sq.m. and 59 retail shops with an aggregate saleable GFA of approximately 6,471 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 156,302 sq.m. and had an expected aggregate GFA of approximately 231,553 sq.m.

Country Garden—City Garden offers various types of products, including townhouses and high-rise apartment buildings, and is expected to offer retail shops and parking spaces in the future.

Xuancheng City, Anhui Province

Xuancheng Country Garden (宣城碧桂園)

Xuancheng Country Garden is located at Southeast side of the intersection of Nihe Road and Xiawan Road, Xuanzhou District, Xuancheng City. It is being developed by Xuanchen Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 164,447 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 342,867 sq.m.

As of December 31, 2013, there was no completed property in Xuancheng Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 161,488 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 334,257 sq.m. Construction of these properties commenced on May 4, 2013 and is expected to be completed in the third quarter of 2015. Upon completion, there will be 2,905 residential flats with an aggregate saleable GFA of approximately 319,953 sq.m. and 59 retail shops with an aggregate saleable GFA of approximately 6,729 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 2,959 sq.m. and had an expected aggregate GFA of approximately 8,610 sq.m.

Xuancheng Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces in the future.

Shenyang City, Liaoning Province

Country Garden—Sun Palace (碧桂園 • 太陽城)

Country Garden—Sun Palace is located in Shangxiao Village Daoyi Town, Shenbei District, Shenyang City. It is being developed by Shenyang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 619,661 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,044,873 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 377,515 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 396,253 sq.m. Construction of these properties commenced on September 30, 2007 and was completed on November 29, 2013. The completed properties comprise 2,919 residential flats with an aggregate saleable GFA of approximately 389,277 sq.m. As of December 31, 2013, 2,633 residential flats with an aggregate saleable GFA of approximately 347,875 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 286 residential units with an aggregate saleable GFA of approximately 41,402 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 46,080 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 142,354 sq.m. Construction of these properties commenced on July 28, 2009 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 1,686 residential flats with an aggregate saleable GFA of approximately 120,034 sq.m. and 11 retail shops with an aggregate saleable GFA of approximately 2,506 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 196,066 sq.m. and had an expected aggregate GFA of approximately 506,266 sq.m.

Country Garden—Sun Palace offers various types of products, including townhouses and high-rise apartment buildings, and is expected to offer retail shops in the future.

Shenyang Country Garden (瀋陽碧桂園)

Shenyang Country Garden is located in Huashan Village, Huishan Agricultural High-tech Development Zone, Shenyang City. It is being developed by Shenyang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,128,903 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,302,248 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 614,848 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 340,292 sq.m. Construction of these properties commenced on July 21, 2007 and was completed on August 10, 2012. The completed properties comprise 1,394 residential flats with an aggregate saleable GFA of approximately 326,742 sq.m., as well as 29 retail shops with an aggregate saleable GFA of approximately 4,314 sq.m. and 90 parking spaces with an aggregate saleable GFA of approximately 2,464 sq.m. As of December 31, 2013, 1,074 residential flats with an aggregate saleable GFA of approximately 269,108 sq.m. and 69 parking spaces with an aggregate saleable GFA of approximately 1,897 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 320 residential units with an aggregate saleable GFA of approximately 57,634 sq.m. and 29 retail shops with an aggregate saleable GFA of approximately 4,314 sq.m. and 21 parking spaces with an aggregate GFA of approximately 567 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 70,692 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 108,621 sq.m. Construction of these properties commenced on September 8, 2007 and is expected to be completed in the third quarter of 2015. Upon completion, there will be 877 residential flats with an aggregate saleable GFA of approximately 106,675 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 443,363 sq.m. and had an expected aggregate GFA of approximately 853,335 sq.m.

Shenyang Country Garden offers various types of products, including townhouses, low-rise apartment buildings, retail shops and parking spaces, and is expected to offer high-rise apartment buildings in the future. This development features Country Garden Holiday Hotel, Shenyang (瀋陽碧桂園假日酒店), a hotel built to the five-star rating standard.

Country Garden—Galaxy Palace (碧桂園 • 銀河城)

Country Garden—Galaxy Palace is located at Wanghe Road of Yuhong District, Shenyang City. It is being developed by Shenyang Huarui Real Estate Co., Ltd., our wholly-owned project company.

The project occupies an aggregate site area of approximately 1,399,223 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,637,187 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 708,227 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 985,071 sq.m. Construction of these properties commenced on March 19, 2008 and was completed on October 28, 2013. The completed properties comprise 6,206 residential flats with an aggregate saleable GFA of approximately 916,709 sq.m., as well as 252 retail shops with an aggregate saleable GFA of approximately 47,836 sq.m. As of December 31, 2013, 5,997 residential flats with an aggregate saleable GFA of approximately 833,626 sq.m. as well as 124 retail shops with an aggregate saleable GFA of approximately 22,429 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 209 residential units with an aggregate saleable GFA of approximately 83,083 sq.m. and 128 retail shops with an aggregate saleable GFA of approximately 25,407 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 444,603 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,112,969 sq.m. Construction of these properties commenced on March 23, 2012 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 10,231 residential flats with an aggregate saleable GFA of approximately 1,002,702 sq.m. and 255 retail shops with an aggregate saleable GFA of approximately 46,176 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 246,393 sq.m. and had an expected aggregate GFA of approximately 539,147 sq.m.

Country Garden—Galaxy Palace offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Maritim Hotel, Shenyang (瀋陽碧桂園瑪麗蒂姆酒店), a hotel built to the five-star rating standard.

Country Garden—Phoenix City (碧桂園•鳳凰城)

Country Garden—Phoenix City is located at Dingxiang Street of Sujiatun District, Shenyang City. It is being developed by Shenyang Hunnan Xincheng Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,251,370 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 2,082,571 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 570,796 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 730,878 sq.m. Construction of these properties commenced on September 24, 2007 and was completed on October 29, 2013. The completed properties comprise 5,973 residential flats with an aggregate saleable GFA of approximately 710,788 sq.m., as well as 55 retail shops with an aggregate saleable GFA of approximately 11,257 sq.m. As of December 31, 2013, 5,624 residential flats with an aggregate saleable GFA of approximately 659,117 sq.m. as well as 40 retail shops with an aggregate saleable GFA of approximately 8,421 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 349 residential units with an aggregate saleable GFA of approximately 51,671 sq.m. and 15 retail shops with an aggregate saleable GFA of approximately 2,836 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 350,177 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 637,370 sq.m. Construction of these properties commenced on June 26, 2008 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 4,854 residential flats with an aggregate saleable GFA of approximately 605,595 sq.m. and 66 retail shops with an aggregate saleable GFA of approximately 14,347 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 330,397 sq.m. and had an expected aggregate GFA of approximately 714,323 sq.m.

Country Garden—Phoenix City offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Country Garden Grand Garden (碧桂豪園)

Country Garden Grand Garden is located Mantang Street, Development Zone, Qipanshan, Shenyang City. It is being developed by Shenyang Qipanshan Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 212,464 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 171,243 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 119,819 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 72,531 sq.m. Construction of these properties commenced on April 12, 2011 and was completed on September 10, 2012. The completed properties comprise 220 residential flats with an aggregate saleable GFA of approximately 72,498 sq.m. As of December 31, 2013, 126 residential flats with an aggregate saleable GFA of approximately 34,143 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 94 residential units with an aggregate saleable GFA of approximately 38,355 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 67,536 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 27,512 sq.m. Construction of these properties commenced on April 12, 2011 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 140 residential flats with an aggregate saleable GFA of approximately 26,654 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 25,110 sq.m. and had an expected aggregate GFA of approximately 71,200 sq.m.

Country Garden Grand Garden offers townhouses.

Anshan City, Liaoning Province

Haicheng Country Garden (海城碧桂園)

Haicheng Country Garden is located at Tiexixinghai Administration District, Anshan City. It is being developed by Haicheng Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 429,894 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 369,901 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 187,742 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 112,028 sq.m. Construction of these properties commenced on October 25, 2007 and was completed on December 17, 2013. The completed properties comprise 634 residential flats with an aggregate saleable GFA of approximately 105,927 sq.m., as well as 11 retail shops with an aggregate saleable GFA of approximately 1,163 sq.m. and eight parking spaces with an aggregate saleable GFA of approximately 345 sq.m. As of December 31, 2013, 596 residential flats with an aggregate saleable GFA of approximately 101,998 sq.m. and six parking spaces with an aggregate saleable GFA of approximately 259 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 38 residential units with an aggregate saleable GFA of approximately 3,929 sq.m. and 11 retail shops with an aggregate saleable GFA of approximately 1,163 sq.m. and two parking spaces with an aggregate GFA of approximately 86 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 178,478 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 120,901 sq.m. Construction of these properties commenced on October 20, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 848 residential flats with an aggregate saleable GFA of approximately 118,802 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 63,674 sq.m. and had an expected aggregate GFA of approximately 136,972 sq.m.

Haicheng Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. The development features a hotel developed to the five-star rating standard, Country Garden Phoenix Hotel, Haicheng (海城碧桂園鳳凰酒店).

Hulunbei'er City, Inner Mongolia Autonomous Region

Manzhouli Country Garden (滿洲里碧桂園)

Manzhouli Country Garden is located at the intersection of Xinjia East Road and Hubei Road, Manzhouli, Hulunbei'er City. It is being developed by Manzhouli Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,356,018 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,596,813 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 211,244 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 159,232 sq.m. Construction of these properties commenced on July 23, 2007 and was completed on October 29, 2013. The completed properties comprise 774 residential flats with an aggregate saleable GFA of approximately 120,094 sq.m., as well as 147 retail shops with an aggregate saleable GFA of approximately 23,762 sq.m. and 514 parking spaces with an aggregate saleable GFA of approximately 13,824 sq.m. As of December 31, 2013, 647 residential flats with an aggregate saleable GFA of approximately 95,805 sq.m. as well as three retail shops with an aggregate saleable GFA of approximately 338 sq.m. and 460 parking spaces with an aggregate saleable GFA of approximately 12,395 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 127 residential units with an aggregate saleable GFA of approximately 24,289 sq.m. and 144 retail shops with an aggregate saleable GFA of approximately 23,424 sq.m. and 54 parking spaces with an aggregate GFA of approximately 1,429 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 324,298 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 224,378 sq.m. Construction of these properties commenced on July 23, 2007 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 1,400 residential flats with an aggregate saleable GFA of approximately 198,037 sq.m. and 83 retail shops with an aggregate saleable GFA of approximately 10,899 sq.m. and 158 parking spaces with an aggregate saleable GFA of approximately 4,263 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 820,476 sq.m. and had an expected aggregate GFA of approximately 1,213,203 sq.m.

Manzhouli Country Garden offers various types of products, including townhouses, low-rise apartment buildings, retail shops and parking spaces, and is expected to offer high-rise apartment buildings in the future. The development will feature a hotel developed to the five-star rating standard and a commercial street.

Xing'anmeng, Inner Mongolia Autonomous Region

Xing'anmeng Country Garden (興安盟碧桂園)

Xing'anmeng Country Garden is located at Keerqin Town of Keyouqianqi, Xing'anmeng. It is being developed by Keyouqianqi Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,259,396 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,235,742 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 655,679 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 359,705 sq.m. Construction of these properties commenced on September 20, 2007 and was completed on October 30, 2013. The completed properties comprise 2,038 residential flats with an aggregate saleable GFA of approximately 342,673 sq.m., as well as 14 retail shops with an aggregate saleable GFA of approximately 6,338 sq.m. As of December 31, 2013, 1,698 residential flats with an aggregate saleable GFA of approximately 268,540 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 340 residential units with an aggregate saleable GFA of approximately 74,133 sq.m. and 14 retail shops with an aggregate saleable GFA of approximately 6,338 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 255,011 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 219,037 sq.m. Construction of these properties commenced on September 29, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,678 residential flats with an aggregate saleable GFA of approximately 209,383 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 348,706 sq.m. and had an expected aggregate GFA of approximately 657,000 sq.m.

Xing'anmeng Country Garden offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. This development features Country Garden Phoenix Hotel, Xing'anmeng (興安盟碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Tongliao City, Inner Mongolia Autonomous Region

Tongliao Country Garden (通遼碧桂園)

Tongliao Country Garden is located at Jianguo North Road, Tongliao City. It is being developed by Tongliao Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 1,942,519 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,749,189 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 534,925 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 425,219 sq.m. Construction of these properties commenced on November 3, 2007 and was completed on November 29, 2013. The completed properties comprise 2,777 residential flats with an aggregate saleable GFA of approximately 391,070 sq.m., as well as 25 retail shops with an aggregate saleable GFA of approximately 17,776 sq.m. and 58 parking spaces with an aggregate saleable GFA of approximately 1,443 sq.m. As of December 31, 2013, 2,676 residential flats with an aggregate saleable GFA of approximately 376,662 sq.m. as well as 25 retail shops with an aggregate saleable GFA of approximately 17,776 sq.m. and 58 parking spaces with an aggregate saleable GFA of approximately 1,443 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 101 residential units with an aggregate saleable GFA of approximately 14,408 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 383,180 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 291,349 sq.m. Construction of these properties commenced on September 19, 2012 and is expected to be completed in the third quarter of 2016. Upon completion, there will be 1,738 residential flats with an aggregate saleable GFA of approximately 289,008 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 1,024,414 sq.m. and had an expected aggregate GFA of approximately 1,032,621 sq.m.

Tongliao Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features Country Garden Phoenix Hotel, Tongliao (通遼碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Tianjin Municipality

Country Garden—Deyu Office Building (碧桂園•德域大廈)

Country Garden—Deyu Office Building is located at Bihexi Road, Tanggu District, Tianjin City. It is being developed by Tianjin Deyu Investment Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 16,595 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 114,504 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Deyu Office Building.

As of December 31, 2013, there was no property under development in Country Garden—Deyu Office Building.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 16,595 sq.m. and had an expected aggregate GFA of approximately 114,504 sq.m.

Country Garden—Deyu Office Building is expected to offer offices in the future.

Tianjin Country Garden (天津碧桂園)

Tianjin Country Garden is located at Balitai Town, Jinnan District, Tianjin City. It is being developed by Tianjin Balizhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 646,598 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,000,357 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 381,149 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 432,583 sq.m. Construction of these properties commenced on June 12, 2010 and was completed on December 31, 2013. The completed properties comprise 2,755 residential flats with an aggregate saleable GFA of approximately 385,978 sq.m., as well as 55 retail shops with an aggregate saleable GFA of approximately 15,803 sq.m. As of December 31, 2013, 2,632 residential flats with an aggregate saleable GFA of approximately 355,799 sq.m. as well as 24 retail shops with an aggregate saleable GFA of approximately 1,360 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 123 residential units with an aggregate saleable GFA of approximately 30,179 sq.m. and 31 retail shops with an aggregate saleable GFA of approximately 14,443 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 119,731 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 239,764 sq.m. Construction of these properties commenced on March 15, 2011 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 2,002 residential flats with an aggregate saleable GFA of approximately 230,279 sq.m., seven retail shops with an aggregate saleable GFA of approximately 1,386 sq.m. and a composite building with an aggregate GFA of 859 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 145,718 sq.m. and had an expected aggregate GFA of approximately 328,010 sq.m.

Tianjin Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops. This development features Country Garden Phoenix Hotel, Tianjin (天津碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Country Garden—Seashore City (碧桂園 • 濱海城)

Country Garden—Seashore City is located at The intersection of Zhongyang Avenue and Haibo Road, Binhai New Area, Tianjin City. It is being developed by Tianjin New District Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 98,413 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 120,844 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 36,400 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 22,889 sq.m. Construction of these properties commenced on December 11, 2012 and was completed on December 24, 2013. The completed properties comprise 110 residential flats with an aggregate saleable GFA of approximately 22,519 sq.m. As of December 31, 2013, no completed property had been sold and delivered.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 62,013 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 97,955 sq.m. Construction of these properties commenced on December 11, 2012 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 939 residential flats with an aggregate saleable GFA of approximately 89,495 sq.m. and 22 retail shops with an aggregate saleable GFA of approximately 1,574 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Seashore City.

Country Garden—Seashore City offers townhouses, and is expected to offer high-rise apartment buildings and retail shops in the future.

Wenchang City, Hainan Province

Country Garden—Palm City (碧桂園 • 椰城)

Country Garden—Palm City is located in Tanbei Village, Tanniu Town, Wenchang City. It is being developed by Hainan Wenchang Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 143,667 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 129,337 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 76,752 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 48,796 sq.m. Construction of these properties commenced on February 22, 2012 and was completed on November 18, 2013. The completed properties comprise 426 residential flats with an aggregate saleable GFA of approximately 40,225 sq.m. As of December 31, 2013, 177 residential flats with an aggregate saleable GFA of approximately 17,896 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 249 residential units with an aggregate saleable GFA of approximately 22,329 sq.m.

As of December 31, 2013, there was no property under development in Country Garden—Palm City.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 66,915 sq.m. and had an expected aggregate GFA of approximately 80,541 sq.m.

Country Garden—Palm City offers various types of products, including townhouses and high-rise apartment buildings.

Lin'gao County, Hainan Province

Country Garden Spring Town (碧桂園小城之春)

Country Garden Spring Town is located at West Side of No.3 Bridge, Lincheng Town, Lin'gao County. It is being developed by Hainan Lingao Country Garden Fineland Property Development Co Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 10,703 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 37,375 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 10,703 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 37,375 sq.m. Construction of these properties commenced on July 27, 2011 and was completed on October 29, 2013. The completed properties comprise 609 residential flats with an aggregate saleable GFA of approximately 34,691 sq.m., as well as 23 retail shops with an aggregate saleable GFA of approximately 1,672 sq.m. As of December 31, 2013, 258 residential flats with an aggregate saleable GFA of approximately 15,004 sq.m. as well as 22 retail shops with an aggregate saleable GFA of approximately 1,605 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 351 residential units with an aggregate saleable GFA of approximately 19,687 sq.m. and one retail shop with an aggregate saleable GFA of approximately 67 sq.m.

As of December 31, 2013, there was no property under development in Country Garden Spring Town.

As of December 31, 2013, there was no property held for future development in Country Garden Spring Town.

Country Garden Spring Town offers various types of products, including high-rise apartment buildings and retail shops.

Country Garden—Golden Beach (碧桂園 • 金沙灘)

Country Garden Long Wave Bay is located in Longbowan, Bohou Town, Lin'gao County. It is being developed by Hainan Lingao Country Garden Fineland Property Development Co Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 430,857 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 465,152 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 129,985 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 63,153 sq.m. Construction of these properties commenced on November 8, 2012 and was completed on December 1, 2013. The completed properties comprise 627 residential flats with an aggregate saleable GFA of approximately 62,429 sq.m. As of December 31, 2013, 520 residential flats with an aggregate saleable GFA of approximately 55,016 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 107 residential units with an aggregate saleable GFA of approximately 7,413 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 300,872 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 401,999 sq.m. Construction of these properties commenced on November 8, 2012 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 4,612 residential flats with an aggregate saleable GFA of approximately 367,977 sq.m. and 60 retail shops with an aggregate saleable GFA of approximately 16,050 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Golden Beach.

Country Garden—Golden Beach offers various types of products, including townhouses and low-rise apartment buildings, and is expected to offer high-rise apartment buildings and retail shops in the future.

Yulin City, Guangxi Zhuang Autonomous Region

Beiliu Country Garden (北流碧桂園)

Beiliu Country Garden is located at No. 299, South 2nd Road, Beiliu City. It is being developed by Beiliu Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 410,021 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 426,362 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 289,625 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 192,971 sq.m. Construction of these properties commenced on February 2, 2010 and was completed on December 20, 2013. The completed properties comprise 951 residential flats with an aggregate saleable GFA of approximately 183,689 sq.m., as well as 80 retail shops with an aggregate saleable GFA of approximately 5,660 sq.m. As of December 31, 2013, 865 residential flats with an aggregate saleable GFA of approximately 164,763 sq.m. as well as 62 retail shops with an aggregate saleable GFA of approximately 2,986 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 86 residential units with an aggregate saleable GFA of approximately 18,926 sq.m. and 18 retail shops with an aggregate saleable GFA of approximately 2,674 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 60,417 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 91,321 sq.m. Construction of these properties commenced on

October 21, 2011 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 674 residential flats with an aggregate saleable GFA of approximately 82,859 sq.m. and 44 retail shops with an aggregate saleable GFA of approximately 3,408 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 59,979 sq.m. and had an expected aggregate GFA of approximately 142,070 sq.m.

Beiliu Country Garden offers various types of products, including townhouses, low-rise apartment buildings and retail shops, and is expected to offer high-rise apartment buildings in the future. The development will feature a hotel developed to the five-star rating standard.

Pingguo City, Guangxi Zhuang Autonomous Region

Pingguo Country Garden (平果碧桂園)

Pingguo Country Garden is located in Nalao New Area, Jincheng Avenue, Pingguo, Baise City. It is being developed by Guangxi Pingguo Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 186,841 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 201,479 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 134,989 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 86,798 sq.m. Construction of these properties commenced on March 15, 2012 and was completed on October 28, 2013. The completed properties comprise 344 residential flats with an aggregate saleable GFA of approximately 72,613 sq.m., as well as 68 retail shops with an aggregate saleable GFA of approximately 5,193 sq.m. As of December 31, 2013, 223 residential flats with an aggregate saleable GFA of approximately 54,249 sq.m. as well as 55 retail shops with an aggregate saleable GFA of approximately 4,467 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 121 residential units with an aggregate saleable GFA of approximately 18,364 sq.m. and 13 retail shops with an aggregate saleable GFA of approximately 726 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 21,330 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 13,231 sq.m. Construction of these properties commenced on March 20, 2013 and is expected to be completed in the second quarter of 2014. Upon completion, there will be 68 residential flats with an aggregate saleable GFA of approximately 13,231 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 30,522 sq.m. and had an expected aggregate GFA of approximately 101,450 sq.m.

Pingguo Country Garden offers various types of products, including townhouses, high-rise apartment buildings and retail shops.

Wuzhou City, Guangxi Zhuang Autonomous Region

Country Garden—Phoenix City (Wuzhou) (碧桂園•鳳凰城「梧州」)

Country Garden—Phoenix City(Wuzhou) is located at No.393 of Southwest Avenue, Longwei Town, Cangwu County. It is being developed by Wuzhou Hefu Country Garden Property

Development Co., Ltd, a project company in which we hold a 80% equity interest. The project occupies an aggregate site area of approximately 317,316 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 328,221 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Phoenix City(Wuzhou).

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 191,589 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 110,732 sq.m. Construction of these properties commenced on September 3, 2012 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 420 residential flats with an aggregate saleable GFA of approximately 110,328 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 125,727 sq.m. and had an expected aggregate GFA of approximately 217,489 sq.m.

Country Garden—Phoenix City(Wuzhou) is expected to offer townhouses, low-rise apartment buildings and high-rise apartment buildings in the future.

Chongqing Municipality

Changshou Country Garden (長壽碧桂園)

Changshou Country Garden is located at the eastern part of Taohuaxincheng, Changshou District, Chongqing Municipality. It is being developed by Chongqing Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 402,721 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 631,705 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 288,825 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 434,195 sq.m. Construction of these properties commenced on November 5, 2007 and was completed on October 15, 2013. The completed properties comprise 2,926 residential flats with an aggregate saleable GFA of approximately 361,715 sq.m., as well as 313 retail shops with an aggregate saleable GFA of approximately 50,022 sq.m. and 70 parking spaces with an aggregate saleable GFA of approximately 1,256 sq.m. As of December 31, 2013, 2,900 residential flats with an aggregate saleable GFA of approximately 347,257 sq.m. as well as 260 retail shops with an aggregate saleable GFA of approximately 34,843 sq.m. and nine parking spaces with an aggregate saleable GFA of approximately 161 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 26 residential units with an aggregate saleable GFA of approximately 14,458 sq.m. and 53 retail shops with an aggregate saleable GFA of approximately 15,179 sq.m. and 61 parking spaces with an aggregate GFA of approximately 1,095 sq.m.

As of December 31, 2013, there was no property under development in Changshou Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 113,896 sq.m. and had an expected aggregate GFA of approximately 197,510 sq.m.

Changshou Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces. This development features Country Garden Pheonix Hotel, Changshou, Chongqing (重慶長壽碧桂園鳳凰酒店), a hotel built to the five-star rating standard.

Qianjiang Country Garden (黔江碧桂園)

Qianjiang Country Garden is located at Zhengyang Avenue of Zhengyang Street, Qianjiang District. It is being developed by Chongqing Qianjiang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 195,467 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 199,401 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 119,533 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 86,918 sq.m. Construction of these properties commenced on August 30, 2012 and was completed on October 31, 2013. The completed properties comprise 593 residential flats with an aggregate saleable GFA of approximately 78,366 sq.m., as well as 101 retail shops with an aggregate saleable GFA of approximately 5,153 sq.m. As of December 31, 2013, 55 residential flats with an aggregate saleable GFA of approximately 12,620 sq.m. as well as 97 retail shops with an aggregate saleable GFA of approximately 4,982 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 538 residential units with an aggregate saleable GFA of approximately 65,746 sq.m. and four retail shops with an aggregate saleable GFA of approximately 171 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 42,486 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 95,465 sq.m. Construction of these properties commenced on August 9, 2013 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 878 residential flats with an aggregate saleable GFA of approximately 91,947 sq.m. and 53 retail shops with an aggregate saleable GFA of approximately 3,518 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 33,448 sq.m. and had an expected aggregate GFA of approximately 17,018 sq.m.

Qianjiang Country Garden offers various types of products, including townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops.

Dianjiang Country Garden (墊江碧桂園)

Dianjiang Country Garden is located at No.27 of Yueyang West Road, Guixi Town, Dianjiang City. It is being developed by Chongqing Dianjiang Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 154,712 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 354,731 sq.m.

As of December 31, 2013, there was no completed property in Dianjiang Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 154,712 sq.m. and had an expected aggregate GFA (including saleable and

non-saleable GFA) of approximately 354,731 sq.m. Construction of these properties commenced on February 7, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 3,116 residential flats with an aggregate saleable GFA of approximately 326,773 sq.m. and 115 retail shops with an aggregate saleable GFA of approximately 7,988 sq.m.

As of December 31, 2013, there was no property held for future development in Dianjiang Country Garden.

Dianjiang Country Garden is expected to offer townhouses,low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Country Garden—Jade City (碧桂園 • 翡翠城)

Country Garden—Jade City is located at No.115 of Yongjia Avenue, Bishan County. It is being developed by Chongqing Bishan Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 191,086 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 376,802 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Jade City.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 137,058 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 267,074 sq.m. Construction of these properties commenced on December 13, 2013 and is expected to be completed in the third quarter of 2015. Upon completion, there will be 2,620 residential flats with an aggregate saleable GFA of approximately 250,287 sq.m. and 49 retail shops with an aggregate saleable GFA of approximately 6,910 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 54,028 sq.m. and had an expected aggregate GFA of approximately 109,728 sq.m.

Country Garden—Jade City is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Suihua City, Heilongjiang Province

Suihua Country Garden (綏化碧桂園)

Suihua Country Garden is located at Zhongxingxi Avenue, Beilin District, Suihua City. It is being developed by Suihua Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 262,400 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 271,731 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 164,618 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 149,298 sq.m. Construction of these properties commenced on September 25, 2008 and was completed on July 27, 2012. The completed properties comprise 1,082 residential flats with an aggregate saleable GFA of approximately 131,133 sq.m., as well as 165 retail shops with an aggregate saleable GFA of approximately 14,899 sq.m. and 128 parking spaces with an aggregate saleable GFA of approximately 2,843 sq.m. As of December 31, 2013, 1,059 residential flats with an aggregate saleable GFA of approximately 128,414 sq.m. as well as 161 retail shops with an aggregate saleable GFA of approximately 14,317 sq.m. and 128 parking spaces with an aggregate saleable GFA of approximately 2,843 sq.m. had been sold and delivered. The remaining completed properties, which included sold but undelivered properties and unsold properties, comprised 23 residential units with an aggregate saleable GFA of approximately 2,719 sq.m. and four retail shops with an aggregate saleable GFA of approximately 582 sq.m.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 92,916 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 107,839 sq.m. Construction of these properties commenced on November 10, 2012 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 768 residential flats with an aggregate saleable GFA of approximately 91,336 sq.m. and 50 retail shops with an aggregate saleable GFA of approximately 2,336 sq.m. and 119 parking spaces with an aggregate saleable GFA of approximately 3,115 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 4,865 sq.m. and had an expected aggregate GFA of approximately 14,594 sq.m.

Suihua Country Garden offers various types of products, including townhouses, low-rise apartment buildings, retail shops and parking spaces.

Hangzhou City, Zhejiang Province

Hangzhou Country Garden (杭州碧桂園)

Hangzhou Country Garden is located at the intersection of Yuntao North Road and Shuiyun Road, Xiasha Economic Development Zone, Hangzhou City. It is being developed by Hangzhou Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 65,711 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 184,651 sq.m.

As of December 31, 2013, there was no completed property in Hangzhou Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 65,711 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 184,651 sq.m. Construction of these properties commenced on April 14, 2012 and is expected to be completed in the second quarter of 2014. Upon completion, there will be 1,767 residential flats with an aggregate saleable GFA of approximately 176,318 sq.m. and 43 retail shops with an aggregate saleable GFA of approximately 4,324 sq.m.

As of December 31, 2013, there was no property held for future development in Hangzhou Country Garden.

Hangzhou Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Tonglu Country Garden (桐廬碧桂園)

Tonglu Country Garden is located at No.799 of Chengnan Road, Tonglu County, Hangzhou City. It is being developed by Tonglu Country Garden Property Development Co., Ltd, our wholly-owned

project company. The project occupies an aggregate site area of approximately 112,266 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 120,974 sq.m.

As of December 31, 2013, there was no completed property in Tonglu Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 112,266 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 120,974 sq.m. Construction of these properties commenced on November 30, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 833 residential flats with an aggregate saleable GFA of approximately 111,835 sq.m., 22 retail shops with an aggregate saleable GFA of approximately 2,852 sq.m. and a commercial building with an aggregate GFA of 4,069 sq.m.

As of December 31, 2013, there was no property held for future development in Tonglu Country Garden.

Tonglu Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Quzhou City, Zhejiang Province

Quzhou Country Garden (衢州碧桂園)

Quzhou Country Garden is located at No.57 of Donggang 3rd Road, Quzhou City. It is being developed by Quzhou Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 220,949 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 296,923 sq.m.

As of December 31, 2013, there was no completed property in Quzhou Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 184,282 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 238,427 sq.m. Construction of these properties commenced on September 18, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 1,738 residential flats with an aggregate saleable GFA of approximately 222,864 sq.m. and 86 retail shops with an aggregate saleable GFA of approximately 12,470 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 36,667 sq.m. and had an expected aggregate GFA of approximately 58,496 sq.m.

Quzhou Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future. It will also feature a hotel developed to five-star rating standard.

Shaoxing City, Zhejiang Province

Zhuji Country Garden (諸暨碧桂園)

Zhuji Country Garden is located at No.148-1 of Shinan Road, Wangjiajing Town, Zhuji City. It is being developed by Zhuji Country Garden Property Development Co., Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 119,097 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 135,276 sq.m.

As of December 31, 2013, there was no completed property in Zhuji Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 119,097 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 135,276 sq.m. Construction of these properties commenced on December 9, 2013 and is expected to be completed in the fourth quarter of 2014. Upon completion, there will be 563 residential flats with an aggregate saleable GFA of approximately 132,461 sq.m. and two retail shops with an aggregate saleable GFA of approximately 462 sq.m.

As of December 31, 2013, there was no property held for future development in Zhuji Country Garden.

Zhuji Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Jiaxing City, Zhejiang Province

Haining Country Garden (海寧碧桂園)

Haining Country Garden is located at No.2168 of Renmin Road, Xucun Town, Haining City. It is being developed by Haining Country Garden Property Development Co Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 62,815 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 150,875 sq.m.

As of December 31, 2013, there was no completed property in Haining Country Garden.

As of December 31, 2013, there was no property under development in Haining Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 62,815 sq.m. and had an expected aggregate GFA of approximately 150,875 sq.m.

Haining Country Garden is expected to offer high-rise apartment buildings and retail shops in the future.

Ningbo City, Zhejiang Province

Cixi Country Garden (慈溪碧桂園)

Cixi Country Garden is located at No.1189 of Taoyuan East Road, Guanhaiwei Town, Cixi City. It is being developed by Cixi Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 119,010 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 217,030 sq.m.

As of December 31, 2013, there was no completed property in Cixi Country Garden.

As of December 31, 2013, there was no property under development in Cixi Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 119,010 sq.m. and had an expected aggregate GFA of approximately 217,030 sq.m.

Cixi Country Garden is expected to offer townhouses, high-rise apartment buildings, retail shops and parking spaces in the future.

Wenzhou City, Zhejiang Province

Wenzhou Country Garden (溫州碧桂園)

Wenzhou Country Garden is located at the intersation of Jingjiu Road and Weishi Road, Jinhai Industrial Park, Longwan District, Wenzhou City. It is being developed by Wenzhou Xinghan Real Estate Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 60,366 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 137,706 sq.m.

As of December 31, 2013, there was no completed property in Wenzhou Country Garden.

As of December 31, 2013, there was no property under development in Wenzhou Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 60,366 sq.m. and had an expected aggregate GFA of approximately 137,706 sq.m.

Wenzhou Country Garden is expected to offer high-rise apartment buildings, retail shops and parking spaces in the future.

Ji'nan City, Shandong Province

Country Garden—Phoenix City (碧桂園 • 鳳凰城)

Country Garden—Phoenix City is located at No.230 of Furong Street, Zaoyuan Sub-District, Zhangqiu, Ji'nan City. It is being developed by Zhangqiu Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 613,072 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 601,966 sq.m.

As of December 31, 2013, the completed properties occupied an aggregate site area of approximately 214,600 sq.m. and had an aggregate GFA (including saleable and non-saleable GFA) of approximately 138,098 sq.m. Construction of these properties commenced on July 30, 2012 and was completed on December 10, 2013. The completed properties comprise 712 residential flats with an aggregate saleable GFA of approximately 127,897 sq.m., as well as 18 retail shops with an aggregate saleable GFA of approximately 3,086 sq.m. As of December 31, 2013, no completed property had been sold and delivered.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 299,201 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 154,148 sq.m. Construction of these properties commenced on July 30, 2012 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 496 residential flats with an aggregate saleable GFA of approximately 129,893 sq.m. and 106 retail shops with an aggregate saleable GFA of approximately 16,244 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 99,271 sq.m. and had an expected aggregate GFA of approximately 309,720 sq.m.

Country Garden—Phoenix City is expected to offer townhouses, high-rise apartment buildings, retail shops and parking spaces in the future.

Yan'tai City, Shandong Province

Country Garden—Ten Miles Golden Beach (碧桂園 • 十里金灘)

Country Garden—Ten Miles Golden Beach is located at Xinzheng North Road, Xin'an Town, Haiyang City. It is being developed by Haiyang Honghui Development Co., Ltd., a project company in which we hold a 90% equity interest. The project occupies an aggregate site area of approximately 1,364,623 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,076,797 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Ten Miles Golden Beach.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 871,709 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 625,541 sq.m. Construction of these properties commenced on July 4, 2013 and is expected to be completed in the second quarter of 2014. Upon completion, there will be 6,400 residential flats with an aggregate saleable GFA of approximately 603,073 sq.m. and 73 retail shops with an aggregate saleable GFA of approximately 15,336 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 492,914 sq.m. and had an expected aggregate GFA of approximately 451,256 sq.m.

Country Garden—Ten Miles Golden Beach is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Weifang City, Shandong Province

Country Garden—Jade Bay (碧桂園 • 翡翠灣)

Country Garden—Jade Bay is located at intersection of Yishan Road and Binhe West Road, Linqu County, Weifang City. It is being developed by Linqu Country Garden Property Development Co., Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 130,143 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 139,722 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Jade Bay.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 130,143 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 139,722 sq.m. Construction of these properties commenced on November 15, 2013 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 890 residential flats with an aggregate saleable GFA of approximately 132,440 sq.m. and 18 retail shops with an aggregate saleable GFA of approximately 5,829 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden—Jade Bay.

Country Garden—Jade Bay is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Zibo City, Shandong Province

Zibo Country Garden (淄博碧桂園)

Zibo Country Garden is located at North side of Zhangzhou Road, West side of Xiaofu River, Zhoucun District, Zibo City. It is being developed by Zibo Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 275,168 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 301,710 sq.m.

As of December 31, 2013, there was no completed property in Zibo Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 275,168 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 301,710 sq.m. Construction of these properties commenced on September 17, 2013 and is expected to be completed in the third quarter of 2015. Upon completion, there will be 2,025 residential flats with an aggregate saleable GFA of approximately 277,871 sq.m. and 147 retail shops with an aggregate saleable GFA of approximately 12,854 sq.m. and a composite building with an aggregate GFA of 635 sq.m.

As of December 31, 2013, there was no property held for future development in Zibo Country Garden.

Zibo Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Weihai City, Shandong Province

Wendeng Country Garden (文登碧桂園)

Wendeng Country Garden is located at West side of Shenghai Road, South side of Yushan Road, Wendeng City. It is being developed by Wendeng Gaochun Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 66,205 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 32,365 sq.m.

As of December 31, 2013, there was no completed property in Wendeng Country Garden.

As of December 31, 2013, there was no property under development in Wendeng Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 66,205 sq.m. and had an expected aggregate GFA of approximately 32,365 sq.m.

Wendeng Country Garden is expected to offer townhouses, low-rise apartment buildings and retail shops in the future.

Quanzhou City, Fujian Province

Yongchun Country Garden (永春碧桂園)

Yongchun Country Garden is located at North side of Yangxian Community, Wulijie Town, Yongchun County, Quanzhou City. It is being developed by Yongchun Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 149,774 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 194,505 sq.m.

As of December 31, 2013, there was no completed property in Yongchun Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 149,774 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 194,505 sq.m. Construction of these properties commenced on May 31, 2013 and is expected to be completed in the third quarter of 2014. Upon completion, there will be 1,337 residential flats with an aggregate saleable GFA of approximately 174,773 sq.m. and 100 retail shops with an aggregate saleable GFA of approximately 7,166 sq.m.

As of December 31, 2013, there was no property held for future development in Yongchun Country Garden.

Yongchun Country Garden is expected to offer townhouses, high-rise apartment buildings, retail shops and parking spaces in the future.

Nan'an Country Garden (南安碧桂園)

Nan'an Country Garden is located at Nan'an Avenue, Nan'an City. It is being developed by Nan'an Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 113,404 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 131,400 sq.m.

As of December 31, 2013, there was no completed property in Nan'an Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 113,404 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 131,400 sq.m. Construction of these properties commenced on November 28, 2013 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 806 residential flats with an aggregate saleable GFA of approximately 116,710 sq.m. and 60 retail shops with an aggregate saleable GFA of approximately 5,533 sq.m.

As of December 31, 2013, there was no property held for future development in Nan'an Country Garden.

Nan'an Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Sanming City, Fujian Province

Sanming Country Garden (三明碧桂園)

Sanming Country Garden is located in Meilie District, Sanming City. It is being developed by Sanming Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 54,642 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 48,451 sq.m.

As of December 31, 2013, there was no completed property in Sanming Country Garden.

As of December 31, 2013, there was no property under development in Sanming Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 54,642 sq.m. and had an expected aggregate GFA of approximately 48,451 sq.m.

Sanming Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Lanzhou City, Gansu Province

Country Garden—Lanzhou New City (碧桂園 • 蘭州新城)

Country Garden—Lanzhou New City is located at No.188 of Jianshuigou Village, Qingbaishi Street, Chengguan District, Lanzhou City. It is being developed by Lanzhou Country Garden Property Development Co., Ltd., our wholly-owned project company. The project occupies an aggregate site area of approximately 533,435 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 716,835 sq.m.

As of December 31, 2013, there was no completed property in Country Garden—Lanzhou New City.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 496,670 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 643,306 sq.m. Construction of these properties commenced on October 29, 2013 and is expected to be completed in the third quarter of 2016. Upon completion, there will be 4,264 residential flats with an aggregate saleable GFA of approximately 599,869 sq.m. and 220 retail shops with an aggregate saleable GFA of approximately 37,585 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 36,764 sq.m. and had an expected aggregate GFA of approximately 73,529 sq.m.

Country Garden—Lanzhou New City is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Yichun City, Jiangxi Province

Yichun Country Garden (宜春碧桂園)

Yichun Country Garden is located at No.998 of Zhongshan West Road, Yuanzhou District, Yichun City. It is being developed by Yichun Country Garden Investment Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 144,999 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 431,920 sq.m.

As of December 31, 2013, there was no completed property in Yichun Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 144,999 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 431,920 sq.m. Construction of these properties commenced on July 31, 2013 and is expected to be completed in the second quarter of 2015. Upon completion, there will be 3,622 residential flats with an aggregate saleable GFA of approximately 392,633 sq.m. and 215 retail shops with an aggregate saleable GFA of approximately 31,986 sq.m.

As of December 31, 2013, there was no property held for future development in Yichun Country Garden.

Yichun Country Garden is expected to offer high-rise apartment buildings, retail shops in the future.

Pingxaing City, Jiangxi Province

Pingxiang Country Garden (萍鄉碧桂園)

Pingxiang Country Garden is located at No.66 of Fengquan Avenue, Chishan Town, Shangli County, Pingxiang City. It is being developed by Pingxiang Gaochun Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 206,678 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 222,197 sq.m.

As of December 31, 2013, there was no completed property in Pingxiang Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 206,678 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 222,197 sq.m. Construction of these properties commenced on November 28, 2013 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 1,386 residential flats with an aggregate saleable GFA of approximately 206,767 sq.m. and 45 retail shops with an aggregate saleable GFA of approximately 7,909 sq.m.

As of December 31, 2013, there was no property held for future development in Pingxiang Country Garden.

Pingxiang Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Guangyuan City, Sichuan Province

Guangyuan Country Garden (廣元碧桂園)

Guangyuan Country Garden is located in 3rd group of Happy Village, Dashi Town, Guangyuan City. It is being developed by Guangyuan Country Garden Investment Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 154,383 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 357,864 sq.m.

As of December 31, 2013, there was no completed property in Guangyuan Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 154,383 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 357,864 sq.m. Construction of these properties commenced on September 26, 2013 and is expected to be completed in the first quarter of 2015. Upon completion, there will be 3,052 residential flats with an aggregate saleable GFA of approximately 334,711 sq.m. and 130 retail shops with an aggregate saleable GFA of approximately 9,123 sq.m.

As of December 31, 2013, there was no property held for future development in Guangyuan Country Garden.

Guangyuan Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Nanchong City, Sichuan Province

Nanchong Country Garden (南充碧桂園)

Nanchong Country Garden is located at No.86 of Wenfeng 1st Part, Jia'Nan Avenue, Jialing District, Nanchong City. It is being developed by Nanchong Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 234,782 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 515,596 sq.m.

As of December 31, 2013, there was no completed property in Nanchong Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 234,782 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 515,596 sq.m. Construction of these properties commenced on December 18, 2013 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 4,633 residential flats with an aggregate saleable GFA of approximately 495,217 sq.m. and 85 retail shops with an aggregate saleable GFA of approximately 12,944 sq.m.

As of December 31, 2013, there was no property held for future development in Nanchong Country Garden.

Nanchong Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Guiyang City, Guizhou Province

Huaxi Country Garden (花溪碧桂園)

Huaxi Country Garden is located in Mengguan Village, Mengguan County, Huaxi District, Guiyang City. It is being developed by Guiyang Huaxi Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 708,907 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 702,224 sq.m.

As of December 31, 2013, there was no completed property in Huaxi Country Garden.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 591,366 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 551,677 sq.m. Construction of these properties commenced on October 29, 2013 and is expected to be completed in the fourth quarter of 2015. Upon completion, there will be 3,575 residential flats with an aggregate saleable GFA of approximately 489,841 sq.m. and 86 retail shops with an aggregate saleable GFA of approximately 11,194 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 117,541 sq.m. and had an expected aggregate GFA of approximately 150,547 sq.m.

Huaxi Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Anyang City, Henan Province

Anyang Country Garden (安陽碧桂園)

Anyang Country Garden is located at Southeast side of the intersection of Zhonghua Road and Kunzhen Avenue, Tangyin County, Anyang City. It is being developed by Tangyin Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 133,341 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 129,222 sq.m.

As of December 31, 2013, there was no completed property in Anyang Country Garden.

As of December 31, 2013, there was no property under development in Anyang Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 133,341 sq.m. and had an expected aggregate GFA of approximately 129,222 sq.m.

Anyang Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings and retail shops in the future.

Zhoukou City, Henan Province

Zhoukou Country Garden (周口碧桂園)

Zhoukou Country Garden is located at South side of Wenti Road, North side of Guiyuan Road, Zhoukou City. It is being developed by Zhoukou Country Garden Fangyun Property Development Co., Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 266,858 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 500,822 sq.m.

As of December 31, 2013, there was no completed property in Zhoukou Country Garden.

As of December 31, 2013, there was no property under development in Zhoukou Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 266,858 sq.m. and had an expected aggregate GFA of approximately 500,822 sq.m.

Zhoukou Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces in the future.

Luoyang City, Henan Province

Luoyang Country Garden (洛陽碧桂園)

Luoyang Country Garden is located at North side of the intersation of Luoyan Freeway and Guiyuan Road, Yibin District, Luoyang City. It is being developed by Luoyang Country Garden Property Development Co Ltd, a project company in which we hold a 51% equity interest. The project occupies an aggregate site area of approximately 266,647 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 425,108 sq.m.

As of December 31, 2013, there was no completed property in Luoyang Country Garden.

As of December 31, 2013, there was no property under development in Luoyang Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 266,647 sq.m. and had an expected aggregate GFA of approximately 425,108 sq.m.

Luoyang Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces in the future.

Qujing City, Yunnan Province

Qujing Country Garden (曲靖碧桂園)

Qujing Country Garden is located at Nanyuan Road, Beside Jinling Bay, Qilin District, Qujing City. It is being developed by Qujing Qilin Country Garden Property Development Co., Ltd, our wholly-owned project company. The project occupies an aggregate site area of approximately 347,603 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 333,837 sq.m.

As of December 31, 2013, there was no completed property in Qujing Country Garden.

As of December 31, 2013, there was no property under development in Qujing Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 347,603 sq.m. and had an expected aggregate GFA of approximately 333,837 sq.m.

Qujing Country Garden is expected to offer townhouses, high-rise apartment buildings and retail shops in the future.

Tangshan City, Hebei Province

Qian'an Country Garden (遷安碧桂園)

Qian'an Country Garden is located at North side of the Olympic Center, Yanshan South Road, Qian'an City. It is being developed by Qian'an Country Garden Property Development Co., Ltd, a project company in which we hold a 90% equity interest. The project occupies an aggregate site area of approximately 269,685 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 456,058 sq.m.

As of December 31, 2013, there was no completed property in Qian'an Country Garden.

As of December 31, 2013, there was no property under development in Qian'an Country Garden.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 269,685 sq.m. and had an expected aggregate GFA of approximately 456,058 sq.m.

Qian'an Country Garden is expected to offer townhouses, low-rise apartment buildings, high-rise apartment buildings, retail shops and parking spaces in the future.

Selangor State, Malaysia

Serendah Project (雙文丹項目)

Serendah Project is located in Serendah Golf Resort, Serendah Selangor. It is being developed by Vibrant Corridor SDN. BHD., a project company in which we hold a 55% equity interest. The project occupies an aggregate site area of approximately 678,119 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 304,169 sq.m.

As of December 31, 2013, there was no completed property in Serendah Project.

As of December 31, 2013, there was no property under development in Serendah Project.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 678,119 sq.m. and had an expected aggregate GFA of approximately 304,169 sq.m.

Serendah Project is expected to offer villas and townhouses in the future.

Country Garden Diamond City (碧桂園鑽石城)

Country Garden Diamond City is located in Taman Bukit Mewah, Jalan Tun Zamrud, off Jalan Semenyih, Kajang, Selangor Darul Ehsan. It is being developed by Mayland Venue Sdn Bhd, a project company in which we hold a 55% equity interest. The project occupies an aggregate site area of approximately 1,041,344 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 309,443 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Diamond City.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 403,333 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 137,388 sq.m. Construction of these properties commenced on July 4, 2013 and is expected to be completed in the first quarter of 2016. Upon completion, there will be 415 residential flats with an aggregate saleable GFA of approximately 131,138 sq.m.

As of December 31, 2013, the properties held for future development occupied an aggregate site area of approximately 638,011 sq.m. and had an expected aggregate GFA of approximately 172,055 sq.m.

Country Garden Diamond City is expected to offer villas and townhouses in the future.

Johor State, Malaysia

Country Garden Danga Bay (碧桂園金海灣)

Country Garden Danga Bay is located in Tingkat 3, Lot PTB 22056, Danga Bay, Jalan Skudai, 80200 Johor Bahru, Johor. It is being developed by Country Garden Danga Bay Sdn Bhd, our wholly-owned project company. The project occupies an aggregate site area of approximately 139,867 sq.m. and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,250,368 sq.m.

As of December 31, 2013, there was no completed property in Country Garden Danga Bay.

As of December 31, 2013, the properties under development occupied an aggregate site area of approximately 139,867 sq.m. and had an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 1,250,368 sq.m. Construction of these properties commenced on July 4, 2013 and is expected to be completed in the second quarter of 2017. Upon completion, there will be 6,647 residential flats with an aggregate saleable GFA of approximately 611,733 sq.m.

As of December 31, 2013, there was no property held for future development in Country Garden Danga Bay.

Country Garden Danga Bay is expected to offer high-rise apartment buildings and retail shops in the future.

Property development

Our property development and project management procedures

We integrate our resources to conduct land acquisition, planning, project design and construction, sales and post-sales support, and a series of development works. These areas are coordinated and supervised by our central management and carried out by our various functional departments, subsidiaries, and affiliates. We have also established a regional project management structure with a view to further strengthening our project management capabilities and efficiency as our operations continue to grow both inside and outside Guangdong Province. Under this regional project management structure, we currently divide our property development operations into 24 regions. Each region has a designated regional director responsible for overseeing property development.

Site selection

Site selection is a fundamental step in our property development process. A team of full-time staff members is designated for identifying sites in the PRC or Malaysia for prospective property development. Our pre-acquisition site visits and investigations, in conjunction with research and analysis, enable us to understand the general trends and specific conditions of target property markets when assessing the suitability for development of a particular site. When selecting sites for our development projects, we usually apply the following criteria:

- geographical location of the development sites, for example, proximity and accessibility to city centers or business districts;
- property market conditions in the vicinity of the development site;
- local urban planning and specifications; and
- estimated cost, investment and financial return.

Our marketing and sales center and our design service providers are involved in the early stages of the site identification process. The marketing and sales center carries out research and analysis relating to potential market demand. Design services, including planning and concept design, are provided by Guangdong Elite Architectural Co., Ltd., which is our affiliate and principal design service provider.

Upon completion of the preliminary feasibility studies, our executive directors become closely involved in the assessment process by conducting on-site visits before deciding whether to proceed with the acquisition of a site.

Once we have decided to acquire a site, Guangdong Elite Architectural Co., Ltd. begins its preliminary site-planning work.

Land acquisition

Prior to July 2002, we acquired some of our land use rights through a land grant contract or a land transfer agreement entered into with local government authorities. Since July 1, 2002, the PRC government introduced regulations requiring that the land transferred from government authorities be sold by a public tender, auction or listing-for-sale. Prior to submitting a tender, we analyze the market and estimate the budget required to develop the project. To acquire a parcel of land, we first need to be successful in the public tender, auction or the listing-for-sale process.

As of December 31, 2013, we had an aggregate GFA under development and for future development of approximately 72,387,145 sq.m. for which we have obtained the relevant land use rights certificates, development and operation rights or land title. We estimate that our current land reserves will be sufficient for our development needs for the next three to five years.

In addition, as of December 31, 2013, our project companies had entered into land grant contracts or land transfer contracts in respect of land in various cities in Guangdong Province, eleven other provinces, one autonomous region and one municipality in China, as well as in the State of Johor in Malaysia and in Sydney, Australia, for which we have applied or were in the process of applying for land use rights certificates or land title. This land bank covers an aggregate site area of approximately 9,086,377 sq.m., with an aggregate expected GFA of approximately 13,249,284 sq.m. for future development.

In certain cases where we are interested in acquiring land in the PRC, we assist local governments in clearing the land and relocate the original residents so that the land is ready for tender, auction and listing-for-sale. In such cases, we enter into land clearance agreements with the relevant land authorities, under which we are reimbursed for expenses we incur for land clearance and relocation and we are entitled to a portion of the profit realized by the local government on the land sale. We do not control the timing of the sale of the land use rights in the land that we have cleared, nor do we set the price for which such land use rights are sold. Sales of the land use rights are conducted by the relevant local government land authorities, through a bidding, auction or listing-for-sale process. If we are interested in bidding for the land, we are required to go through the tender, auction and listing-for-sale process as with other developers and there can be no assurance that we will win the bid. See "Risk factors—Risks relating to our business—We may not receive full compensation for assistance we provide to local governments to clear land for government land sales."

Our ability to acquire land for development is subject to extensive regulations issued by the PRC central and local governments. Further to the requirement of public tender, auction and listing-for-sale, on September 28, 2007, the Ministry of Land and Resources issued a new regulation, which provides that property developers must fully pay the land premium for the entire parcel under the land grant contract before they can receive a land use rights certificate or commence development on the land, effective November 1, 2007.

On November 18, 2009, the Ministry of Finance, the Ministry of Land and Resources, PBOC, the PRC Ministry of Supervision and the PRC National Audit Office issued the "Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant" (關于進一步加强土地出讓收支管理的通知),

which raises the minimum down payment for land premiums to 50% of the total premium and requires the land premium to be fully paid within one year of signing a land grant contract, subject to limited exceptions.

On March 8, 2010, the Ministry of Land and Resources issued the "Circular on Strengthening Real Estate Land Supply and Supervision" (關于加强房地產用地供應和監管有關問題的通知) under which the minimum price for a given land transfer is required to be equal to at least 70% of the benchmark price for land in the surrounding locality and the bidding deposit for such land transfer is required to be equal to at least 20% of the applicable minimum transfer price. Property developers are also required to pay 50% of the land premium (taking into account any deposits previously paid) as a down payment within one month of signing a land grant contract and the total amount of land premium is to be paid in full within one year of the date of the land grant contract, subject to limited exceptions.

On May 23, 2012, the Ministry of Land and Resources issued the "Catalog of Restricted Use of Land (2012 Version Supplement)" (限制用地項目目錄(2012年本增補本)) and the "Catalog of Prohibited Use of Land (2012 Version Supplement)" (禁止用地項目目錄(2012年本增補本)) which provides that the area of a parcel of land granted for commodity housing development must not exceed seven hectares in small cities (towns), 14 hectares in medium cities or 20 hectares in large cities.

As a result of these regulations, property developers in the PRC are no longer allowed to bid for a large piece of land, make partial payment, and then apply for a land use rights certificate for the corresponding portion of land and commence development, which was the practice in many Chinese cities. The implementation of these regulations may increase land transfer prices and require property developers to maintain a higher level of working capital. We cannot assure you that we are able to acquire land suitable for development at a reasonable cost or that our cash flow position, financial condition or business plans will not be materially and adversely affected as a result of the implementation of these regulations. We believe that larger property developers like ourselves generally are in a better position to compete for large pieces of land because they normally are in a stronger financial condition.

In Malaysia, we rely on local counsel and consultants to guide us through the land acquisition process and assist us in entering into various sales and purchase agreements to acquire land sites for development.

Financing property developments and land premium

We finance our property developments through a combination of internal funds derived from sales proceeds and shareholder contributions as well as external financings mainly through bank loans and equity and debt financing in the international capital markets. We typically use internal funds and proceeds from capital markets financings to pay for the land acquisition costs and use internal funds and project loans from PRC and Malaysian banks to finance the initial construction costs for our property developments. External financing therefore is an important source of funding for our property development projects. As of December 31, 2013, our outstanding borrowings (including the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018, the 2023 Notes and the 2021 Notes) amounted to RMB56,248.8 million (US$9,291.6 million). Our operations generate cash through pre-sales after the properties meet the requirements of pre-sale under PRC and Malaysian regulations. Such proceeds from pre-sales, together with the project loans, are the major sources of funding for the construction of our property developments.

On June 5, 2003, PBOC published the Notice on Further Strengthening the Management of Loans for Property Business (中國人民銀行關於進一步加強房地產信貸業管理的通知), which prohibits commercial banks from advancing loans to fund the payment of land premiums. As a result, property developers may not use PRC bank loans to pay for land premiums. Following the publication of this notice, we have paid land premiums from the proceeds from the sale of properties and not from any of our outstanding bank borrowings. We plan to continue to use the proceeds from the sale of our properties, our other internal funds and proceeds from capital market financing to finance our future land premium payments. In addition, pursuant to the Guidance on Risk Management of Property Loans of Commercial Banks (商業銀行房地產貸款風險管理指引), issued on September 2, 2004, any property developer applying for property development loans must have, as its own working capital, at least 35% of the project capital required for the development. In May 2009, to combat the impact of the global economic slowdown and to encourage domestic consumption, the State Council issued the "Notice for Adjusting the Capital Ratio for Fixed Assets Investment Projects" (國務院關於調整固定資產投資項目資本金比例的通知). Under this notice, the internal capital ratio for protected housing projects and ordinary commodity housing projects was lowered from 35% to 20%, and the internal capital ratio for other property projects was lowered from 35% to 30%. However, in an attempt to control the growth of the PRC property market, the PRC government in November 2009 raised the minimum down payment to 50% of the total land premium and on March 8, 2010, the Ministry of Land and Resources issued the circular on Strengthening Real Estate Land Supply and Supervision (關於加強房地產用地供應和監管有關問題的通知) under which property developers are required to pay 50% of the land premium as a down payment within one month of signing a land grant contract and the total amount of land premium is to be paid in full within one year of the date of the land grant contract, subject to limited exceptions. Such policy may constrain our cash otherwise available for additional land acquisition and construction in the PRC.

We obtain project loans from a number of commercial banks in the PRC and in Malaysia, including major PRC banks such as Agricultural Bank of China, Industrial and Commercial Bank of China, Bank of China, China Construction Bank and Guangdong Development Bank, as well as major Malaysian banks such as Bank of China (Malaysia) Berhad, CIMB Bank Berhad, HSBC Bank Malaysia Berhad, Industrial and Commercial Bank of China (Malaysia) Berhad, Public Bank Berhad and Malayan Banking Berhad.

We cannot assure you that we will be able to continue to obtain sufficient bank loans or facilities in the future. See "Risk factors—Risks relating to our business—We may not have adequate funding resources to finance land acquisitions or property developments, or to service our financing obligations."

Project design work

Our general design work is mainly undertaken by Guangdong Elite Architectural Co., Ltd., which is an affiliate of our controlling shareholder and provides services to us on a priority basis. Our landscaping and greenery design is mainly undertaken by Foshan Shunde Oasis Greenery Design Co., Ltd., an independent third party. In Malaysia, both Elite Architectural Co. and Foshan Shunde Oasis Greenery Design Co., Ltd. also work with local consultants to ensure their designs meet the standards set by relevant Malaysian government agencies.

The design companies become involved in planning research and preliminary design work for a development project at the site selection and land acquisition stages. When determining the design of a particular property development, the designers and engineers generally consider the recommendations of our marketing and sales center regarding product mix, project location and market conditions, as well as the regulatory requirements regarding the design. Involving the design companies at an early stage allows for the formulation of a preliminary design when we are negotiating with the government, enabling us to commence construction shortly after the requisite approval to develop a parcel of land has been granted. The overall time needed to complete the development is therefore reduced.

Construction work and procurement

Construction work

The construction phase of a development project in the PRC begins once we obtain the Construction Permit for the project. The general project management department is responsible for the overall coordination and allocation of responsibilities in respect of the construction of each project area at different stages and supervises the progress of construction work. Prior to that, our project cost management department prepares the overall budget for a development at different stages. We set up a project company for each project to manage the whole property development project. The project company has a project manager, a project management department, a finance department and a sales department, all of which report to their corresponding functional departments at our headquarters.

Giant Leap Construction Co., our wholly owned subsidiary, currently undertakes most of the construction work for our development projects in Guangdong Province. For the years ended December 31, 2011, 2012 and 2013, construction costs attributable to Giant Leap Construction Co. amounted to 29.8%, 19.5% and 17.4%, respectively, of our total construction costs. Apart from a few related parties and other third parties, we are the principal customer of Giant Leap Construction Co.

For property projects outside Guangdong Province and overseas such as in Malaysia, we generally outsource the construction work to third party contractors to leverage on their local expertise. In addition, when Giant Leap Construction Co. does not have adequate resources to deal with a particular development or when the projected profits from a project are not economically attractive, we outsource project construction work in whole or in part to independent third parties. In such outsourcing cases, we select construction contractors through a tender process organized by our project cost management department. On a selective basis, we may also consider acquiring or setting up local construction companies in our major markets outside Guangdong Province. We have so far established local construction companies for our projects in Anhui Province, Hubei Province, Jiangsu Province and Liaoning Province. In Malaysia, we have also set up regional offices of Giant Leap Construction Co. to support the work of our third party contractors there.

Under PRC national laws and regulations, a tender process is usually required to select the contractors for public construction projects. When a tender process is required for one of our projects, the Tender Law of the PRC (中華人民共和國招標投標法) will apply. Certain local governments in the PRC may require that all construction projects go through a tender process.

Because of the growth in the number of our projects and their geographical coverage, we expect that we will continue to engage the services of independent construction contractors, particularly for projects outside Guangdong Province and overseas such as in Malaysia. See "Risk factors—

Risks relating to our business—We rely on independent contractors." Without any long-term construction outsourcing contracts in place, we intend to work with a number of qualified contractor candidates in order to create a competitive environment among them.

Procurement

Currently, some of the construction work for our projects in the PRC is undertaken by Giant Leap Construction Co., our wholly owned subsidiary. Some of the supplies, including equipment and material, for our construction work undertaken by Giant Leap Construction Co. are centrally procured through our procurement department. Our procurement department typically solicits price quotes from at least two prospective suppliers, negotiates the price and other terms with them and finalizes the purchase arrangements with the winning supplier by signing price confirmations for regular supplies and executing procurement contracts for major equipment and constructions. Each transaction is initiated by a purchase order from our procurement department, and the suppliers are asked to deliver the supplies to locations specified by the relevant project companies or to our central warehouse, which has a computerized record-keeping system for inventory. Our centralized procurement system gives us more bargaining power and better cost control, enabling us to benefit from economies of scale.

When we outsource the construction work for a project to a third party contractor, the contractor generally undertakes the procurement of key construction materials such as steel, cement, sand and stone according to the specifications provided in the construction contract. The total contractor fee takes into account the costs of these materials and the construction contract typically allows adjustment to the total contractor fees if at the time of purchases, the prices of such construction materials have fluctuated beyond the range stipulated in the construction contract.

Fitting and decoration work

The finishing of most of our projects includes fitting and decoration in accordance with the standards set out in our design specifications for the project. Our wholly owned subsidiary, Finest Decoration Co., provides most of the fitting and decoration services for our projects in the PRC and Malaysia. Finest Decoration Co. will continue to provide fitting and decoration services exclusively for our projects in the future. We also outsource some components of the fitting and decoration work to independent third parties through a tender process.

Quality control

We have established procedures to ensure that the quality of our properties and services complies with relevant regulations and meets market standards. Quality control procedures are implemented by the relevant functional departments as well as by each project company. For each property development project in the PRC, quality inspections and regulatory compliance reviews are carried out by the construction company, construction supervisory companies and our project management department.

In accordance with the PRC regulations, we engage the services of PRC-qualified third-party construction supervisory companies to supervise the construction of our property developments. These construction supervisory companies oversee, under a construction supervision contract, the progress and quality of the construction work of a property development throughout the construction phase. We select construction supervisory companies through a tender process.

In Malaysia, to ensure construction quality, the relevant departments of our project companies work closely with local government agencies and consultants to perform site checks and supervise the construction process.

Pre-sales

Pre-sale of our property units commences before the completion of a project or a project phase. Under the Law of the Administration of Urban Real Estate of the PRC and the Administrative Measures governing the Pre-sale of Urban Real Estate (城市商品房預售管理辦法), as amended in 2001 and 2004, we must comply with the following conditions before pre-sales of a particular property in the PRC can commence:

- the land premiums must have been fully paid and the land use rights certificates must have been obtained;
- the construction works planning permit and construction project building permit must have been obtained;
- the funds contributed to the development of the property developments where property units are to be pre-sold must reach 25% or above of the total amount to be invested in the project, the project must comply with the relevant governmental regulations and the expected completion date and delivery date of the construction work must have been ascertained; and
- pre-sale permits must have been obtained from the county-level construction bureau or property administration authority.

According to the Notice on Further Enhancing the Supervision of the Real Estate Market and Improving the Pre-sale System of Commodity Housing (關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知) issued by the MOHURD on April 13, 2010, the property developers are not allowed to charge the property purchasers any deposit, pre-payment or payment of the similar nature prior to obtaining the pre-sale permit.

Local governments have also implemented regulations relating to pre-sales of properties. Some of these regulations contain stricter requirements than the central government regulations. We are subject to these local regulations in areas where we have property developments.

Under PRC law, the proceeds from the pre-sales of our properties must be deposited in escrow accounts. Before the completion of the pre-sold properties, the monies deposited in these escrow accounts may only be used to purchase construction materials and equipment, make interim construction payments and pay taxes, subject to prior approval from the relevant local authorities. See the section headed "Regulation" to this offering memorandum for further information on PRC regulations that relate to pre-sales.

Under Malaysian laws, we must receive the following approvals before launching the pre-sales of a particular property:

- the relevant local authorities must have approved our master planning of the development;
- we must have also received local authorities' approval of our building plans, which include information such as project's designs, planned GFAs and floor plans; and
- advertising and sale permits must have also been obtained from the Malaysian Ministry of Housing and Local Government before pre-sales can finally begin.

Marketing and sales

Our marketing and sales center is responsible for formulating and implementing our marketing and sales strategies. We support our marketing and sales activities through cooperation with external professional marketing and sales service providers. As of December 31, 2013, our marketing and sales team comprised approximately 14,803 employees.

Our marketing and sales center is involved in our property development starting from the early stages and provides its input at key steps. When a potential project is identified by our investment department, our marketing and sales center conducts local property market research and studies the government's land policies. Before we decide to acquire land, our marketing and sales center provides the results of the research and analysis of the relevant parcels of land. During the land acquisition process, our marketing and sales center provides suggestions on the site plan and design. During the project design and construction processes, our marketing and sales center also works closely with our project design companies to formulate, modify and execute a design plan according to consumer preferences and market feedback. Our sales team regularly provides customer feedback to Guangdong Elite Architectural Co., Ltd. and other departments for future improvements.

Customers

Local residents in Guangdong Province have historically been our core customer base. We expect to gradually broaden our customer base geographically as our projects outside Guangdong Province commence pre-sale and sale. We also sell our properties to residents in Hong Kong, Macau, neighboring provinces and overseas such as in Malaysia. We target a broad base of customers with varied income levels and backgrounds, with middle-class customers as our primary targets.

Payment arrangements

Our customers in the PRC, including those making pre-sales purchases, can pay with mortgage facilities arranged with banks. The mortgage payment terms for sales and pre-sales of properties are substantially the same. All purchasers are required to make a down payment of at least 30% of the purchase price when executing a purchase contract. A maximum 30-year mortgage loan for up to 70% of the purchase price may be available from the mortgage banks to the purchasers who are required to settle such amount within one or three months following the execution of the sales and purchase contract.

Mortgage financing is subject to extensive regulation in the PRC, including requirements with respect to minimum down payments and mortgage lending interest rates. See "Regulation—Legal supervision relating to property sector in the PRC—Property transactions—Mortgages of property" and "Risk factors—Risks relating to our business—Our sales and pre-sales will be affected if mortgage financing becomes more costly or otherwise unavailable."

If purchasers choose not to finance their purchase with mortgage loan facilities, they are typically required to pay at least 30% of the purchase price at the time of the execution of the sale and purchase contract. In the case of a pre-sale, the remaining balance is payable within one or three months following the time of the execution of the sale and purchase contract. In the case of properties sold after completion, the remaining balance generally is payable within one month following the execution of the sale and purchase contract. We also offer settlement of purchase price by installments, under which purchasers are required to pay at least 40% of the purchase price at the time of the execution of the sale and purchase contract, with the balance to be paid by installments over a period ranging from six months to five years. The purchase price for purchasers who settle by installments is generally higher than those who do not do so and is generally higher for longer installment periods, in order to compensate us for the additional credit risk that we may be exposed to.

In accordance with market practice, we provide guarantees to banks for mortgage loans offered to our customers. Generally, our guarantees are released upon the earlier of the issuance of the individual property ownership certificate (房產所有權證) to the owner of the property or the certificate of other rights of property (房地產他項權證) to the mortgage bank by the relevant housing administration department, which are generally available within three months after we deliver the relevant property to our customers, or the full settlement of the mortgaged loan by our customers. Prior to 2003, we also provided long-term guarantees for the mortgage loan of some of our customers. These long-term guarantees were provided to increase confidence of the mortgage banks in providing mortgages to our customers in the then less sophisticated PRC property market. These guarantees are discharged two years from the day the mortgaged loans become due.

In line with customary practice in the industry, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgage banks. As of December 31, 2011, 2012 and 2013, our outstanding guarantees of the mortgage loans of our customers amounted to RMB15,783.0 million, RMB17,776.1 million and RMB31,443.7 million (US$5,194.1 million), respectively. Historically, we have not experienced material losses due to default of purchases on the mortgages loans. See "Risk factors—Risks relating to our business—We guarantee the mortgages provided to our purchasers and, consequently, we are liable to the mortgagee banks if our purchasers default on their mortgage payments."

In Malaysia, customers can purchase our properties, including through pre-sales purchases, with mortgage facilities arranged with banks. Unlike in the PRC, we do not provide guarantees to banks for mortgage loans offered to our customers in Malaysia. Instead, we provide letters of undertaking for purchasers agreeing to refund the payments made using mortgage loans if we fail to complete the construction and deliver the properties to the purchasers.

Property management

Through our wholly owned property management subsidiary, Guangdong Management Co., we provide post-sales property management and services to the residents of each of the PRC and Malaysian projects we developed. As of December 31, 2013, we had approximately 23,825 staff members working for our 140 property service branches. We aim to continue to provide to purchasers of our properties comprehensive post-sales property management and services, including public security and assistance with the management of public order, maintenance of public facilities, cleaning of public areas, domestic assistance, gardening and landscaping, intra-community shuttle bus operations and other customer services. We believe we have established a market reputation for the quality of these services. For example, Guangdong Management Co. has been certified by the Ministry of Construction as a class-one property management company, the highest level a PRC property management company can achieve.

Typically, our property management contracts set out the scope and the quality requirements of the services provided by our property management companies. We prepare maintenance and renovation plans for the properties and public facilities that we manage. We are not permitted by law to assign the management duties in their entirety to a third party. However, we can outsource some of the responsibilities, such as cleaning and security services, to independent third parties. The property management contracts also set out the management fee arrangements. We may not increase management fees without the prior consent of a majority of the owners of the properties.

Under PRC law, property owners have a right to engage or dismiss a property management company with the consent of more than half of the owners who in the aggregate hold more than 50% of the total non-communal area of the building. See "Risk factors—Risks relating to our business—Our branding and marketing strategy as well as our financial condition could be adversely affected if owners of the projects that we have developed elect to stop using us to provide property management services" in this offering memorandum.

Hotel development and operation

We develop hotels to compliment our residential properties. Most of these hotels are located in our large-scale residential community projects, which we believe have added value to our residential projects and enhanced our brand recognition. As of December 31, 2013, our hotel operations consist of owning and operating seven five-star hotels, two four-star hotels and 30 hotels which we have developed in accordance with the five-star standard of the "Star-Rating Standard for Tourist Hotels." In addition, as of December 31, 2013, we had 12 hotels under construction in accordance with the five-star standard and three hotels under construction in accordance with the four-star standard of the "Star-Rating Standard for Tourist Hotels." Under PRC laws, hotels cannot apply for star hotel certification until after one year of operations. Generally, we apply for such star hotel certification for our hotels after their first year of operations.

While we believe that the demand for luxury hotels in China will increase as the economy of the region continues to grow and that our hotels and resorts will generate recurrent income for us in the long run, we do not focus on the revenue or profit contributions from our hotel business on a stand-alone basis. Rather, we believe that our hotel business assists in enhancing our brand name recognition in the property market and contributes to our overall marketing and sales strategies for, and the overall value of, our residential projects. Most of our hotels are currently owned and operated by our own hotel companies. We have engaged several international management firms with respect to our Maritim Hotel, Wuhu, Maritim Hotel, Shenyang, Hilton Wuhan Optics Valley and Hilton Foshan. Our Maritim Hotel, Wuhu and Maritim Hotel, Shenyang commenced full operations in December 2010 and July 2011, respectively, and our Hilton Wuhan Optics Valley and Hilton Foshan commenced full operations in January and March 2014, respectively. In return for managing and operating these hotels, we agree to pay our hotel operating management partners a basic management fee based on a percentage of the respective hotel's net income, and an incentive fee with reference to the respective hotel's gross operating profit. In addition, we have signed a letter of understanding and management agreement with an international management firm with respect to some of our hotels under development or planning. We may also consider engaging other international management companies to manage our hotels.

The availability of our hotel facilities to the residents of our property projects is usually seen as an attractive feature by potential purchasers of our properties.

Our commitment to building and running hotels in certain localities has received support from local governments, which seek to improve the local investment environment and attract more tourist traffic and business establishments to their jurisdictions.

The table below sets out details of our hotel developments and operations as of December 31, 2013.

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

Name of Hotel	Location	Actual/*Estimated Opening Date	Number of Rooms	Star-rating[(1)]
Country Garden Phoenix Hotel, Jingmen (荊門碧桂園鳳凰酒店)	Jingmen Country Garden, Jingmen, Hubei Province	October 2010	138	Four-Star (in operation)
Country Garden Phoenix Hotel, Wuyi (五邑碧桂園鳳凰酒店)	Wuyi Country Garden, Jiangmen, Guangdong Province	December 2005	95	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Changsha (長沙碧桂園鳳凰酒店)	Changsha Country Garden, Changsha, Hunan Province	October 2007	343	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Zhaoqing (肇慶碧桂園鳳凰酒店)	Zhaoqing Country Garden, Zhaoqing, Guangdong Province	February 2009	285	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Xinhui (新會碧桂園鳳凰酒店)	Xinhui Country Garden, Jiangmen, Guangdong Province	March 2009	374	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Changshou, Chongqing (重慶長壽碧桂園鳳凰酒店)	Changshou Country Garden, Changshou, Chongqing Municipality	September 2010	335	According to five-star rating standard (in operation)
Maritim Hotel, Wuhu (蕪湖碧桂園瑪麗蒂姆酒店)	Wuhu Country Garden, Wuhu, Anhui Province	December 2010	602	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Wuhan (武漢碧桂園鳳凰酒店)	Wuhan Country Garden, Wuhan, Hubei Province	January 2011	331	According to five-star rating standard (in operation)

Name of Hotel	Location	Actual/*Estimated Opening Date	Number of Rooms	Star-rating(1)
Country Garden Phoenix Hotel, Binhu City (濱湖城碧桂園鳳凰酒店)	Country Garden Lakeside City, Hefei, Anhui Province	January 2011	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Huangshan (黃山碧桂園鳳凰酒店)	Huangshan Country Garden, Huangshan, Anhui Province	March 2011	378	According to five-star rating standard (in operation)
Country Garden Holiday Hotel, Shenyang (瀋陽碧桂園假日酒店)	Shenyang Country Garden, Shenyang, Liaoning Province	May 2011	50	According to five-star rating standard (in operation)
Maritim Hotel, Shenyang (瀋陽碧桂園瑪麗蒂姆酒店)	Country Garden - Galaxy Palace, Shenyang, Liaoning Province	July 2011	631	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Tianjin (天津碧桂園鳳凰酒店)	Tianjin Country Garden, Balitai, Tianjin Municipality	August 2011	249	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel Shaoguan (韶關碧桂園鳳凰酒店)	Shaoguan Country Garden, Shaoguan, Guangdong Province	August 2011	335	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Suizhou (隨州碧桂園鳳凰酒店)	Suizhou Country Garden, Suizhou, Hubei Province	October 2011	378	According to five-star rating standard (in operation)
Country Garden Hill Lake Phoenix Hotel (碧桂園如山湖鳳凰酒店)	Country Garden - Hill Lake City, Maanshan, Anhui Province	November 2011	454	According to five-star rating standard (in operation)

Name of Hotel	Location	Actual/*Estimated Opening Date	Number of Rooms	Star-rating(1)
Country Garden Phoenix Hotel, Lechang (樂昌碧桂園鳳凰酒店)	Lechang Country Garden, Shaoguan, Guangdong Province	November 2011	129	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Ningxiang (寧鄉碧桂園鳳凰酒店)	Country Garden - Hill Lake Palace, Changsha, Hunan Province	December 2011	129	According to five-star rating standard (in operation)
Country Garden Europe City Phoenix Hotel (碧桂園歐洲城鳳凰酒店)	Country Garden – Europe City, Chuzhou, Anhui Province	December 2011	333	According to five-star rating standard (in operation)
Country Garden Holiday Hot Spring Hotel, Fogang (佛岡碧桂園假日溫泉酒店)	Country Garden Spring City, Qingyuan, Guangdong Province	April 2012	11	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Chizhou (池州碧桂園鳳凰酒店)	Chizhou Country Garden, Chizhou, Anhui Province	June 2012	338	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Tongliao (通遼碧桂園鳳凰酒店)	Tongliao Country Garden, Tongliao, Inner Mongolia	July 2012	321	According to five-star rating standard (in operation)
Country Garden Phoenix Hot Spring Hotel, Taizhou (泰州碧桂園鳳凰溫泉酒店)	Taizhou Country Garden, Taizhou, Jiangsu Province	July 2012	331	According to five-star rating standard (in operation)
Country Garden Phoenix City Hotel (碧桂園鳳凰城酒店)	Country Garden - Phoenix City, Zhenjiang, Jiangsu Province	September 2012	334	According to five-star rating standard (in operation)

Name of Hotel	Location	Actual/*Estimated Opening Date	Number of Rooms	Star-rating[(1)]
Country Garden Silver Beach Hotel (碧桂園十里銀灘酒店)	Country Garden - Ten Miles Beach, Huizhou, Guangdong Province	October 2012	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Chaohu (巢湖碧桂園鳳凰酒店)	Chaohu Country Garden, Hefei, Anhui Province	November 2012	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Anqing (安慶碧桂園鳳凰酒店)	Anqing Country Garden, Anqing, Anhui Province	December 2012	336	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Huiyang (惠陽碧桂園鳳凰酒店)	Huiyang Country Garden, Huizhou, Guangdong Province	December 2012	118	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Yunfu (雲浮碧桂園鳳凰酒店)	Yunfu Country Garden, Yunfu, Guangdong Province	March 2013	129	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Xing'anmeng (興安盟碧桂園鳳凰酒店)	Xing'anmeng Country Garden, Xing'anmeng, Inner Mongolia	July 2013	134	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Haicheng (海城碧桂園鳳凰酒店)	Haicheng Country Garden, Anshan, Liaoning Province	December 2013	134	According to five-star rating standard (in operation)
Country Garden Phoenix Hotel, Maoming (茂名碧桂園鳳凰酒店)[(2)]	Country Garden City Garden, Maoming, Guangdong Province	2014*	199	According to five-star rating standard (under construction)

Name of Hotel	Location	Actual/*Estimated Opening Date	Number of Rooms	Star-rating[1]
Hilton Wuhan Optics Valley (武漢光谷希爾頓酒店)[3]	Country Garden - Eco City, Wuhan, Hubei Province	2014*	510	According to five-star rating standard (under construction)
Hilton Tianjin Binhai (天津濱海希爾頓酒店)	Independent Hotel, Tanggu, Tianjin Municipality	2014*	1,238	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Beiliu (北流碧桂園鳳凰酒店)	Beiliu Country Garden, Yulin, Guangxi Zhuang Autonomous Region	2014*	209	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Yangshan (陽山碧桂園鳳凰酒店)	Yangshan Country Garden, Qingyuan, Guangdong Province	2014*	129	According to five-star rating standard (under construction)
Hilton Foshan (佛山希爾頓酒店)	Country Garden City Garden, Foshan, Guangdong Province	2014*	600	According to five-star rating standard (under construction)
Country Garden International Resort, Zhangjiajie (張家界碧桂園鳳凰國際度假酒店)	Zhangjiajie Country Garden, Zhangjiajie, Hunan province	2014*	1,047	According to five-star rating standard (under construction)
Country Garden Holiday Hotel, Meizhou (梅州碧桂園假日酒店)	Shejiang Country Garden, Meizhou, Guangdong Province	2014*	50	According to four-star rating standard (under construction)

Name of Hotel	Location	Actual/*Estimated Opening Date	Number of Rooms	Star-rating(1)
Country Garden Phoenix Hotel, Kaiping (開平碧桂園鳳凰酒店)	Country Garden - Jade Bay, Jiangmen, Guangdong Province	2014*	290	According to five-star rating standard (under construction)
Country Garden Golden Beach Hotel, Hainan (海南碧桂園金沙灘酒店)	Country Garden - Golden Beach, Lin'gao, Hainan Province	2014*	84	According to five-star rating standard (under construction)
Country Garden Spring Town Holiday Hotel, Hainan (碧桂園海南小城之春假日酒店)	Country Garden Spring Town, Lin'gao, Hainan Province	2014*	113	According to four-star rating standard (under construction)
Country Garden Phoenix Hotel, Sujiatun, Shenyang (瀋陽碧桂園鳳凰酒店)	Country Garden - Phoenix City, Shenyang, Liaoning Province	2014*	134	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Longjiang (龍江碧桂園鳳凰酒店)	Country Garden Grand Palace, Foshan, Guangdong Province	2014*	193	According to five-star rating standard (under construction)
Country Garden Phoenix Hotel, Xilian (韶關西聯碧桂園鳳凰酒店)	Shaoguan Country Garden - Sun Palace, Shaoguan, Guangdong Province	2014*	129	According to five-star rating standard (under construction)
Airport Hotel, Huadu (花都空港酒店)	Country Garden Airport Plaza, Guangzhou, Guangdong Province	2014*	209	According to four-star rating standard (under construction)

* Estimated opening date

Notes:
(1) Hotels are only allowed to apply for star hotel certification after one year of operation.
(2) Country Garden Phoenix Hotel, Maoming commenced partial trial operation on October 31, 2013.
(3) Hilton Wuhan Optics Valley commenced partial trial operation on December 31, 2013.

Asian Games City Project

On December 22, 2009, we and two other major property developers in the PRC, Agile and R&F through our and their respective subsidiaries, signed a land grant contract with the PRC government to acquire the Asian Games City Project. The Asian Games City Project is located in the Panyu District of Guangzhou City. The project occupies a site area of approximately 2,639,520 sq.m. and is to be developed as part of the Asian Games City for offering residential and commercial properties with a total planned GFA of approximately 4,380,000 sq.m. The Asian Games City Project is being developed by the Asian Games City JV, in which we hold a minority equity interest. Part of the Asian Games City Project has been constructed or is under construction and the Asian Games City JV is in the process of applying for necessary government approvals for the development of the remaining properties of this project. We believe that our participation, alongside other major property developers, in this landmark project will enhance our position in the PRC property market and bolster our market share and position in Guangzhou City and Guangdong Province. We believe that the successful completion of the Asian Games City Project will reinforce our status as one of the leading property developers in the PRC.

Prior to June 24, 2010, we, Agile and R&F each held a 33%, 33% and 34% equity interest, respectively, in the Asian Games City JV and the corresponding payment obligations under the land grant contract. On June 24, 2010, we, Agile, Shimao, R&F and Citic South entered into certain agreements relating to the transfer of equity interests in the Asian Games City JV (the "Asian Games Equity Transfer Transactions"). As a result of the Asian Games Equity Transfer Transactions, we and our four joint venture partners each now hold a 20% equity interest, respectively, in the Asian Games City JV. As of December 31, 2013, our equity contribution to the Asian Games City JV totaled approximately HK$150.0 million. The cost for the acquisition of the land use rights and development of the Asian Games City Project is to be shared equally among us and our four joint venture partners. The total land premium for acquiring the land use rights for this project is RMB25.5 billion, of which RMB22.3 billion had been paid and outstanding land premium totaling RMB3.2 billion remained unsettled as of December 31, 2013, which needs to be settled by November 2014. As of the date of this offering memorandum, the Asian Games City JV has not obtained the land use rights certificates for approximately 0.4 million sq.m. of the site area of the Asian Games City Project.

To finance the Asian Games City Project, the Asian Games City JV has entered into loan facilities and trust financing arrangements under which we and our four joint venture partners provided guarantees. As of April 25, 2014, our guarantees for the Asian games City JV for its borrowings amounted to RMB1,239.3 million (US$204.7 million).

Competition

The property industry in the PRC is highly competitive. Competitive factors include the size of land reserves and the geographical location, the types of properties offered, brand recognition, price, and design product qualities. Our existing and potential competitors include major domestic state-owned and private property developers in the PRC, and, to a lesser extent, property developers from Hong Kong and elsewhere in Asia. A number of our competitors have greater financial, marketing, land and other resources than we have, as well as greater economies of scale, broader name recognition, a longer track record and more established relationships in certain markets. An example of our principal competitors include China Vanke Co., Ltd. (萬科企業股份有限公司), because they have a presence in the regions in which we operate. For more information on competition, please refer to the section headed "Risk factors—Risks Relating to Our Business—Increasing competition in the PRC may adversely affect our business, financial condition and results of operations."

Intellectual property rights

Foshan Shunde Country Garden Property Development Co., Ltd. has registered the trademarks and service marks of "碧桂園" in the form of Chinese characters, as well as in the form of logos, with the PRC Trademark Office (中華人民共和國商標局) under various categories including construction, realty leasing, realty management and realty agency. Foshan Shunde Country Garden Property Development Co., Ltd has also registered the trademarks and service marks of "COUNTRY GARDEN" in the form of English characters with the PRC Trademark Office under various categories including advertisement, business management and human resource management.

Zhongshan Country Garden Real Estate Development Co., Ltd. has registered the trademarks and service marks of "秀麗湖" in the form of Chinese characters with the PRC Trademark Office under various categories including realty leasing, realty agency and advertisement.

On March 27, 2007, Foshan Shunde Country Garden Property Development Co., Ltd entered into a trademark license agreement with each of Qingyuan Country Garden Co., Jun'an Golf Club Co. and our original shareholders to grant them a non-exclusive right to use the "碧桂園" and certain other trademarks and service marks in respect of their businesses which, apart from Qingyuan Country Garden Co.'s business, are services ancillary to the housing properties constructed by us. Qingyuan Country Garden Co. has also granted Holiday Islands Hotel Co., our wholly owned subsidiary, a non-exclusive right to use the trademarks and service marks of "假日半島 Holiday Islands" (with respect to which Qingyuan Country Garden Co. has applied to register as a trademark in the PRC) in its business operation pursuant to a trademark license agreement entered into between Qingyuan Country Garden and Holiday Islands Hotel Co. on March 27, 2007.

We also own the domain names "bgy.cn," "bgy.com.cn," "countrygarden.cn" and "countrygarden.com.cn." The information contained on our websites is not part of this offering memorandum.

Insurance

We maintain public liability and assets insurance policies for our properties, the common facilities and the hotel operating areas of our properties. In addition, we carry social insurance for our employees, and our property management subsidiaries also maintain property management liability insurance coverage in connection with their business operations. We do not, however, maintain insurance coverage for non-performance of contract during construction and other risks associated with construction and installation works during the construction period. Consistent with what we believe to be customary practice in the property development industry in China, we also do not maintain insurance against personal injuries or property damage that may occur during the construction of our properties, except that we carry accidental insurance (i.e., employer's liability insurance) against personal injuries that may occur to construction workers.

To help ensure construction quality and safety, we have a set of standards and specifications for the construction workers to follow during the construction process. We engage qualified supervision companies to oversee the construction process. Under PRC law, the owner or manager of properties under construction bears civil liability for personal injuries arising out of construction work unless the owner or manager can prove that it is not at fault. Since we have taken the above steps to prevent construction accidents and personal injuries, we believe that we will generally be able to demonstrate that we were not at fault as the property owner if a personal injury claim is brought against us.

We believe the terms of our insurance policies are in line with industry practice in the PRC. However, our insurance coverage may not be sufficient for losses and damages that may arise in our business operations. See "Risk factors—Risks relating to our business—We do not have insurance to cover potential losses and claims in our operations" and "Regulation."

Employees

As of December 31, 2011, 2012 and 2013, we had approximately 35,206, 40,243 and 64,772 full-time employees, respectively. The following table provides a breakdown of our employees by responsibilities as of December 31, 2013:

Administration and Human Resources Management	2,147
Marketing and Sales	14,803
Finance Management	1,294
Property Project Management	7,341
Construction, fitting and Decoration Management	4,848
Property Management	23,825
Hotel	7,803
Others	2,661
	64,772

The remuneration package of our employees includes salary, bonus and other cash subsidies. In general, we determine employee salaries based on each employee's qualification, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raise, bonus and promotion. We are subject to social insurance contribution plans organized by the PRC local governments. In accordance with the relevant national and local labor and social welfare laws and regulations, we are required to pay, on behalf of our employees, a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance, maternity insurance and housing reserve fund. We believe the salaries and benefits that our employees receive are competitive in comparison with market rates.

Our employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. We believe our relationship with our employees is good. We have not experienced significant labor disputes which adversely affected or are likely to have an adverse effect on the operations of our business had occurred.

Environmental matters

We are subject to a variety of laws and regulations concerning environmental protection. See "Risk factors—Risks relating to our business—Potential liability for environmental problems could result in substantial costs." As of the date of this offering memorandum, we are not in material breach of any applicable environmental laws and regulations which has led to penalties imposed by the environmental authorities and there are no existing material legal proceedings, arbitrations or administrative penalties against us.

Legal proceedings

From time to time, we have been involved in legal proceedings or other disputes in the ordinary course of our business which are primarily disputes with our customers, contractors and employees, and we have not incurred significant legal costs and expenses in connection with these legal proceedings. We are not aware of any material legal proceedings, claims or disputes currently existing or pending against us that may have a material adverse impact on our business or our results of operations. See "Risk factors—Risks relating to our business—We may be involved in legal and other disputes arising out of our operations from time to time and may face significant liabilities as a result."

Regulation

Legal supervision relating to property sector in the PRC

A. Establishment of a property development enterprise

Pursuant to the "Law of the People's Republic of China on Administration of Urban Real Estate" (the "Urban Real Estate Law") (中華人民共和國城市房地產管理法) enacted by the Standing Committee of the National People's Congress on July 5, 1994, effective in January 1995 and as amended on August 2007 and in August 2009, a property developer is defined as "an enterprise which engages in the development and sale of property for the purposes of making profits." Under the "Regulations on Administration of Development of Urban Real Estate" (the "Development Regulations") (城市房地產開發經營管理條例) which was promulgated by the State Council and became effective on July 20, 1998, a property development enterprise must satisfy the following requirements: (1) having a registered capital of not less than RMB1 million and (2) having four or more full-time professional property/construction technicians and two or more full-time accounting officers with the relevant qualifications. The Development Regulations also stipulate that people's governments of the provinces, autonomous regions or municipalities directly under the central government may impose more stringent requirements regarding the registered capital and qualifications of professional personnel of a property development enterprise according to the local circumstances.

Pursuant to the Development Regulations, applications for registration of a property development enterprise have to be submitted to the department of administration of industry and commerce. The applicant must file a record with the property development authority in the location of the registration authority within 30 days of the receipt of its business license.

In May 2009, the State Council issued a "Notice on Adjusting the Percentage of Capital Fund for Investment Projects in Fixed Assets" (關於調整固定資產投資項目資本金比例的通知). The minimum internal capital ratio is 20% for ordinary commodity housing projects and affordable housing projects and 30% for other property projects.

B. Foreign-invested real estate enterprises

Foreign-invested real estate enterprises can be established in the form of sino-foreign equity joint venture, sino-foreign co-operative joint venture or wholly owned foreign enterprise according to the laws and administrative regulations relating to foreign-invested enterprises. Prior to the application for registration to the department of administration of industry and commerce, the enterprise must be approved by the authorities of commerce and have obtained an approval certificate for establishing a foreign-invested enterprise.

Under the Catalog of Guidance on Industries for Foreign Investment (2011 version) (the "Guidance Catalog") (外商投資產業指導目錄) (2011年修訂) which was jointly promulgated by MOFCOM and NDRC on December 24, 2011 and became effective on January 30, 2012, the real estate industry under restricted category covers the following:

- the development of a large scale of land lots to be operated by sino-foreign equity joint ventures or sino-foreign cooperative joint ventures only;
- the construction and operation of high-end hotels, premium office buildings, large theme parks and international conference centers; and

- real estate transactions in second-grade market, housing agents and brokerages.

Further, the construction and operation of villas by foreign investors is now in the prohibited category and other types of property development fall within the permitted category.

On July 11, 2006, the Ministry of Construction, MOFCOM, NDRC, PBOC, SAIC and SAFE jointly enacted the "Circular on Standardizing the Admittance and Administration of Foreign Capital in the Real Estate Market", or "Circular No. 171" (關於規範房地產市場外資准入和管理的意見). According to this circular, foreign investment in property markets must comply with the following requirements:

(a) Foreign institutions or individuals purchasing property in China not for their own residential use shall follow the principle of commercial existence and apply for establishment of foreign-invested enterprises under the regulations of foreign investment in property. Foreign institutions and individuals can only carry on their business, pursuant to the approved business scope, after obtaining the approvals from relevant authorities and upon completion of the relevant registrations.

(b) If the total investment of a foreign-invested real estate development enterprise exceeds or equals US$10 million, the registered capital must not be less than 50% of the total investment. If the total investment is less than US$10 million, the amount of the registered capital shall follow the existing regulations.

(c) The commerce authorities and the department of administration of industry and commerce are in charge of granting approval for establishment and effecting registration of foreign-invested real estate enterprises and issuing approval certificates for foreign-invested enterprises and business licenses which are only effective for one year. After paying for the land use rights, the enterprises should apply for the land use rights certificate by presenting the above-mentioned approval certificates and business licenses. With the land use rights certificate, the enterprises will receive an official approval certificate for a foreign-invested enterprise from the commerce authorities, and shall replace the business license with one that has the same operational term as the formal approval certificate for foreign-invested enterprise in the department of administration of industry and commerce, and then apply for tax registration with the tax authorities.

(d) Transfers of projects of or shares in foreign-invested real estate enterprises, and the acquisitions of domestic real estate enterprises by foreign investors should strictly follow the relevant laws, regulations and policies to obtain approvals. Foreign investors should submit: (i) the guarantee letters for the performance of the State-owned Land Use Rights Grant Contracts, Construction Land Planning Permit and Construction Work Planning Permit; (ii) Certificate of Land Use Rights; (iii) the certification on alteration of archival files issued by construction authorities; and (iv) the certification on the payment of tax issued by the relevant tax authorities.

(e) When acquiring domestic real estate enterprises by way of share transfer or otherwise, or purchasing shares from Chinese parties in sino-foreign equity joint ventures, foreign investors should make proper arrangements for the employees, settle the bank loans and pay the consideration in one single payment with its internal fund. Foreign investors with unsound financial track records shall not be allowed to conduct any of the aforementioned activities.

On May 23, 2007, MOFCOM and SAFE jointly issued the "Notice on Further Strengthening and Regulating the Approval and Supervision on Foreign Investment in Real Estate Sector in the PRC," (關於進一步加强、規範外商直接投資房地產業審批和監管的通知) which stipulates the following requirements for the approval and supervision of foreign investment in the property sector:

- foreign investment in the PRC property sector relating to luxury properties should be strictly controlled;

- before obtaining approval for the establishment of property entities with foreign investment, (i) both the land use rights certificates and housing ownership rights certificates should have been obtained or, (ii) contracts for obtaining land use rights or housing ownership rights should be entered into;

- entities which have been set up with foreign investment, need to obtain approval before they expand their business operations into property development, and entities which have been set up for property development operations need to obtain new approval in order to expand their property business operations;

- acquisitions of property entities and foreign investment in the property sector by way of "round-trip" investment(返程投資) should be strictly regulated. Foreign-investors should not avoid approval procedures by changing actual controlling persons;

- parties to property entities with foreign investment, should not in any way guarantee a fixed investment return;

- registration shall be immediately effected according to applicable laws with MOFCOM regarding the setup of property entities with foreign-investment, approved by local PRC governmental authorities;

- foreign exchange administration authorities and banks authorized to conduct foreign exchange business should not effectuate foreign exchange settlements regarding capital account items to those who fail to file with MOFCOM or fail to pass the annual reviews; and

- for those property entities which are wrongfully approved by local authorities for their setups, (i) MOFCOM should carry out investigations and order punishment and corrections, and (ii) foreign exchange administrative authorities should not carry out foreign exchange registrations for them.

On July 10, 2007, the General Affairs Department of SAFE issued the "Notice Regarding the Publication of the List of the First Batch of Property Development Projects with Foreign Investment That Have Properly Registered with MOFCOM" (關於下發第一批通過商務部備案的外商投資房地產專案名單的通知) ("Notice No. 130"). This regulation restricts the ability of foreign-invested property companies to raise funds offshore for the purposes of injecting such funds into the companies either through a capital increase or by way of shareholder loans. Notice No. 130 was repealed in May 2013, but its restrictions have been stipulated by several other regulations as follows:

- SAFE will no longer process foreign debt registrations or applications for purchase of foreign exchange, submitted by real estate enterprises with foreign investment that obtained authorization certificates from and registered with MOFCOM on or after June 1, 2007; and

- SAFE will no longer process foreign exchange registrations (or change of such registrations) or applications for sale and purchase of foreign exchange submitted by real estate enterprises with foreign investment that obtained approval certificates from local government commerce departments on or after June 1, 2007 but that have not registered with MOFCOM.

In June 2008, to strengthen regulation of real estate enterprises with foreign investment, MOFCOM issued the "Notice Regarding Completing the Registration of Foreign Investment in the Real Estate Sector"(關於做好外商投資房地產業備案工作的通知) ("Notice No. 23"). According to Notice No. 23, when a foreign-invested real estate enterprise is established or increases its registered capital, the provincial level MOFCOM is required to verify all records regarding such foreign-invested real estate enterprise. Notice No. 23 also requires that each foreign-invested real estate enterprise undertake only one approved property project.

On August 29, 2008, SAFE issued the "Circular on the Relevant Operating Issues Concerning Improving the Administration of Payment and Settlement of Foreign Exchange Capital of Foreign-Invested Enterprises," or "Circular No. 142" (關於完善外商投資企業外匯資本金支付結匯管理有關業務操作問題的通知). Pursuant to Circular No. 142, Renminbi fund from the settlement of foreign currency capital of a foreign-invested enterprise must be used within the business scope of the enterprise, as approved by the examination and approval department of the government, and cannot be used for domestic equity investment unless it is otherwise provided for in other regulations.

Under the Guidance Catalog, real estate enterprises with foreign investment are restricted from developing whole land lots and constructing and operating high-end hotels, premium office buildings, international conference centers, and large theme parks in China. According to the "Interim Provisions on Approving Foreign-Invested Projects" (外商投資項目核准暫行管理辦法) promulgated by NDRC in October 2004, local authorities may examine and approve (i) foreign-invested projects with total investment less than US$100 million within the category of encouraged or permitted foreign investments and (ii) foreign-invested projects with total investment less than US$50 million within the category of foreign investments subject to restrictions. Approval from NDRC is required for foreign-invested projects with total investment of US$100 million or more within the category of encouraged or permitted foreign investments and those with total investment of US$50 million or more within the category of foreign investments subject to restrictions. Further, apart from examination by NDRC, approval from the State Council is required for foreign-invested projects with total investment of US$500 million or more within the category of encouraged or permitted foreign investments and those with total investment of US$100 million or more within the category of foreign investments subject to restrictions. Additional approval from the development and reform authority at provincial level is required for projects that are subject to restrictions. In July 2008, NDRC issued the "Notice on Further Reinforcing and Regulating the Administration of Foreign-Invested Projects," (關於進一步加强和規範外商投資項目管理的通知) which requires that any capital increase and reinvestment in projects by foreign-invested enterprises should obtain approval from NDRC or its local counterpart.

On April 6, 2010, the State Council issued the "Opinions on Further Enhancing the Utilization of Foreign Investment" (關於進一步做好利用外資工作的若干意見), which provides that, except for the projects required to be approved by relevant departments of the State Council pursuant to the "Catalog of Investment Projects Subject to Government Approvals" (政府核准的投資項目目錄), a project within the encouraged or permitted industry categories under the Guidance Catalog may be approved by local government authorities, provided that the total investment (including additional invested capital) for such project is no more than US$300 million.

On May 4, 2010, NDRC issued the "Circular on Doing a Good Job in Delegating the Power to Verify Foreign-invested Projects" (關於做好外商投資項目下放核准權限工作的通知), specifying that the power to verify foreign invested projects shall be delegated and project verification procedures shall be simplified. The circular provides that, except for the projects that are required to be verified by relevant departments of the State Council in accordance with the Catalog of Investment Projects Subject to Government Approvals, the foreign invested projects which are within the encouraged or permitted industry categories under the Guideline Catalog shall be verified by NDRC at the provincial level, provided that such projects have a total investment (including additional invested capital) of no more than US$300 million. In addition, the circular specifies that, after the power to verify is delegated, project application and verification documents and verification conditions and procedures shall still be determined in accordance with the Tentative Administrative Measures for Verification of Foreign-invested Projects. According to the circular, the power to verify the projects within the restricted category under the Guideline Catalog is not delegated for the time being.

On June 10, 2010, MOFCOM released the "Circular on Issues Concerning Delegating the Examination and Approval Authority for the Foreign Investment" (商務部關於下放外商投資審批權限有關問題的通知). Under the circular, local authorities are granted the power to examine, approve and administrate the establishment and replacement of (i) foreign-invested enterprises which are within the encouraged and permitted categories under the Guidance Catalog and have a total investment of no more than US$300 million, and (ii) foreign-invested enterprises which are within the restricted category under the Guidance Catalog and have a total investment of no more than US$50 million.

In November 2010, MOFCOM promulgated the "Notice on Strengthening Administration of the Approval and Registration of Foreign Investment into Real Estate Industry" (關於加強外商投資房地產業審批備案管理的通知), which reiterated a number of these limitations on foreign-invested real estate enterprises.

C. Qualifications of a property developer

(a) Classifications and assessment of a real estate development enterprise's qualification

Under the "Provisions on Administration of Qualifications of Real Estate Developers" (the "Provisions on Administration of Qualifications") (房地產開發企業資質管理規定) promulgated by the Ministry of Construction in March 2000, a property developer is required to apply for registration of its qualifications according to the Provisions on Administration of Qualifications. An enterprise cannot engage in the development and sale of property without a qualification classification certificate for property development.

In accordance with the Provisions on Administration of Qualifications, property developers are classified into four classes. Developers with class 1 qualification are subject to preliminary examination and approval by the construction authority under the government of the relevant province, autonomous region or municipality directly under the central government and then final approval by the construction authority under the State Council. Procedures for approval of developers with class 2 or lower qualification shall be formulated by the construction authority under the government of the relevant province, autonomous region or municipality directly under the central government. A developer that passes the qualification examination will be issued a qualification certificate of the relevant class by the qualification examination authority. After a newly established property developer reports its establishment to the property development authority, the latter shall issue a provisional qualification certificate to the eligible developer within 30 days of receipt of the report. The provisional qualification certificate shall be effective for one year from the date of its issuance. The property development authority can extend the validity period for not more than two years after considering the actual business condition of the enterprise. Property developers are required to apply for a qualification classification by the property development authority within one month before the expiry of the provisional qualification certificate.

(b) The business scope of a property developer

Under the Provisions on Administration of Qualifications, a developer of any qualification classification may only engage in the development and sale of property within its approved scope of business and may not engage in business which is limited to another classification. A class 1 property developer is not restricted as to the scale of a property project to be developed and may undertake a property development project anywhere in the country. A class 2 property developer or lower may undertake a project with a GFA of less than 250,000 sq.m. and its specific scope of business shall be as approved by the construction authority under the government of the relevant province, autonomous region or municipality.

(c) The annual inspection of a property developer's qualification

Pursuant to the Provisions on Administration of Qualifications, the qualification of a property developer is required to inspected annually. The construction authority under the State Council or its authorized institution is responsible for the annual inspection of a class 1 property developer's qualification. Procedures for annual inspection of developers of a class 2 or lower qualification shall be formulated by the construction authority under the people's government of the relevant province, autonomous region or municipality.

D. Development of a property project

(a) Land for property development

Under the "Interim Regulations of the People's Republic of China on Assignment and Transfer of the Right to Use State-Owned Land in Urban Areas" (the "Interim Regulations on Assignment and Transfer") (中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例) promulgated and enforced by the State Council on May 19, 1990, a system of grant and transfer of the right to use state-owned land is adopted. A land user is required to pay a premium to the state as consideration for the grant of the land use rights within a certain term, and the land user can transfer, lease, mortgage or otherwise commercially use the land use rights within the term of use. Under the Interim Regulations on Assignment and Transfer and the Urban Real Estate law, the land administration authority under the local government of the relevant city or county is required to enter into a land grant contract with the land user for the grant of the land use rights. The land user is required to pay the land premium as provided for by the land grant contract. After payment in full of the land premium, the land user is required to register with the land administration authority and obtain a land use rights certificate evidencing the acquisition of land use rights. The Development Regulations provide that land use rights for a site intended for property development shall be obtained through government grant except for land use rights which may be obtained through allocation pursuant to the PRC laws or the stipulations of the State Council.

Under the "Regulations on the Assignment of State-Owned Land Use Rights through Competitive Bidding, Auction and Listing-for-Sale" (招標拍賣掛牌出讓國有土地使用權規定) which were promulgated by the Ministry of Land and Resources on May 9, 2002 and became effective on July 1, 2002, land for commercial use, tourism, entertainment and commodity housing development is assigned by way of competitive bidding, public auction or listing-for-sale. The procedures are as follows:

(a) The land authority under the people's government of the city and county (the "assignor") shall make an announcement at least 20 days prior to the date of the proposed competitive bidding, public auction or listing-for-sale. The announcement should include basic particulars such as land parcel, the qualification requirements of the bidder and auction applicants, methods and criteria on confirming the winning tender or winning bidder, and other conditions such as the deposit for the bid.

(b) The assignor shall conduct a qualification verification of the bidding applicants and auction applicants, inform the applicants who satisfy the requirements set out in the announcement and invite them to attend the competitive bidding, public auction or listing-for-sale.

(c) After determining the winning tender or the winning bidder by either competitive bidding, public auction or listing-for-sale, the assignor and the winning tender or winning bidder are then required to enter into a confirmation. The assignor should return the bidding or tender deposits to other bidding or auction applicants.

(d) The assignor and the winning tender or winning bidder are required to enter into a contract for the grant of state-owned land use rights according to the time and venue set out in the confirmation. The deposit of the bid paid by the winning tender or winning bidder will be used to set off part of the land premium for the grant of the state-owned land use rights.

(e) The winning tender or winning bidder is required to apply for the land registration after paying off the land grant premium in accordance with the state-owned land use rights grant contract. The people's government above the city and county level should issue the "Land Use Permit for State-Owned Land."

According to the "Notice of the Ministry of Land and Resources on Strengthening the Administration of Land Supply and Promoting the Sustainable Sound Development of Real Estate Market" (關於加强土地供應管理促進房地產市場持續健康發展的通知) enacted by the Ministry of Land and Resources on September 4, 2003, land use for luxurious commodity houses shall be stringently controlled and applications for land use for building villas will not be accepted. On May 30, 2006, the Ministry of Land and Resources issued the "Urgent Notice of Further Strengthening the Administration of the Land" (the "Urgent Notice") (關於當前進一步從嚴土地管理的緊急通知) stipulating that land for property development must be assigned by way of competitive bidding, public auction or listing-for-sale, development projects for villas are not be permitted, and all supply of land for such purposes and the handling of related land use procedure will be ceased from issuance date of the notice.

Under the Urgent Notice, the land authority should rigidly execute the "Model Text of the State-owned Land Use Rights Assignment Contract" (國有土地使用權出讓合同示範文本) and "Model Text of the State-owned Land Use Rights Assignment Supplementary Agreement (for Trial Implementation)" (國有土地使用權出讓合同補充協議示範文本(試行)) jointly promulgated by the Ministry of Land and Resources and SAIC. The document of the land grant should ascertain the requirement of planning, construction and land use such as the restriction of the dwelling size, plot ratio and the time limit of starting and completion. All these should be agreed in the land use rights grant contract.

Under the "Regulations on the Assignment of State-Owned Land for Construction Use Rights through Competitive Bidding, Auction and Listing-for-Sale" (招標招賣掛牌出讓國有建設用地使用權規定) which were promulgated by the Ministry of Land and Resource on September 28, 2007, and became effective on November 1, 2007, land for industrial use (including land for warehouses but not land for mining), commercial use, tourism, entertainment and commodity housing development or more than two competing users on one piece of land is required to be assigned by way of competitive bidding, public auction or listing-for-sale. The assignee should obtain the land use rights certificate after paying off the total premium. The relevant land use rights certificates will not be issued prior to full payment of the appropriate land premium, and no land use rights certificates will be issued pro rata based on partial payment received.

In November 2009, the Ministry of Finance, the Ministry of Land and Resources, PBOC, the PRC Ministry of Supervision and the PRC National Audit Office jointly promulgated the Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant (關於進一步加強土地出讓收支管理的通知). The notice raises the minimum down payment to 50% of the total land premium and requires the land premium to be fully paid within one year of signing a land grant contract, subject to limited exceptions.

On March 8, 2010, the Ministry of Land and Resources promulgated the Circular on Strengthening Real Estate Land Supply and Supervision (the "Circular") (關於加強房地產用地供應和監管有關問題的通知). Under the Circular, price for a given land transfer is required to be at least 70% of the benchmark price for land in the surrounding locality and the bidding deposit for such land transfer is required to be equal to at least 20% of the applicable minimum land premium. The Circular has made further strict provisions on land grant contract administration. The land grant contract shall be entered into within 10 working days after the land grant deal is closed, the down payment of 50% of the land premium (taking into account any deposits previously paid) shall be paid within one month as of the date of land grant contract, and the remaining shall be paid in accordance with provisions of the land grant contract within one year.

In September 2010, the Ministry of Land and Resources and MOHURD jointly promulgated the Notice on Further Strengthening Control and Regulation of Land and Construction of Property Development (關於進一步加強房地產用地和建設管理調控的通知), which stipulates, among other things, that: (i) at least 70% of land designated for construction of urban housing must be used for affordable housing, housing for resettlement of shanty towns and small to medium-sized ordinary commercial housing; in areas with high housing prices, the supply of land designated for small to medium-sized, price-capped housing must be increased; (ii) developers and their controlling shareholders are prohibited from participating in land auctions before the rectification of certain misconduct, including (1) illegal transfer of land use rights; (2) failure to commence required construction within one year from the delivery of land under land grant contracts due to such developers' own reasons; (3) noncompliance with the land development requirements specified in land grant contracts; and (4) crimes such as swindling land by forging official documents and illegal land speculation; (iii) developers are required to commence construction within one year from the date of delivery of land under the relevant land grant contract and complete construction within three years of commencement; (iv) development and construction of projects of low-density and large-sized housing must be strictly limited and the plot ratio of the planned GFA to the total site area of residential projects must be more than 1:1; and (v) the grant of two or more bundled parcels of lands and undeveloped land is prohibited.

In December 2010, the Ministry of Land and Resources promulgated the Notice on Strict Implementation of Policies Regarding Regulation and Control of Real Property Land and Promotion of the Healthy Development of Land Markets (關於嚴格落實房地產用地調控政策促進土地市場健康發展有關問題的通知), which provides, among other things, that; (i) cities and counties that have less than 70% of their land supply designated for affordable housing, housing for redevelopment of shanty towns or small/medium residential units must not provide land for large-sized and high-end housing before the end of this year; (ii) land and resource authorities in local cities and counties will report to Ministry of Land and Resources and provincial land and resource authorities, respectively regarding land with a premium rate of more than 50%; (iii) land designated for affordable housing which is used for property development against relevant policies or involved illegal income will be confiscated and the relevant land use rights will be withdrawn. Moreover, changing the plot ratio without approval is strictly prohibited.

On January 26, 2011, the State Council circulated "Notice on Further Regulating the Real Estate Market" (國務院辦公廳關於進一步做好房地產市場調控工作有關問題的通知), which provides for more stringent management of housing land supply, among other things, that participants or individuals bidding on any land unit shall show proof of funding sources.

According to the "Notice on Implementation Measures on Urban Housing Land Management and Regulation in 2011" (關於切實做好2011年城市住房用地管理和調控重點工作的通知) promulgated by the Ministry of Land and Resources in February 2011, construction for 10 million units of affordable housing units shall be implemented in 2011. It also requires that the target total supply of urban housing land shall not be lower than the annual average supply for the preceding two years.

According to the "Notice on Implementation Measures on Urban Housing Land Management and Regulation in 2012" (關於做好2012年房地產用地管理和調控重點工作的通知) promulgated by the Ministry of Land and Resources in February 2012, the target total supply of urban housing land shall not be lower than the annual average supply for the preceding five years.

According to the Circular on the Distribution of the Catalog for Restricted Land Use Projects (2012 Edition) and the Catalog for Prohibited Land Use Projects (2012 Edition) (關於印發（限制用地項目目錄）（2012年本）和（禁制用地項目目錄）（2012年本）的通知) promulgated by the Ministry of Land and Resources in May 2012, the transferred area of the residential housing projects should not exceed (i) seven hectares for small cities and towns, (ii) 14 hectares for medium-sized cities, and (iii) 20 hectares for large cities, and plot ratio must be more than 1.0.

On February 26, 2013, the General Office of the State Council issued the "Notice on Continuing to improve the Regulation and Control of Real Estate Market" (國務院辦公廳關於繼續做好房地產市場調控工作的通知), which requires, among other things, expanding ordinary commodity housing units and increasing the supply of land. The overall housing land supply in 2013 shall not be lower than the average actual land supply for the preceding five years.

(b) Property project development

i. Commencement of a property project and the idle land

Under the Urban Real Estate Law, those which have obtained the land use rights through an assignment must develop the land in accordance with the terms of use and within the period of commencement prescribed in the land use rights assignment contract. On June 1, 2012, the Ministry of Land and Resources revised and promulgated the "Measure for the Disposal of Idle Land" (閑置土地處置辦法), which further clarified the scope and definition of idle land, as well as the corresponding punishment measures compared to the old version. Pursuant to the new Measure for the Disposal of Idle Land, under the following circumstances, a parcel of land shall be defined as "idle land":

- any State-owned land for construction use, of which the holder of the land use right fails to start the construction and development thereof within one year after the commencement date of the construction and development work as agreed upon and prescribed in the contract for fee-based use of State-owned land for construction use, or the decision on allocation of State-owned land for construction use; and

- any State-owned land for construction use, of which the construction and development have been started but the area of land that is under construction and development is less than one third of the total area of land that should have been under construction and development or the amount invested is less than 25% of the total investment, and the construction and development of which has been suspended for more than one year.

If a parcel of land is deemed as idle land by a competent department of land and resources, unless otherwise prescribed by the new Measure for the Disposal of Idle Land, the land shall be disposed of in the following ways:

- where the land has remained idle for more than one year, the competent department of land and resources at the municipal or county level shall, with the approval of the people's government at the same level, issue a Decision on Collecting Charges for Idle Land to the holder of the land use right and collect the charges for idle land at the rate of 20% of the land assignment or allocation fee; and the said charges for idle land shall not be included in the production cost by the holder of the land use right; and

- where the land has remained idle for more than two years, the competent department of land and resources at the municipal or county level shall, with the approval of the people's government at the same level, issue a Decision on Taking Back the Right to Use the State-owned Land for Construction Use to the holder of the land use right.

On January 3, 2008, the State Council reiterated the abovementioned policies in the "Notice on Enhancing the Economical and Intensive Use of Land." (關於促進節約集約用地的通知) This notice states, among other things, that (i) policies in relation to the forfeiture of land use rights without compensation for land which has remained idle for more than two years shall be strictly implemented; (ii) if any land remains idle for one year, an idle land fee of 20% of the relevant land premium shall be levied; (iii) the prohibition of land supply for villa projects shall continue; (iv) the Ministry of Land and Resources and other authorities are required to research and commence the drafting of implementation rules concerning the levy of LAT on idle land; (v) in relation to the supply of residential land, planning conditions such as plot ratio limits and the number and type of units that can be constructed shall be taken into account in land grant contracts and allocation decisions to ensure that at least 70% of the total land grant for residential development will consist of low rental housing, economy housing, limited pricing housing and units of less than 90 sq.m. in size; and (vi) financial institutions are required to exercise caution when approving financing for any property developer who, after one year from the commencement date stipulated in the land grant contract, fails to complete at least one-third of the development of their project or provide at least 25% of the total investment in the project.

ii. Planning of a property project

According to the "Urban and Rural Planning Law of the People's Republic of China (replacing the previous "City Planning Law of the People's Republic of China" (中華人民共和國城市規劃法) since January 2008) (中華人民共和國城鄉規劃法), the "Administrative Measures on Planning of Grant and Transfer of Urban State-owned Land Use Rights" (城市國有土地使用權出讓轉讓規劃管理辦法) which were promulgated by the Ministry of Construction on December 4, 1992 and became effective on January 1, 1993 and the "Notice of the Ministry of Construction on Strengthening the Planning Administration of Grant of State-owned Land Use Rights" (關於加强國有土地使用權出讓規劃管理工作的通知) which was promulgated by the Ministry of Construction and became effective on December 26, 2002, after signing an assignment contract, a property developer shall apply for an Opinion on Construction Project's Site Selection and a Permit for Construction Site Planning from the city and county planning authority with the assignment contract. After obtaining a Permit for Construction Site Planning, a property developer shall organize the necessary planning and the design work with regard to planning and design requirements, and apply for a Permit for Construction Work Planning from city planning authority with the relevant approval documents.

On January 21, 2011, the "Regulations on the Expropriation of Buildings on State-owned Land and Compensation" (國有土地上房屋徵收與補償條例) was promulgated by the State Council, a summary of the important provisions is set forth below:

- Where a building of any entity or individual on state-owned land is expropriated for public interest, the owner of the expropriated building shall be fairly compensated;

- The people's government at the city or county level shall publish in a timely manner the public opinions solicited and the amendments made according to the public opinions;

- Before making a decision on building expropriation, the people's government at the city or county level shall make a social stability risk assessment according to the relevant provisions;

- The compensation granted to an owner by the people's government at the city or county level which makes the building expropriation decision shall include:

  (1) compensation for the value of the building expropriated;

  (2) compensation for the relocation or temporary settlement resulting from the building expropriation; and

  (3) compensation for the production or business interruption losses resulting from the building expropriation;

- The compensation for the value of the building expropriated shall not be less than the market price of real estate similar to the building expropriated on the date of announcement of the building expropriation decision;

- An owner may choose either monetary compensation or exchange of titles; and
- Compensation shall be made before relocation, and demolition and relocation with violence is prohibited.

iii. Construction of a property project

After obtaining the Permit for Construction Work Planning, a property developer is required to apply for a Construction Permit from the construction authority above the county level according to the "Measures for the Administration of Construction Permits for Construction Projects" (建築工程施工許可管理辦法) enacted by the Ministry of Construction on October 15, 1999 and revised and enforced on July 4, 2001.

iv. Completion of a property project

According to the Development Regulation, the "Regulation on the Quality Management of Construction Projects" (建設工程質量管理條例) enacted and enforced by the State Council on January 30, 2000, the "Administrative Measures for Reporting Details Regarding Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure" (房屋建築和市政基礎設施工程竣工驗收備案管理辦法) enacted by the Ministry of Construction in April 2000 and amended on October 19, 2009 and the "Provisions on Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure" (房屋建築和市政基礎設施工程竣工驗收規定) which were promulgated by the Ministry of Housing and Urban-Rural Development in December 2013, after completion of work for a project, a property developer is required to apply for the acceptance examination to the property development authority under the people's government on or above the county level and report details of the acceptance examination, upon which the "Record of acceptance examination upon project completion" is issued. For a housing estate or other building complex project, an acceptance examination is required to be conducted upon completion of the whole project and where such a project is developed in phases, separate acceptance examination is required to be carried out for each completed phase.

E. Property transactions

(a) Transfer of property

According to the Urban Real Estate Law and the "Provisions on Administration of Transfer of Urban Real Estate" (城市房地產轉讓管理規定) enacted by the Ministry of Construction on August 7, 1995 and revised on August 15, 2001, a property owner may sell, give or otherwise legally transfer a property to another person or legal entity. When transferring a building, the ownership of the building and the land use rights attached to the site on which the building is situated are transferred simultaneously. The parties to a transfer are required to enter into a property transfer contract in writing and register the transfer with the property administration authority having jurisdiction over the location of the property within 90 days of the execution of the transfer contract.

Where the land use rights were originally obtained by assignment, the real property may only be transferred on the condition that: (a) the assignment price has been paid in full for the assignment of the land use rights as provided by the assignment contract and a land use rights certificate has been obtained; and (b) if development is to be carried out according to the assignment contract and is a project in which buildings are being developed, development representing more than 25% of the total investment has been completed.

If the land use rights were originally obtained by assignment, the term of the land use rights after transfer of the property shall be the remaining portion of the original term provided by the land use rights assignment contract after deducting the time that has been used by the former land users. In the event that the transferee intends to change the use of the land provided in the original assignment contract, consent shall first be obtained from the original assignor and the planning administration authority under the local government of the relevant city or county and an agreement to amend the land use rights assignment contract or a new land use rights assignment contract shall be signed in order to, inter alia, adjust the land use rights assignment price accordingly.

If the land use rights were originally obtained by allocation, transfer of the real property shall be subject to the approval of the government vested with the necessary approval power as required under the regulations of the State Council. If the people's government vested with the necessary approval power approves such a transfer, the transferee shall complete the formalities for transfer of the land use rights, unless the relevant statutes require no transfer formalities, and pay the transfer price according to the relevant statutes.

(b) Sale of commodity properties

Under the "Regulatory Measures on the Sale of Commodity Properties" (商品房銷售管理辦法) which were promulgated by the Ministry of Construction on April 4, 2001 and became effective on June 1, 2001, sale of commodity properties can include both pre-completion and post-completion sales.

i. Permit of Pre-Completion Sale of Commodity Properties

According to the Development Regulations and the "Measures for Administration of Pre-completion Sale of Commodity Properties" (the "Pre-completion Sale Measures") (城市商品房預售管理辦法) enacted by the Ministry of Construction on November 15, 1994 and revised on August 15, 2001 and July 20, 2004, the pre-completion sale of commodity properties is subject to a permit system, under which a property developer intending to sell a commodity building before its completion is required to make the necessary pre-completion sale registration with the property development authority of the relevant city or county to obtain a permit of pre-completion sale of commodity properties. A commodity building can only be sold before completion provided that: (a) the assignment price has been paid in full for the assignment of the concerned land use rights and a land use rights certificate has been issued; (b) a Permit for Construction Work Planning and a Permit for Construction of Work have been obtained; (c) the funds invested in the development of the commodity properties put to pre-completion sale represent 25% or more of the total investment in the project and the progress of work and the completion and delivery dates have been ascertained; and (d) the pre-completion sale has been registered and a Permit for Pre-completion Sale of Commodity Properties has been obtained.

In addition, according to the "Regulations on Administration of Pre-completion Sale of Commodity Properties of Guangdong Province" (廣東省商品房預售管理條例) enacted by the Standing Committee of Guangdong Provincial People's Congress on August 22, 1998 and revised on October 14, 2000, and the "Notice on Adjusting Conditions of Image and Progress for Commodity Building Pre-sale Project in Guangdong Province" (關於調整商品房預售項目工程形象進度條件的通知) issued by the Guangdong Provincial Construction Bureau in January 2001, the following conditions are required to be fulfilled for the pre-completion sale of commodity properties in Guangdong: (a) the property developer has obtained a real property development qualification certificate and a business license; (b) the construction quality and safety monitoring procedures have been performed; (c) the structural construction and the toping-out must have been completed in respect of properties of not more than seven stories (including seven stories), and at least two-third of the structural construction must have been completed in respect of properties of more than seven stories; (d) a special property pre-completion sale account with a commercial bank in the place where the project is located has been opened; and (e) the properties, pre-completion sale project and its land use rights are free from any third party rights.

ii. Management of pre-completion sale proceeds of commodity properties

According to the Pre-completion Sale Measures, the proceeds obtained by a property developer from the advance sale of commercial houses must be used for the construction of the relevant projects. The specific measures for the supervision on proceeds from the advance sale of commodity properties shall be formulated by the property administrative departments.

iii. Conditions of the sale of post-completion commodity properties

Under the "Regulatory Measures on the Sale of Commodity Properties," commodity properties can may be put to post-completion sale only when the following preconditions have been satisfied: (a) the real estate development enterprise offering to sell the post-completion properties has a enterprise legal person business license and a qualification certificate of a property developer; (b) the enterprise has obtained a land use rights certificate or other approval documents of land use; (c) the enterprise has the permit for construction project planning and the permit for construction; (d) the commodity properties have been completed and been inspected and accepted as qualified; (e) the relocation of the original residents has been well settled; (f) the supplementary essential facilities for supplying water, electricity, heating, gas, communication, etc. have been made ready for use, and other supplementary essential facilities and public facilities have been made ready for use, or the schedule for construction and delivery date thereof have been specified; and (g) the property management plan has been completed.

Before the post-completion sale of a commodity building, a property developer is required to submit the Real Estate Development Project Manual and other documents showing that the preconditions for post-completion sale have been fulfilled to the property development authority for making a record.

iv. Regulations on sale of commodity properties

According to the Development Regulations and the Pre-completion Sale Measures, for the pre-completion sale of a commodity property, the developer is required to sign a contract on the pre-sale of the commodity property with the purchaser. The developer shall, within 30 days upon signing the contract, apply for registration and record the contract for pre-completion sale commodity property to the relevant administrative departments governing the property and land administration department of the city or country governments. The property administrative department is required to take the initiative to apply network information technology to gradually implement the web-based registration of pre-sale contracts.

Pursuant to the "Circular of the General Office of the State Council on Forwarding the Opinion of the Ministry of Construction and Other Department on Doing a Good Job of Stabilizing House Prices" (國務院辦公廳轉發建設部等部門關於做好穩定住房價格工作意見的通知) on May 9, 2005, there are several regulations concerning commodity properties sales:

- The buyer of a commodity building is prohibited from conducting any transfer of the pre-sale of the commodity building that he has bought but is still under construction. Before completion and delivery of an advance sale commodity building to the advance buyer, and before the advance buyer obtains the individual property ownership certificate, the property administration department shall not handle any transfer of the commodity building. If there is a discrepancy in the name of the applicant for property ownership and the name of the advance buyer in the advance sales contract, the property ownership registration administration shall not record the application of real estate ownership.

- A real name system for house purchase should be applied; and an immediate archival filing network system should be carried out for the pre-sale contracts of commodity properties.

On July 6, 2006, the Ministry of Construction, NDRC, and SAIC jointly enacted a "Notice on Reorganizing and Regulating Order in the Real Estate Transactions," (關於進一步整頓規範房地產交易秩序的通知) the details of which are as follows:

- The developer is required to start to sell the commodity properties within 10 days after receiving a "Permit for Pre-completion Sale of Commodity Properties." Without this permit, the pre-completion sale of commodity properties, as well as subscription (including reservation, registration and number-selecting) and acceptance of the any kind of pre-sale payments, is forbidden.

- The property administration authority should establish an immediate network system for pre-sale contracts of commodity properties and a system for the publication of property transaction information. The basic information of the commodity building, the schedule of the sale and the ownership status should be duly, truly and fully published in the network system and on the locale of sale. The advance buyer of a commodity building is prohibited from conducting any transfer of the advance sale of the commodity building that he has bought but is still under construction.

- Without the "Permit for Pre-completion Sale of Commodity Properties," no advertisement of the pre-completion sale of commodity properties can be published.

- Real estate enterprises with a record of serious irregularity or enterprises which do not satisfy the requirements of pre-completion sale of commodity properties are not allowed to take part in sale activities.

- The property administration authority should strictly carry out the regulations for the pre-completion sale contract registration and records and apply the real name system for property purchase.

On April 13, 2010, the MOHURD issued the "Notice on Further Enhancing the Supervision of the Real Estate market and Perfecting the Pre-sale System of Commodity Houses" (關於進一步加强房地產市場監管完善商品住房預售制度有關問題的通知). Pursuant to the notice, without the pre-sale approval, the commodity houses are not permitted to be pre-sold and the real estate developer is not allowed to charge the buyer any deposit or pre-payment or payment of the similar nature. In addition, the notice urges local governments to enact regulations on the sale of completed commodity properties in light of the local conditions, and encourages property developers to engage in the practice of selling completed commodity properties.

The "Provisions on Sales of Commodity Properties at Clearly Marked Price" (商品房銷售明碼標價規定) was promulgated by the NDRC on March 16, 2011 and became effective on May 1, 2011. According to the provisions, any real estate developer or real estate agency ("real estate operators") is required to mark the selling price explicitly and clearly for both newly-build and second-hand commodity properties. The provisions require real estate operators to clearly indicate to the public the prices and relevant fees of commodity properties, as well as other factors affecting the prices of commodity properties. With respect to the real estate development projects that have received property pre-sale license or have completed the filing procedures for the sales of constructed properties, real estate operators shall announce all the commodity properties available for sales at once within the specified time limit. Furthermore, with regard to a property that has been sold, real estate operators are obliged to disclose this information and to disclose the actual transaction price. Real estate operators cannot sell commodity properties beyond the stated price or charge any other fees not explicitly marked. Moreover, real estate operators may neither mislead property purchasers with false or irregular price marking, nor engage in price fraud by using false or misleading price marking methods.

(c) Mortgages of property

Under the Urban Real Estate Law and the "The Security Law of the People's Republic of China" (中華人民共和國擔保法) which was promulgated by the Standing Committee of the National People's Congress on June 30, 1995 and became effective on October 1, 1995, and the "Measures on the Administration of Mortgage of Buildings in Urban Areas" (城市房地產抵押管理辦法) which was promulgated by the Ministry of Construction in May 1997 and revised on August 15, 2001, mortgage refers to the act of a debtor, or a third party, who, without transferring the occupancy of the properties, charge those properties as security for the creditor's rights. When the debtor fails to pay his debt, the creditor has a right to obtain compensation, in accordance with the stipulations of the aforesaid law and regulation, by converting the properties into money or seek preferential payments from the proceeds from the auction or sale of the concerned properties. The obligation secured by a mortgagor shall not exceed the value of the properties mortgaged. After being mortgaged, the balance of value of the properties that exceeded the creditor's rights can be mortgaged for a second time, but the sum of the mortgage shall not exceed the value of the balance. When a mortgage is created on the ownership of a building on state-owned land legally obtained, a mortgage shall be simultaneously created on the land use rights of the land on which the building is erected. When the land use rights of state-owned lands acquired through means of assignment is mortgaged, the buildings on the land shall also be mortgaged at the same time. The land use rights of town and village enterprises cannot be mortgaged individually. When the buildings of the town and village enterprises are mortgaged, the land use rights occupied by the buildings shall also be mortgaged at the same time. The mortgagor and the mortgagee are required to sign a mortgage contract in writing. Within 30 days after a property mortgage contract has been signed, the parties to the mortgage are required to register the mortgage with the property administration authority at the location where the property is situated. A real estate mortgage contract shall become effective on the date of registration of the mortgage. If a mortgage is created on the real estate in respect of which a property ownership certificate has been obtained legally, the registration authority shall make an entry under the "third party rights" item on the original real estate ownership certificate and then issue a Certificate of Third Party Rights to Real Estate to the mortgagee. If a mortgage is created on the commodity building put to pre-completion sale or under construction, the registration authority shall record the details on the mortgage contract. If construction of a real property is completed during the term of a mortgage, the parties involved shall re-register the mortgage of the real property after the issuance of the certificates evidencing the ownership of the property.

In September 2010, PBOC and the CBRC jointly issued the "Notice on Relevant Issues Regarding the improvement of Differential Mortgage Loan Policies" (關於完善差別化住房信貸政策有關問題的通知), which provides, among other things, that (i) the minimum down payment is raised to 30% for all first home purchases; (ii) commercial banks in China shall suspend mortgage loans to purchasers (including the borrower, spouse and minor children) for their third or further residential property or to non-local residents who cannot provide documentation certifying payment of local tax or social security for longer than a one-year period; and (iii) all property companies with records of being involved in abuse of land, changing the land-use purpose or nature of use of land, postponing the construction commencement or completion date, hoarding or other non-compliance will be restricted from obtaining bank loans for new projects or extension of credit facilities. In addition, certain cities have promulgated measures to restrict the number of residential properties one family is allowed to purchase, such as Guangzhou, Shenzhen, Changzhou, Shanghai, Beijing, Suzhou, Nanjing, Tianjin, Wuhan, Ningbo, Fuzhou, Nanchang, Hangzhou and Dalian.

In November 2010, MOHURD, the Ministry of Finance, CBRC and PBOC jointly promulgated the "Notice on Relevant Issues Concerning Policies of Regulation of Individual Housing Reserve Loan" (關於規範住房公積金個人住房貸款政策有關問題的通知), which provides that, among other things: (i) where a first-time house purchaser (including the borrower, his or her spouse and minor children) uses housing reserve loans to buy an ordinary house for self-use with a unit floor area: (a) equal to or less than 90 square meters, the minimum down payment shall be at least 20%, (b) more than 90 square meters, the minimum down payment shall be at least 30%; (ii) for a second-time house purchaser using housing reserve loans, the minimum down payment shall be at least 50% with the minimum lending interest rate of 110% of the benchmark rate; (iii) the second housing reserve loan will only be available to families whose per capital housing area is below the average in locality and such loan must only be used to purchase an ordinary house for self-use to improve residence conditions; and (iv) housing reserve loans to families for their third and further residential property will be suspended.

On January 26, 2011, the State Council issued the "Notice on Further Strengthening Regulation and Control of Real Property Markets" (關於進一步做好房地產市場調控工作有關問題的通知), requiring: (i) a minimum down payment of at least 60% of the total purchase price with a minimum mortgage lending interest rate of 110% of the benchmark rate published by PBOC for the purchase of a second residential property; and (ii) in municipalities directly under the central government, cities listed on state plans, provincial capitals, and cities where the housing prices are overly high or increasing at an excessively high rate, purchasers (including their spouses and minor children) that are either local residents or non-local residents that can provide documentation certifying payment of local tax or social security for longer than a specified time period, are not permitted to purchase a second (or further) residential property, and purchasers (including their spouses and minor children) that are non-local residents that are unable to provide documentation certifying payment of local tax or social security for longer than a specified time period, are not permitted to purchase any residential properties. In order to implement the Notice on Further Strengthening Regulation and Control of Real Property

Markets, certain cities, including Beijing, Shanghai, Chengdu, Qingdao and Jinan, have promulgated measures to restrict the number of residential properties one family is allowed to purchase.

The people's governments of certain cities, such as Beijing, Shanghai, Guangzhou, Tianjin, Nanjing, Chengdu, Wuxi, Qingdao, Hangzhou, Xi'an, Changzhou, Shenyang and Dalian, had respectively promulgated local measures for restriction of housing purchases to implement the Notice of the State Council on Issues Related to Further Enhancing the Regulation and Control of the Real Estate Market (國務院辦公廳關於進一步做好房地產市場調控工作 有關問題的通知).

On February 26, 2013, the PRC government further adopted more strict policies to restrict properties purchase, including increasing down payment ratios and interest rates for loans to purchasers of second homes in cities where the housing price is growing excessively, and imposing individual income tax at a rate of 20% on the gains generated from the sale of a self-owned property. In the third quarter of 2013, several cities, including Guangzhou, Shanghai and Hangzhou, have increased the minimum down payment for purchasers of second homes to 70% of the purchase price.

(d) Lease of buildings

On December 1, 2010, the Ministry of Housing and Urban-Rural Development issued the "Administrative Measures for Commodity Housing Tenancy" (商品房屋租賃管理辦法), according to which, the parties to a housing tenancy are required to go through the housing tenancy registration formalities with the competent construction (real estate) departments of the municipalities directly under the PRC central government, cities and counties where the housing is located within 30 days after the housing tenancy contract is signed. The relevant construction (real estate) departments are authorized to impose a fine below RMB1,000 on individuals, and a fine between RMB1,000 and RMB10,000 on other violators who are not natural persons who fail to comply with the regulations within the specified time limit. The above measures came into effect on February 1, 2011.

F. Property financing

PBOC issued the "Circular on Further Strengthening the Management of Loans for Property Business" (關於進一步加強房地產信貸業務管理的通知) on June 5, 2003 to specify the requirements for banks to provide loans for the purposes of property development and individual home mortgage as follows:

(a) The property loan by commercial banks to real estate enterprises shall be granted only under the title of property development loan and it is strictly forbidden to extend such loans as a current capital loan for property development project or other loan item. No lending of any type shall be granted to enterprises which have not obtained the land use rights certificates, construction land permit, construction planning permit and construction work permit;

(b) Commercial banks shall not grant loans to property developers to pay off land premium; and

(c) Commercial banks may only provide mortgage loans to individual buyers when the main structural buildings have been topped out. When a borrower applies for individual home loans for his first residential unit, the down payment remains at 20%. In respect of his loan application for an additional purchase of residential unit(s), the percentage of the first installment shall be increased.

Pursuant to the "Guidance on Risk Management of Property Loans of Commercial Banks" (商業銀行房地產貸款風險管理指引) issued by China Banking Regulatory Commission on September 2, 2004, any property developer applying for property development loans is required to have at least 35% of capital funds required for the development.

According to the "Notice of the People's Bank of China on the Adjustment of Commercial Bank Housing Loan Policies and the Interest Rate of Excess Reserve Deposit," (中國人民銀行關於調整商業銀行住房信貸政策和超額儲備金存款利率的通知) enacted by PBOC on March 16, 2005, starting from March 17, 2005, the down payment for individual homes increased from 20% to 30% in cities and areas where property prices grow too quickly. The commercial banks can independently determine scope of such property price rise according to specific situations in different cities or areas.

On May 24, 2006, the State Council passed the "Opinion of the Ministry of Construction and Other Departments on Adjusting the Housing Supply Control Structure and Stabilizing the Property Prices." (關於調整住房供應結構穩定住房價格的意見) The regulations provide the following:

(a) Tightening the control of advancing loan facilities. The commercial banks are not allowed to advance their loan facilities to property developers which do not have the required 35% or more of the total capital for the construction projects. The commercial banks should be prudent in granting loan facilities and revolving credit facilities in any form to the property developers who have a large number of idle land and unsold commodity properties. Banks should not accept mortgages of commodity properties remaining unsold for three years or longer;

(b) From June 1, 2006 and onward, purchasers need to pay a minimum of 30% of the purchase price as down payment, except for apartments with a floor area of 90 sq.m. or less for residential purposes, for which the existing requirement of 20% of the purchase price as down payment remains unchanged.

According to the Circular on Standardizing the Admittance and Administration of Foreign Capital in Real Estate Market, foreign-invested real estate enterprises which have not paid up their registered capital fully, or failed to obtain a land use rights certificate, or with under 35% of the capital for the project, will not be allowed to obtain a loan in or outside China, and foreign exchange administration departments will not approve any settlement of foreign loans by such enterprises.

On May 23, 2007, MOFCOM and SAFE jointly issued the "Notice on Further Strengthening and Regulating the Approval and Supervision on Foreign Investment in Real Estate Sector in the PRC" (關於進壹步加強規範外商直接投資房地產業審批和監管的通知). On November 12, 2007, the General Affairs Department of SAFE issued the "Reply Regarding Issues Related to Foreign Debt Registration of Foreign Invested Real Estate Enterprises" (國家外匯管理局綜合司關於外商投資房地產企 業外債登記有關問題的批復). On April 28, 2013, SAFE issued the "Notice Regarding Promulgation of Administrative Measures on Foreign Debt Registration" (國家外匯管理局關於發布《外債登記管理辦法》的通知), which became effective on May 13, 2013 and contains an appendix named the Operating Guidelines for Foreign Debt Registration Administration (外債登記管理操作指引). These notices indicate that SAFE will not process any foreign debt registrations or foreign debt applications for the settlement of foreign exchange submitted by real estate enterprises with foreign investment that obtained authorization certificates from and registered with MOFCOM on or after June 1, 2007.

On September 27, 2007, PBOC and the CBRC issued the "Circular on Strengthening the Credit Management for Commercial Real Property," (關於加強商業性房地產信貸管理的通知) with a supplement issued in December 2007. The circular aims to tighten the control over property loans from commercial banks to prevent excessive credit granting. The measures adopted include:

- for a first time home buyer, increasing the minimum amount to 30% of the purchase price as down payment where the property has a unit floor area of 90 sq.m. or above and the purchaser is buying the property as for own residence;

- for a second time home buyer, increasing (i) the minimum amount of down payment to 40% of the purchase price and (ii) the minimum mortgage loan interest rate to 110% of the relevant PBOC benchmark bank lending interest rate. If a member of a family (including the buyer, his/her spouse and their children under 18) finances the purchase of a residential unit, any member of the family that buys another residential unit with loans from banks will be regarded as a second time home buyer;

- for a commercial property buyer, (i) requiring banks not to finance any purchase of pre-sold properties, (ii) increasing the minimum amount of down payment to 50% of the purchase price, (iii) increasing the minimum mortgage loan interest rate to 110% of the relevant PBOC benchmark bank lending interest rate, and (iv) limiting the terms of such bank loans to no more than 10 years, although commercial banks are allowed flexibility based on its risk assessment;

- for a buyer of commercial/residential dual-purpose properties, increasing the minimum amount of down payment to 45% of the purchase price, with the other terms to be decided by reference to commercial properties; and

- prohibiting commercial banks from providing loans to property developers which have been found by relevant government authorities to be holding excessive amounts of land and properties.

In addition, commercial banks are also prohibited from providing loans to projects that have less than 35% of capital funds (proprietary interests), or where there is failure to obtain land use rights certificates, construction land planning permits, construction works planning permits and construction permits. Commercial banks are also prohibited from accepting commercial premises that have been vacant for more than three years as collateral for loans. In principle, property development loans provided by commercial banks should only be used for projects in areas where the commercial bank is located. Commercial banks may not provide loans to property developers to finance the payment of land use rights grant fees.

According to the notice on "Issues on Enlarging the Floating Range of the Downward Movement of Interest Rates for Individual Mortgage Loans," (關於擴大商業性個人住房貸款利率下浮幅度等有關問題的通知) issued by PBOC on October 22, 2008 and effective on October 27, 2008, the PRC government lowered the minimum interest rate for individual mortgage loans to 70% of the corresponding PBOC benchmark bank lending rates. Further, the minimum down payment of residential properties was lowered to 20%.

In January 2010, the General Office of the State Council issued a "Circular on Facilitating the Stable and Healthy Development of Property Market" (關於促進房地產市場平穩健康發展的通知), adopting a series of measures to strengthen and improve the regulation of the property market, stabilize market expectations and facilitate the stable and healthy development of the property market. These include, among others, measures to increase the supply of affordable housing and ordinary commodity housing, provide guidance for the purchase of property, restrain speculation of property, and strengthen risk prevention and market supervision. Additionally, it explicitly requires a family (including a borrower, his or her spouse and children under 18), that has already purchased a residence through mortgage financing and has applied to purchase a second or additional residences through mortgage financing, to pay a minimum down payment of 40% of the purchase price.

On April 17, 2010, the State Council Issued Notice on Resolutely Curbing the Rapid Rising of the House Price in Certain Cities (堅决遏制部分城市房價過快上漲的通知) (the "April 17 Notice"), which provides that where the first home purchaser (including a borrower, his or her spouse and children under 18) purchases a residence with a unit floor area of more than 90 sq.m. for self use, the minimum down payment is required not to be less than 30%; where for the second home buyers that use mortgage financing, it is required that the minimum down payment is required to be 50% of the purchase price with minimum mortgage lending interest rate at the rate of 110% of the benchmark rate published by PBOC; where a third or further buyers that use mortgage financing, the minimum down payment and interest rate thereof is required to be substantially further raised. The April 17 Notice, further requires that in cities where property prices are overly high with excessive price hike and strained housing supply, commercial banks may in light of risk exposure suspend extending bank loans for a third or further buyers; also provision of housing loans shall be suspended to non-local residents who cannot present the local tax returns or social insurances certification of more than one year.

On May 26, 2010, the MOHURD, PBOC and the CBRC jointly issued the "Circular on Regulating the Criteria for Identifying the Second Residential Properties in Connection with Personal Commercial Housing Loans" (關於規範商業性個人住房貸款中第二套住房認定標準的通知), which provides, among others, that the number of residential properties owned by an individual property purchaser who is applying for mortgage loans is required to be determined by taking into account the total number of residential properties owned by the family of such purchaser (including the purchaser and his or her spouse and children under the age of 18 years). In addition, the circular depicts a number of circumstances under which different credit policies shall be applied in connection with purchases of the second or further residential property.

In September 2010, PBOC and the CBRC jointly issued the "Notice on Relevant Issues Regarding the improvement of Differential Mortgage Loan Policies" (關於完善差別化住房信貸政策有關問題的通知), which provides, among other things, that (i) the minimum down payment is increased to 30% for all first home purchases; (ii) commercial banks in China are required to suspend mortgage loans to purchasers (including the borrower, spouse and minor children) for their third or further residential property or to non-local residents who cannot provide documentation certifying payment of local tax or social security for longer than a one-year period; and (iii) all property companies with records of being involved in abuse of land, changing the land-use purpose, postponing the construction commencement or completion date, hoarding or other non-compliance will be restricted from obtaining bank loans for new projects or extension of credit facilities. In addition, certain cities have promulgated measures to restrict the number of residential properties one family is allowed to purchase, such as Guangzhou, Shenzhen, Suzhou, Nanjing, Tianjin, Wuhan, Ningbo, Fuzhou, Nanchang, Hangzhou and Dalian.

In November 2010, MOHURD and SAFE jointly promulgated the "Notice on Further Regulating Administration of Purchase of Houses by Overseas Institutions and Individuals" (關於進一步規範境外機構和個人購房管理的通知), pursuant to which, a foreign individual can only purchase one house for self-use within the PRC and an overseas institution which has established a branch or representative office in the PRC can only purchase non-residential houses for business use in the city where it is registered within the PRC.

On January 26, 2011, the State Council issued the "Notice on Further Strengthening Regulation and Control of Real Property Markets" (關於進一步做好房地產市場調控工作有關問題的通知), which: (i) imposes a minimum down payment of at least 60% of the total purchase price with a minimum mortgage lending interest rate of 110% of the benchmark rate published by PBOC for the purchase of a second residential property; and (ii) in municipalities directly under the central government, cities listed on state plans, provincial capitals, and cities where the housing prices are overly high or increasing at an excessively high rate, purchasers (including their spouses and minor children) that are local residents with two or more residential properties, non-local residents with one or more residential properties, or non-local residents that are unable to provide documentation are not permitted to certifying payment of local tax or social security for longer than a specified time period, purchase any residential properties. In order to implement the Notice on Further Strengthening Regulation and Control of Real Property Markets, certain cities, including Beijing, Shanghai, Chengdu, Qingdao and Jinan, have promulgated measures to restrict the number of residential properties one family is allowed to purchase.

On February 26, 2013, the General Office of the State Council issued the "Notice on Continuing to Improve the Regulation and Control of the Real Estate Market" (國務院辦公廳關於繼續做好房地產市場調控工作的通知), pursuant to which, in cities where the housing price are increasing at an excessively high rate, the local counterparts of the PBOC may further increase down payment ratios and interest rates for loans to purchase second properties in accordance with the price control policies and targets of the corresponding local governments. In the third quarter of 2013, several cities, including Guangzhou, Shanghai and Hangzhou, have increased the minimum down payment for purchasers of second residential properties to 70% of the purchase price.

G. Insurance of a property project

There are no mandatory provisions in the PRC laws, regulations and government rules which require a property developer to take out insurance policies for its property projects.

In light of the "Construction Law of the People's Republic of China" (中華人民共和國建築法) which was promulgated by the Standing Committee of the National People's Congress on November 1, 1997, and became effective on March 1, 1998), and which was subsequently amended on April 22, 2011 (with the amendments became effective on July 1, 2011), construction enterprises must maintain accident and casualty insurance for workers engaged in dangerous operations. In the "Opinions of the Ministry of Construction on Strengthening the Insurance of Accidental Injury in the Construction Work" (關於加強建築意外傷害保險工作的指導意見) promulgated by the Ministry of Construction on May 23, 2003, the Ministry of Construction further emphasized the importance of insurance to cover accidental injury in construction work and put forward detailed guidance. The "Guidance on the Insurance of Accidental Injury in the Construction Work of Guangdong Province" (廣東省建築意外傷害保險工作導則) enacted by the construction department of Guangdong Province on September 8, 2004 prescribes the scope, object, term, coverage, amount and premium of insurance for accidental injury. It further emphasizes that the persons who have already been insured for work-related injury insurances still need accidental injury insurance when he or she takes part in the on-site construction work. According to the common practice of the property industry in Guangdong, except for the accidental injury insurance, construction companies are usually required to submit insurance proposals in the course of tendering and bidding for construction projects.

Construction companies are required to pay for the insurance premium at their own costs and take out various types of insurance to cover their liabilities, such as property risks, third party's liability risk, performance guarantee in the course of construction and all-risks associated with the construction and installation work throughout the construction period. The requirements for insurance for all the aforementioned risks shall cease immediately after the completion and acceptance upon inspection of construction.

H. Major taxes applicable to property developers

(a) Income tax

According to the "PRC Enterprise Income Tax Law" (中華人民共和國企業所得稅法) which was promulgated by the National People's Congress on March 16, 2007 and became effective on January 1, 2008, a uniform income tax rate of 25% is applied towards foreign-invested enterprises and foreign enterprises which have set up production and operation facilities in the PRC as well as PRC enterprises.

Furthermore, the PRC Enterprise Income Tax Law and its implementation provide that an income tax rate of 10% is generally be applicable to dividends payable to non-PRC enterprise investors which are derived from sources within the PRC, unless there exists a tax treaty between the PRC and the relevant jurisdictions in which such non-PRC enterprise shareholders reside whereupon the relevant tax may be reduced or exempted.

(b) Business tax

Pursuant to the "Interim Regulations of the People's Republic of China on Business Tax" which was promulgated by the State Council on December 13, 1993 and became effective on January 1, 1994 as amended on November 10, 2008 and its "Detailed Implementation Rules on the Provisional Regulations of The People's Republic of China on Business Tax" issued by the Ministry of Finance on December 25, 1993, the tax rate on transfer of immovable properties, their superstructures and attachments is 5%.

(c) Land appreciation tax

According to the requirements of the "Provisional Regulations of The People's Republic of China on Land Appreciation Tax" (the "Land Appreciation Provisional Regulations") (中華人民共和國土地增值稅暫行條例) which was promulgated on December 13, 1993 and became effective on January 1, 1994, and the "Detailed Implementation Rules on the Provisional Regulations of The People's Republic of China on Land Appreciation Tax" (the "Land Appreciation Detailed Implementation Rules") (中華人民共和國土地增值稅暫行條例實施細則) which was promulgated and became effective on January 27, 1995, any appreciation gained from taxpayer's transfer of property is subject to LAT. LAT is set at four different rates: 30% on appreciation not exceeding 50% of the sum of deductible items; 40% on appreciation exceeding 50% but not exceeding 100% of the sum of deductible items; 50% on appreciation exceeding 100% but not exceeding 200% of the sum of deductible items; and 60% on appreciation exceeding 200% of the sum of deductible items. The deductible items include the following:

- amount paid for obtaining the land use rights;

• costs and expenses for development of land;

• costs and expenses of new buildings and ancillary facilities, or estimated prices of old buildings and constructions;

• related tax payable for transfer of property; and

• other deductible items as specified by MOF.

According to the requirements of the Land Appreciation Provisional Regulations, the Land Appreciation Detailed Implementation Rules and the Notice issued by the MOF in respect of the "Levy and Exemption of Land Appreciation Tax for Development and Transfer Contracts Signed before January 1, 1994" (關於對1994年1月1日前簽訂開發及轉讓合同的房地產徵免土地增值稅的通知) which was announced by the MOF and State Administration of Taxation on January 27, 1995, LAT is exempted under any one of the following circumstances:

• For ordinary standard residential properties (i.e. residential properties built in accordance with the local standard for general civilian residential properties and not deluxe apartments, villas, resorts etc.) where the appreciation amount does not exceed 20% of the sum of deductible items;

• Where property taken over and repossessed according to laws due to the construction requirements of the State;

• Individuals who relocate as a result of redeployment of work or improvement of living standards transfer their self-used residential property where they have been living for 5 years or more, and after obtaining tax authorities' approval;

• For property transfer contracts which were signed before January 1, 1994, whenever the properties are transferred;

• If the property assignment contracts were signed before January 1, 1994 or the project proposal has been approved and that capital was injected for development in accordance with the conditions agreed, LAT shall be exempted if the properties are transferred for the first time within five years after January 1, 1994. The date of signing the contract shall be the date of signing the sale and purchase agreement. For particular property projects approved by the Government for the development of the entire piece of land and long-term development, if the properties are transferred for the first time after the five-year tax-free period, after auditing being conducted by the local financial and tax authorities, and approved by the MOF and the State Administration of Taxation, the tax-free period would be appropriately prolonged.

After the issuance of the Land Appreciation Provisional Regulations and the Land Appreciation Detailed Implementation Rules, due to the relatively long period required for property development and transfer, many districts, while they were implementing the regulations and rules, did not mandatorily require the real estate enterprises to declare and pay LAT. Therefore, in order to assist the local tax authorities in the collection of LAT, the MOF, State Administration of Taxation, the Ministry of Construction and the Ministry of Land and Resource had separately and jointly issued several notices to restate the following: After the assignment contracts are signed, taxpayers should declare the tax to the local tax authorities where the property is located, and pay LAT in accordance in the amount calculated by the tax authority and within the specified time limit. For those who fail to acquire proof of tax payment or tax exemption from the tax authorities, the property administration authority shall not process the relevant title change procedures, and shall not issue the property title certificate.

The State Administration of Taxation also issued the "Notice issued by State Administration of Taxation in respect of the Serious Handling of Administration Work in relation to the Collection of Land Appreciation Tax" (關於認真做好土地增值稅徵收管理工作的通知) on July 10, 2002 to request local tax authorities to modify the management system of LAT collection and operation procedures, to build up a proper tax return system for LAT, and to improve the methods of pre-levying for the pre-sale of property. That notice also pointed out the preferential policy of LAT exemption for the first time transfer of properties under property development contracts signed before January 1, 1994 or a project proposal that has been approved and for which capital was injected for development has expired, and that such tax shall be levied again.

The State Administration of Taxation issued the "Notice of State Administration of Taxation in respect of the Strengthening of Administration Work in relation to the Collection of Land Appreciation Tax" (關於加強土地增值稅管理工作的通知) on August 2, 2004 and the "Notice of State Administration of Taxation in respect of the Further Strengthening of Administration Work in relation to the Collection of Land Appreciation Tax and Land Use Tax in Cities and Towns" (關於進一步加強城鎮土地使用稅和土地增值稅徵收管理工作的通知) on August 5, 2004. The aforesaid notices point out that the administration work in relation to the collection of LAT should be further strengthened. The preferential policy of LAT exemption for the first time transfer of properties under property development contracts signed before January 1, 1994 has expired and such tax shall be levied again. Where such taxes were still not levied, the situation should be corrected immediately. Also, the notice required that the system of tax declaration and tax sources registration in relation to LAT should be further improved and perfected.

On March 2, 2006, the MOF and State Administration of Taxation issued the "Notice of Certain Issues Regarding Land Appreciation Tax." (關於土地增值稅若干問題的通知) The notice clarifies the relevant issues regarding LAT as follows:

(a) Tax Collection and Exemption in the Sale of Ordinary Standard Residential Properties

The notice sets out the recognized standards for ordinary standard residential properties. Where any developers build ordinary standard residential properties or commercial properties, the value of land appreciation shall be assessed individually. No retroactive adjustment will be made in respect of ordinary standard residential properties for which application for tax exemption has been filed before the notice is issued and for which LAT exemption has been granted by the tax authority on the basis of the standards of ordinary residential properties originally set down by the people's government of the province, autonomous region or municipality directly under the Central Government.

(b) Advance Collection and Settlement of LAT

- All regions shall further improve the measures for the advance collection of LAT, and decide the advance collection rate in a scientific and reasonable manner, and adjust it at a proper time according to the level of value appreciation in the property industry and market conditions within the region and on the basis of the specific property categories, namely, ordinary standard residential properties, non-ordinary standard residential properties and commercial properties. After a project is completed, the relevant settlement shall be handled in a timely manner, with any overpayment refunded or any underpayment being made up.

• If any tax pre-payment is not paid within the advance collection period, overdue fines will apply as of the day following the expiration of the prescribed advance collection period.

• As to any property project that has been completed and gone through the acceptance, where the floor area of the property as transferred makes up 85% or more in the saleable floor area, the tax authority may require the relevant taxpayer to conduct the settlement of LAT on the transferred property according to the matching principles regarding the proportion between the income generated from the transfer of property and the deductible items. The specific method of settlement shall be prescribed by the local tax authority.

On December 28, 2006, the State Administration of Taxation issued the "Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises" (關於房地產開發企業土地增值稅清算管理有關問題的通知) which came into effect on February 1, 2007. The notice sets out further provisions concerning, among other things, the settlement of LAT by property developers by clarifying issues on responsibility for the settlement of LAT, requirements, materials to be submitted, auditing and verification, recognition of revenue of indirect sale and self-use properties, deductible items and the handling of transfer after tax is imposed and settled. Local provincial tax authorities can formulate their own implementation rules in accordance with the notice and local situation.

Pursuant to the notice, a property developer shall settle and clear the LAT payment of its development projects that meet certain criteria with the tax authorities in accordance with the applicable LAT tax rates. The LAT is required to be settled for projects approved by the competent authorities; and for projects developed in different stages, the LAT is required to be settled in stages. LAT must be settled if (1) the property development project has been completed and fully sold; (2) the property developer transfers the whole in completed development project; or (3) the land-use rights with respect to the project is transferred. In addition, the relevant tax authorities may require the developer to settle the LAT if either of the following criteria is met: (1) for completed property development projects, the transferred GFA represents more than 85% of total salable GFA, or the proportion represented is less than 85%, but the remaining salable GFA has been leased out or used by the developer; (2) the project has not been sold out for more than three years after obtaining the sale or pre-sale permit; (3) the developer applies for cancellation of the tax registration without having settled the relevant LAT; or (4) other conditions stipulated by the tax authorities.

The notice also indicates that if a property developer satisfies any of the following circumstances, the tax authorities will levy and collect LAT as per the levying rate no lower than the pre-payment rate with reference to the bearing rate of LAT of local enterprises with a similar development scale and income level: (i) failure to maintain an account book as required by law or administrative regulation; (ii) destroying the account book without authorization or refusing to provide taxation information; (iii) the accounts are disorganized or illegible, or cost materials, income vouchers and cost vouchers are damaged and incomplete, making it difficult to determine transferred income or amount of deductible items; (iv) failure to go through LAT settlement within the prescribed period without being remedied within the period required by the relevant tax authorities; (v) the basis for tax calculation as submitted is obviously low without justifiable cause. Local provincial tax authorities can formulate their own implementation rules in accordance with the notice and local situation.

To further strengthen LAT collection, in May 2009, the State Administration of Taxation released the "Rules on the Administration of the Settlement of Land Appreciation Tax" (土地增值稅清算管理規程), which became effective on June 1, 2009. The rules reiterated the circumstances under which the LAT must be settled, the criteria that are to be met for relevant tax authorities to require the settlement of LAT and the circumstances under which the tax authorities shall levy and collect LAT as prescribed by the aforesaid notice issued on December 28, 2006. The rules further stipulate detailed procedures for the examination and verification of settlement of LAT to be carried out by relevant tax authorities.

On May 19, 2010, the SAT issued the "Circular on Issuers Concerning Settlement of Land Appreciation Tax" (關於土地增值稅清算有關問題的通知) to strengthen the settlement of LAT. The circular clarifies certain issues with respect to calculation and settlement of the land appreciation tax, such as (i) the recognition of the revenue upon the settlement of LAT, and (ii) the deduction of fees incurred in connection with the property development.

On May 25, 2010, the SAT issued the "Notice on Strengthening the Collection Land Appreciation Tax" (關於加強土地增值稅征管工作的通知), which requires the minimum LAT prepayment rate be 2% for provinces in the eastern region, 1.5% for provinces in the central and northeastern regions, and 1% for provinces in the western region. According to the notice, the local tax bureaus shall determine the applicable LAT prepayment rates based on the types of the properties.

(d) Deed tax

Pursuant to the "Interim Regulations of the People's Republic of China on Deed Tax" (中華人民共和國契稅暫行條例) which were promulgated by the State Council on July 7, 1997 and became effective on October 1, 1997, the transferee, whether an entity or individual, of the title to a land site or building in the PRC shall have to pay deed tax. The rate of deed tax is 3%–5%. Provincial, regional or municipal governments directly under the central government may, within the aforesaid range, determine and report their effective tax rates to the MOF and the State Administration of Taxation for the record.

In October 2008, the Ministry of Finance and the State Administration of Taxation issued the "Notice on the Adjustments to Taxation on Real Property Transactions" (關於調整房地產交易環節稅收政策的通知), pursuant to which, from November 1, 2008, the rate of deed tax has been reduced to 1% for a first-time home buyer of an ordinary residence with a unit floor area less than 90 square meters. Individuals who sell or purchase residential properties are temporarily exempted from stamp duty and who sell residential properties are temporarily exempted from land value-added tax. However the aforesaid preferential policy regarding deed tax has been replaced by the "Notice on Adjustment of Preferential Policies Regarding Deed Tax and Individual Income Tax Incurred in Transfer of Real Property" (關於調整房地產交易環節契稅個人所得稅優惠政策的通知) jointly promulgated by Ministry of Finance, the State Administration of Taxation and MOHURD on September 29, 2010. Pursuant to the 2010 notice, where an individual purchases an ordinary house which is the only house for the family (including the purchaser, the spouse and minor children), deed tax is reduced by half and where an individual purchases an ordinary house with an GFA of 90 square meters or below which is the only house for the family, deed tax is levied at a rate of 1%.

(e) Urban land use tax

Pursuant to the "Provisional Regulations of the People's Republic of China Governing Land Use Tax in Cities and Towns" (中華人民共和國城鎮土地使用稅暫行條例) enacted by the State Council on September 27, 1988 and revised on December 31, 2006 and December 7, 2013, respectively, the land use tax in respect of urban land is levied according to the area of the relevant land. The annual tax as of January 1, 2007 shall be between RMB0.6 and RMB30.0 per square meter of urban land, calculated according to the tax rate determined by local tax authorities.

(f) Property tax

Under the "Interim Regulations of the People's Republic of China on Property Tax" (中華人民共和國房產稅暫行條例) which were promulgated by the State Council on September 15, 1986 and became effective on October 1, 1986, property tax is 1.2% if it is calculated on the basis of the residual value of a building, and 12% if it is calculated on the basis of the rental.

On January 27, 2011, the government of Chongqing Municipality issued the "Interim Measures Concerning Pilot Property Tax Scheme on Certain Personal Residential Properties" (關於進行對部分個人住房徵收房產稅改革試點的暫行辦法) and the "Implementation Rules for Collecting Administration Regarding Property Tax on Personal Residential Properties" (重慶市個人住房房產稅徵收管理實施細則), each became effective on January 28, 2011. The Chongqing government will execute the pilot scheme to impose property tax on personal residential properties within the nine major districts of Chongqing Municipality in stages from January 28, 2011. The first batch of personal properties subject to property tax include (i) stand-alone residential properties (such as villas) owned by individuals, (ii) high-end residential properties purchased by individuals on or after January 28, 2011, the purchase prices per square meter of which are two or more times of the average price of new residential properties developed within the nine major districts of Chongqing in the last two years, and (iii) the second or further ordinary residential properties purchased on or after January 28, 2011 by non-resident individuals in Chongqing who are not employed in and do not own an enterprise in Chongqing. Stand-alone residential properties (such as villas) and high-end residential properties that are priced less than three times, three to four times or more than four times of the average price per square meter of new residential properties developed within the nine major districts in the last two years will be subject to property tax at 0.5%, 1% or 1.2%, respectively, of the property's purchase price. The second or further ordinary residential properties purchased on or after January 28, 2011 by non-resident individuals who are not employed in and do not own an enterprise in Chongqing will be subject to property tax at 0.5% of the property's purchase price. The following area will be deductible from the tax base: (i) 180 sq.m. for stand-alone residential properties (such as villas) purchased before January 28, 2011, and (ii) 100 sq.m. for stand-alone residential properties (such as villas) and high-end residential properties purchased on or after January 28, 2011. The deductible area will apply to only one taxable residential property for one family, but not to any non-resident individual who is not employed in and does not own an enterprise in Chongqing.

On January 27, 2011, the government of Shanghai Municipality issued the "Interim Measures on Pilot Property Tax Scheme on Certain Personal Residential Properties in Shanghai" (上海市開展對部分個人住房徵收房產稅試點的暫行辦法), which provides that, within the territory of the administrative regions of the Shanghai Municipality, property tax will be imposed on any purchase of a second (or further) residential property by local residents or any purchase of a residential property by non-local residents on or after January 28, 2011, at rates ranging from 0.4% to 0.6% based on 70% of the purchase price of the property. These measures became effective on January 28, 2011.

(g) Stamp duty

Under the "Interim Regulations of the People's Republic of China on Stamp Duty" (中華人民共和國印花稅暫行條例)enacted by the State Council on August 6, 1988 and enforced on October 1, 1988, for property rights transfer instruments, including those in respect of property ownership transfer, the rate of stamp duty is 0.05% of the amount stated therein; for permits and certificates relating to rights, including property title certificates and land use rights certificates, stamp duty is levied at RMB5 per item.

(h) Municipal maintenance tax

Under the "Interim Regulations of the People's Republic of China on Municipal Maintenance Tax" (中華人民共和國城市維護建設稅暫行條例) enacted by the State Council on February 8, 1985, any taxpayer, whether an entity or individual, of product tax, value-added tax or business tax is required to pay municipal maintenance tax. The tax rate shall be 7% for a taxpayer whose domicile is in an urban area, 5% for a taxpayer whose domicile is in a county or a town, and 1% for a taxpayer whose domicile is not in any urban area or county or town.

In October 2010, the State Council issued the "Notice on Unification of the Application of Municipal Maintenance Tax and Education Surcharge by Domestic and Foreign Enterprises and Individuals" (關於統一內外資企業和個人城市 維護建設稅和教育費附加制度的通知), pursuant to which, from December 1, 2010, municipal maintenance tax is applicable to both foreign-invested enterprises, foreign enterprises and foreign individuals as well as domestic enterprises and individuals. Pursuant to the "Notice on Relevant Issues of Imposition of Municipal Maintenance and Education Surcharge on Foreign-Invested Enterprises" (關於對外資企業徵收城市維護建設稅和教育費附加有關問題的 通知) promulgated by the Ministry of Finance and the State Administration of Taxation in November 2010, foreign-invested enterprises must pay municipal maintenance tax on any value added tax, consumption tax and business tax incurred on or after December 1, 2010. However, foreign-invested enterprises are exempted from municipal maintenance tax on any value-added tax, consumption tax and business tax in current before December 1, 2010.

(i) Education surcharge

Under the "Interim Provisions on Imposition of Education Surcharge" (徵收教育費附加的暫行規定) enacted by the State Council on April 28, 1986 and revised on June 7, 1990 and August 20, 2005, a taxpayer, whether an entity or individual, of product tax, value-added tax or business tax is required to pay an education surcharge, unless such taxpayer is instead required to pay a rural area education surcharge as provided by the "Notice of the State Council on Raising Funds for Schools in Rural Areas." (國務院關於籌措農村學校辦學經費的通知) Under the "Supplementary Notice Concerning Imposition of Education Surcharge" (國務院關於教育費附加徵收問題的補充通知) issued by the State Council on October 12, 1994, the Circular Concerning Temporary Exemption from Municipal Maintenance Tax and Education Surcharge For Enterprises with Foreign Investment and Foreign Enterprises and the Approval on Exemption of Municipal Maintenance Tax and Education Surcharge in Foreign Invested Freightage Enterprises, whether foreign-invested enterprises are subject to the education surcharge will be determined in accordance with notices issued by the State Council; and such tax is not applicable to enterprises with foreign investment for the time being, until further explicit stipulations are issued by the State Council.

Pursuant to the aforesaid Unification of Application of Municipal Maintenance Tax and Education Surcharge by Domestic and Foreign Enterprises and individuals (關於統一內外資企業和個人城市維護建設稅和教育費附加制度的通知), from December 1, 2010, an education surcharge is applicable to both foreign-invested enterprises, foreign enterprises and foreign individuals as well as domestic enterprises and individuals.

Pursuant to the aforesaid Notice on Relevant issues of Imposition of Municipal Maintenance and Education Surcharge on Foreign-invested Enterprises (關於對外資企業徵收城市維護建設稅和教育費附加有關問題的通知), foreign-invested enterprises must pay an education surcharge on any value-added tax, consumption tax and business tax incurred on or after December 1, 2010. However, foreign-invested enterprises are exempted from paying an education surcharge on any value-added tax, consumption tax and business tax incurred before December 1, 2010.

I. Measures on adjusting the structure of housing supply and stabilizing housing price

The General Office of the State Council enacted the "Circular on Stabilizing Housing Price" (關於切實穩定住房價格的通知) on March 26, 2005, requiring measures to be taken to restrain the housing price from increasing too fast and to promote the healthy development of the property market.

On May 9, 2005, the General Office of the State Council revised the Opinion of the Ministry of Construction and other Departments on Doing a Good Job of Stabilizing House Prices, which provides the following:

(a) Intensifying the planning and control and improving the supply structure of houses

Where the housing price is growing excessively and where the supply of ordinary commodity houses in the medium or low price range, and economical houses is insufficient, construction of residential properties should mainly involve projects of ordinary commodity houses in the medium or low price range and economical houses. The construction of low-density, upmarket houses shall be strictly controlled. With respect to construction projects of medium- or low-price ordinary commodity houses, before any grant of land, the municipal planning authority shall, according to the level of control required, set out conditions for planning and design such as height of buildings, plot ratio and green space. The property authority shall, in collaboration with other relevant authorities, set forth such controlling requirements as sale price, type and apartment sizes. Such conditions and requirements will be set out as preconditions of land assignment to ensure an effective supply of small or medium-sized houses at moderate and low prices. The local government must intensify the supervision of planning permit for property development projects. Housing projects that have not commenced within two years must be examined again, and those that turn out to be not in compliance with the planning permits will be revoked.

(b) Intensifying the control over the supply of land and rigorously enforcing the administration of land

Where the price of land for residential use and residential properties grows too rapidly, the proportion of land for residential use to the total land supply should be appropriately raised, and the land supply for the construction of ordinary commodity houses in the medium- or low-price range and economical house should be increased. Land supply for villa construction continues to be suspended, and land supply for high-end housing property construction is strictly restricted.

(c) Adjusting the policies of business tax on residential property house transfer and strictly regulating the collection and administration of tax

From June 1, 2005, the business tax on transfer of a residential property by an individual within two years of the purchase is levied on the basis of the full amount of the sale proceeds. Transfer of an ordinary residential property by an individual who sells two years or more after the purchase is exempted for business tax. For transfer of a house other than ordinary residential property by an individual two years or more after the purchase, the business tax is levied on the basis of the balance between the proceeds from selling the property and the purchase price.

(d) Rectifying and regulating for an orderly market

The buyer of a pre-completion commodity property is prohibited from conducting any transfer of the pre-sale commodity property that he has bought that is still under construction. A real name system for property purchase should be applied, and an immediate archival filing network system for advance sales contracts of commodity properties should be carried out.

On May 24, 2006, the State Council forwarded the "Opinion on Adjusting the Housing Supply Structure and Stabilizing Property Prices" (關於調整住房供應結構穩定住房價格的意見) (the "Opinion") of the Ministry of Construction and other relevant government authorities. The opinion provides the following:

(1) Adjusting the Housing Supply Structure

- Developers must focus on providing small- to medium-sized ordinary commodity properties at low- to mid-level prices to cater to the demands of local residents.
- As of June 1, 2006, newly approved and newly commenced building construction projects must have at least 70% of the total construction work area designated for small apartments with floor areas of 90 sq.m. or below (including economically affordable apartments). If municipalities directly under the central government, cities listed on state plans (計劃單列市) or provincial capital cities (省會城市) have special reasons to adjust such prescribed ratio, they must obtain special approval from the Ministry of Construction. Construction projects that have been approved but have not yet obtained a construction permit must follow the prescribed ratio.

(2) Further adjustments by tax, loan and land policies

- From June 1, 2006, business tax is levied on the full amount of the sale proceeds on conveyance of residential properties within a period of five years from the date of purchase. If an individual sells his ordinary standard apartment after five or more years from the date of purchase, business tax will normally be exempted. If an individual sells his non-ordinary apartment after five or more years from the date of purchase, business tax will be levied on the balance between the selling price and the purchase price.
- Commercial banks are not allowed to advance loan facilities to property developers which do not have the required 35% minimum of the total capital for the construction projects. Commercial banks should be prudent in granting loan facilities and/or revolving credit facilities in any form to the property developers who have a large number of idle lands and unsold commodity apartments. Banks shall not accept mortgages of commodity apartments remaining unsold for three years or more.

- According to regulations issued by CBRC, purchasers of homes equal to or smaller than 90 sq.m. are required to pay a minimum of 20% of the purchase price as down payment. If the purchased home is larger than 90 sq.m., a minimum of 30% of the purchase price as down payment is required, pursuant to a regulation from June 1, 2006. Furthermore, on September 27, 2007 PBOC and CBRC increased the minimum down payment for purchasers of second homes from 30% to 40% of the purchase price regardless of the size of the second home, if the purchaser obtained his or her first home through a mortgage. Moreover, the mortgage loan rates for subsequent mortgages are required to be not less than 1.1 times the corresponding PBOC benchmark lending rates. Monthly mortgage payments are limited to 50% of an individual borrower's monthly income.

- At least 70% of the total land supply for residential property development must be used for developing small-to-medium-sized low-cost public housing. Based on the restrictions of residential property size ratio and residential property price, land supply will be granted by way of auction to the property developer who offers the highest bid. Land supply for villa construction will continue to be suspended, and land supply for low-density and large-area housing property construction will be restricted.

- The relevant authorities will levy a higher surcharge against those property developers who have not commenced the construction work for longer than one year from the commencement date stipulated in the construction contract and will order them to set a date for commencing the construction work and a date of completion. The relevant authorities will confiscate without compensation the land from those property developers who have not commenced the construction work beyond two years from the commencement date stipulated in the construction contract without proper reasons. The relevant authorities will dispose of the idle land of those property developers who have suspended construction work for one year without an approval, who have invested less than one-fourth of the total proposed investment and who have developed less than one-third of the total proposed construction area.

(3) Reasonably Monitoring the Scope and Progress of Demolition of Urban Housing

- The management and reasonable control of the scope and progress of the demolition of urban housing should be strengthened to halt "excessive property growth triggered by passive means" (被動性住房需求的過快增長).

(4) Further Rectifying and Regulating the Order of the Property Market

- In order to ensure that the prescribed ratio regarding types and sizes is followed, the relevant authorities will need to re-examine the approval of those construction projects which have been granted planning permits but have not been commenced. The relevant authorities will ensure that no planning permit (規劃許可證), construction permit (施工許可證) or permit for pre-sale of commodity properties (商品房預售許可證) are issued to those construction projects which do not satisfy the regulatory requirements, in particular, the prescribed ratio requirement. If the property developers, without an approval, alter the architectural design, the construction items, and exceed the prescribed ratio, the relevant authorities have the power to dispose of the land and to confiscate the land in accordance with the law.

- The property administration authority and the administration of industry and commerce will investigate illegal dealings such as contract fraud cases in accordance with the law. The illegal conduct of pre-completion sale of commodity apartments without satisfying all the conditions is prohibited and an administrative penalty will be imposed on offenders in accordance with the law. For property developers which deliberately manipulate the supply of commodity housing, the relevant authorities will impose substantial administrative penalties, including revoking the business licenses of serious offenders and pursuing personal liability for individuals concerned.

(5) Gradually relieving the housing demands for low-income families

- To expedite the establishment of low-cost public housing supply systems in various cities and counties; to monitor and regulate the construction of economically affordable apartments; to aggressively develop the second-hand property market and property rental market.

(6) Improving information disclosure system and system for collecting property statistics

On July 6, 2006, the Ministry of Construction promulgated a supplemental Opinion on Carrying Out the Residential Property Size Ratio in Newly-Built Residential Buildings (Jianzhufang 2006 No. 165) (關於落實新建住房結構比例要求的若干意見) ("the Supplemental Opinion"). The Supplemental Opinion provides the following:

- As of June 1, 2006, of the newly approved and newly commenced construction projects in different cities, including town and counties, at least 70% of the total construction area must be used for building small apartments with unit floor area of 90 sq.m. or below (including economically affordable apartments). The relevant authorities in different localities must strictly follow the prescribed ratio requirement in their respective locality.

- The relevant authorities must ensure the conditions of newly built commodity apartments including the planning and the design, and must ensure that the property size ratio is adhered to. If a property developer has not followed the ratio requirement without providing proper reasons, the town planning authorities will not issue a planning permit. If the property developer has not followed the requirements of the planning permit, the relevant authority reviewing the planning documents will not issue a certification, the construction authority will not issue a construction permit, and the property authority will not issue a permit for pre-completion sale of the commodity apartments.

In the case of construction projects that were granted approval before June 1, 2006 but that were not granted a construction work permit by that date, the relevant local governments in different localities should ascertain the details of the projects and ensure that the prescribed residential property size ratio requirement is complied with.

On September 27, 2007, PBOC and CBRC further tightened mortgage lending by PRC banks, by increasing the amount of down payment a property purchase must make before seeking mortgage financing. See "—Legal supervision relating to property sector in the PRC—Property financing."

(e) Implementing restrictions on the payment terms for land use rights

On October 10, 2007, the Ministry of Land and Resources issued a regulation, which reiterated that property developers must fully pay the land premium for the entire parcel under the land grant contract before they can receive a land use rights certificate or commence development on the land, effective on November 1, 2007.

Pursuant to the notice on Enlarging the Floating Range of the Downward Movement of Interest Rates for Individual Mortgage Loans, the PRC government lowered the minimum interest rate for individual mortgage loans to 70% of the corresponding PBOC benchmark bank lending rates. Further, the minimum down payment of residential properties was lowered to 20%. On October 22, 2008, the Ministry of Finance and the State Administration of Taxation issued the "Notice on the Adjustments to Taxation on Real Property Transactions," (關於調整房地產交易環節税收政策的通知) pursuant to which, from November 1, 2008, the rate of deed tax has been reduced to 1% for a first time home buyer of an ordinary residence with a unit floor area less than 90 sq.m., individuals who are to sell or purchase residential properties are temporarily exempted from stamp duty and individuals who are to sell residential properties are temporarily exempted from land value-added tax.

On December 20, 2008, the General Office of the State Council issued the "Several Opinions on Facilitating the Healthy Development of the Real Estate Market," (關於促進房地產市場健康發展的若干意見) which aims to, among other things, encourage the consumption of ordinary residential units and support property developers in changing market conditions. Pursuant to the opinion, in order to encourage the consumption of ordinary residential units, from January 1, 2009 to December 31, 2009, (i) business tax is imposed on the full amount of the sale price, upon the transfer of a non-ordinary residential unit by an individual within two years from the purchase date; (ii) for the transfer of a non-ordinary residential unit which has been held by the purchaser for more than two years from the purchase date and a ordinary residential unit which has been held by the purchaser for two years or less from the purchase date, the business tax is to be levied on the difference between the sale price and the purchase price; (iii) and in the case of an ordinary residential unit, business tax is fully exempted if that transfer occurs after two years from the purchase date. Furthermore, individuals with an existing ordinary residential unit that is smaller than the average size for their locality may buy a second ordinary residential unit under favorable loan terms similar to first time buyers. In addition, support for property developers to deal with the changing market is to be provided by increasing credit financing services to ''low-to medium-level price'' or ''small- to medium-sized'' ordinary commercial housing projects, particularly those under construction, and providing financial support and other related services to property developers with good credit standing for merger and acquisition activities.

On January 26, 2011, the State Council issued the "Notice on Further Strengthening Regulation and Control of Real Property Markets" (關於進一步做好房地產市場調控工作有關問題的通知), under which the transfer of all residential properties purchased and held by individuals for less than five years shall be subject to business tax based on total sale price from such transfer.

On January 27, 2011, the Ministry of Finance and the State Administration of Taxation jointly issued a new "Notice on Adjusting the Policy of Business Tax on Re-sale of Personal Residential Properties" (關於調整個人住房轉讓營業税政策的通知), under which business tax is imposed on (i) the full amount of the transfer price upon the transfer of any residential property by an individual owner within five years from such individual owner's purchase and (ii) the difference between the transfer price and the original purchase price upon the transfer of any non-ordinary residential property by an individual owner more than five years from such individual owner's purchase. Business tax is exempted for ordinary residential properties if the transfer occurs after five years from the individual owner's purchase. This notice became effective on January 28, 2011.

On February 26, 2013, the General Office of the State Council issued the "Notice on Continuing to Improve the Regulation and Control of the Real Estate Market" (國務院辦公廳關於繼續做好房地產市場調控工作的通知), which among others, provides the following requirements: (i) limitations on the purchase of commodity properties must be strictly implemented, and the scope of such limitations must cover all newly constructed commodity properties and second-hand properties located within the entire administrative area of the city in question; (ii) for those cities with excessive growth in housing prices, the local counterparts of the PBOC may further increase down payment ratios and interest rates for loans to purchase second properties in accordance with the price control policies and targets of the corresponding local governments; (iii) the gains generated from the sale of a self-owned property shall be subject to individual income tax at a rate of 20%, if the original value of such property can be verified through historical information such as tax filings and property registration.

Legal supervision relating to hotel sector in the PRC

A. Foreign invested hotel project

According to the Guidance Catalog, construction and operation of high-end hotels falls within the category of "Restricted Foreign Investment Industry." Construction and operation of common and economic hotels other than high-end hotels fall within the category of "permitted foreign investment industry." A foreign-invested enterprise investing in the hotel business can set up an enterprise in the form of sino-foreign equity joint venture, sino-foreign co-operative joint venture or wholly foreign-owned enterprise according to the Guidance Catalog and the requirements of the relevant laws and the administrative regulations on foreign-invested enterprises. A foreign-invested enterprise in the hotel business is required to apply for an approval with the relevant department of commerce, and obtain an approval certification for a foreign-invested enterprise before registering with the administration of industry and commerce.

B. Hotel management

The procedures involved in hotel construction in China including obtaining approval for land use, project planning and project construction shall also be subject to the aforementioned regulations relating to property project development. There is currently no special authority in China responsible for the daily management of hotel business. The supervision of daily management of hotel business belongs to different authorities in accordance with the respective business scopes of different hotels. The supervision mainly includes the following:

(a) Legal supervision on security and fire control

Pursuant to the "Measures for the Control of Security in the Hotel Industry" (旅館業治安管理辦法) issued by the Ministry of Public Security of the People's Republic of China, enforced on November 10, 1987 and as amended on January 8, 2011, a hotel can operate only after obtaining an approval from the local public security bureau and a business license has been granted. The hotel enterprise should make a filing with the local public security bureau and its branches in the county or city, if hotel enterprise has any change including closing, transferring or merging of business, changing place of business and name, etc. Pursuant to the "Provisions on the Administration of Fire Control Safety of State Organs, Organizations, Enterprises and Institutions" (機關、團體、企業、事業單位消防安全管理規定) which were promulgated by the Ministry of Public Security on November 14, 2001 and became effective on May 1, 2002, hotels (or motels) are units which require special supervision on fire control and safety. When a hotel is under construction, renovation or re-construction, a fire control examination procedure is required and when the construction, renovation or re-construction project is completed, a hotel can only open for business after passing a fire control inspection.

(b) Supervision on public health

According to relevant regulations and rules in relation to public health, hotels fall in the scope of public health supervision. The operating enterprise should acquire the sanitation license. The measures for granting and managing the sanitation license are formulated by public health authority of province, autonomous region, and municipality directly under the central government. The sanitation license is signed by the relevant public health administration and the public health and epidemic prevention institutions grant the license. The sanitation license should be reviewed once every two years.

(c) Supervision on food hygiene

According to the relevant regulations and rules in relation to food hygiene supervision, hotels operating catering services should obtain food hygiene licenses. Food hygiene licenses are granted by food hygiene administrative bodies above county level. The purchase, reserve and processing of food, tableware, and service should meet relevant requirements and standards of food hygiene.

(d) Supervision on entertainment

According to the "Regulation on the Administration of Entertainment Venues" (娛樂場所管理條例) enacted by the State Council on January 29, 2006 and enforced on March 1, 2006, hotels that operate singing, dancing and game places for profits are required to apply to the relevant local competent departments for culture administration for entertainment commercial operation approval. The relevant local competent departments for entertainment administration shall issue a license for entertainment business operations, which verifies the number of consumers acceptable to the entertainment venues according to the prescriptions set down by the competent department governing entertainment administrations under the State Council if it approves the relevant local application. According to the regulations concerning broadcast, movie and TV, hotels above three-star or the second rank of the national standards may apply to local broadcast and television administration of the county or above for setting ground equipment receiving satellite signal to receive entertainment programs from abroad. After finishing setting ground equipment and gaining the approval from broadcast and television administration from the relevant provincial, regional and municipal government and the approval from state security administration, the permit of receiving foreign television program from satellite is issued.

(e) Supervision on disposition of sewage and pollutants

According to Decision on Setting Administrative Licensing on Items Requiring Administrative Approval that Really Need Reserved (國務院對確需保留的行政審批項目設定行政許可的決定) enacted by the State Council on June 29, 2004, effective on July 1, 2004 and as amended on January 29, 2009, hotels that have been using or planning to use the city sewage system for water drainage are required to apply to the local city construction authority for a city water-draining permit.

(f) Supervision on special equipment security

Equipments such as elevators (lifts or escalators), boilers and pressure containers, are special equipments. According to the "Regulations on Security Supervisal of Special Equipment" (特種設備安全監察條例) which were promulgated by the State Council on March 11, 2003 and became effective on June 1, 2003, as amended on January 24, 2009, hotels are required to register with the special equipment security supervision authority of municipal government or city which has set up districts, and are required to apply for inspection regularly with the special equipment examination institution a month before the expiration of security examination according to the requirement of regular examination by technical security standard.

(g) Supervision on sale of tobacco and alcohol

According to law and regulations in relation to sale of tobacco, hotels that sell tobacco should apply to the tobacco monopoly administration for a Tobacco Monopoly Retail License. According to the "Measures for the Administration on Foreign Investment in Commercial Fields" (外商投資商業領域管理辦法) which were promulgated by Ministry of Commerce on April 16, 2004 and became effective on June 1, 2004, a foreign-invested enterprise that operates wholesale and retail is not allowed to operate in tobacco business. According to the "Measures for the Administration of Alcohol Circulation" (酒類流通管理辦法) which were promulgated by Ministry of Commerce on November 7, 2005 and became effective on January 1, 2006, an enterprise that sells alcohol is required to handle the archival filing and registration in the administrative department of commerce at the same level as the administrative department for industry and commerce where the registration is handled. The licensing system shall apply in those regions where the licensing administration of alcohol circulation has been carried out according to law.

Legal supervision relating to property management sector in the PRC

A. Foreign-invested real estate management enterprises

According to the Guidance Catalog, property management falls within the category of permitted foreign-invested industries. According to the Guidance Catalog and the relevant requirements under the laws and the administrative regulations on foreign-invested enterprises, a foreign-invested real estate management enterprise can be set up in the form of a sino-foreign equity joint venture, a sino-foreign cooperative joint venture or a wholly foreign owned enterprise. Before the administration of Industry and Commerce registers a foreign-invested enterprise as a foreign invested real estate management enterprise, the foreign invested real estate management enterprise should obtain an approval from the relevant department of commerce and receive a "foreign-invested enterprise approval certificate."

B. Qualifications of a real estate management enterprise

According to the "Regulation on Real Estate Management" (物業管理條例) enacted by the State Council on June 8, 2003 and enforced on September 1, 2003, as amended on August 26, 2007 and effective on October 1, 2007, the state implements a qualification scheme system in monitoring the real estate management enterprises. According to the "Measures for Administration of Qualifications of Real Estate Service Enterprises" (物業服務企業資質管理辦法) which were promulgated by the Ministry of Construction on March 17, 2004 and became effective on May 1, 2004, as amended on November 26, 2007, a newly established real estate service enterprise is required to, within 30 days from the date of receiving its business license, apply to the relevant local bureau in charge of the property management under the local government or to the municipalities directly under the central government for a grading assessment. The departments of qualification examination and approval will check and issue a "real estate service qualification certificate" corresponding to their grading assessment results.

According to the Measures for the Administration on Qualifications of Real Estate Service Enterprises, real estate service enterprise shall be classified as either class one, class two or class three. The competent construction department of the State Council is responsible for the issuance and administration of the qualification certificate for class one real estate service enterprises. The competent construction departments of the relevant provincial and regional government is responsible for issuing and administrating the qualification certificate for class two real estate service enterprises, and the competent realty departments of the relevant municipal government is responsible for issuing and administrating the qualification certificate for class two and three real estate service enterprises. The competent realty departments of the people's governments of the cities divided into districts shall be responsible for the issuance and administration of the qualification certificate of the class three real estate service enterprises.

The real estate service enterprises with class one qualification may undertake various property service projects. The real estate service enterprises with class two qualification may undertake the property service business of residential management projects of less than 300,000 sq.m. and non-residential management projects of less than 80,000 sq.m. The real estate service enterprises with class three qualification may undertake the property service business of residential projects of less than 200,000 sq.m. and non-residential projects under 50,000 sq.m.

C. Employment of a real estate service enterprise

According to the Regulation on Real Estate Management, owners may engage or dismiss a property management company with the consent of more than half of the owners who in the aggregate hold more than 50% of the total non-communal area of the building. If, before the formal employment of a property management company by the owners or the general meeting, the property developer shall enter into a preparation stage property services contract in writing with the real estate management enterprise.

Legal supervision relating to construction sector in the PRC

A. Foreign-invested construction enterprise

According to the Guidance Catalog, construction business falls within the category of permitted foreign investment industries. According to the "Regulations on the Administration of Foreign-invested Construction Enterprise" (外商投資建築業企業管理辦法) which were jointly promulgated by the Ministry of Construction and the Ministry of Foreign Economic Cooperation (now changed to MOFCOM) on September 27, 2002 and became effective on December 1, 2002, a foreign investor that establishes foreign-invested construction enterprises in China that carry on construction operations is required to (a) obtain the approval certification of foreign-invested enterprise; (b) register with SAIC or local administration of industry and commerce; and (c) obtain a qualification certificate of construction enterprise from construction administration authorities.

B. The qualification of a construction enterprise

According to Construction Law of the People's Republic of China and the "Provisions on the Administration of Qualifications of Enterprises in Construction Industry" (建築業企業資質管理規定) which were promulgated by the Ministry of Construction on April 18, 2001 and became effective on July 1, 2001, the enterprises in the construction industry shall be classified into different qualification classes pursuant to, amongst other things, the amount of its registered capital, net asset value, professional personnel, technical equipments and performance records of completed construction works. A construction enterprise can engage in construction activities within its approved scope after obtaining the construction qualification certificate.

According to above-mentioned Provisions on the Administration of Qualifications of Enterprises in Construction Industry, the qualifications will be divided into three categories, namely, that for undertaking the whole of a construction project, that for undertaking a specialized contract and that for undertaking a labor service by subcontract. The categories of qualifications for undertaking the whole of a construction project, undertaking a specialized contract and undertaking a labor service by subcontract are divided into several qualification types according to the nature of the project and technical features. Each qualification type is further divided into several classes according to the prescribed conditions.

The department in charge of construction under the State Council is responsible for the approval of the qualification of special class or first class enterprises for undertaking the whole of a construction project, and the qualification of the first class enterprises for undertaking the specialized contract. The administrative department in charge of construction of the relevant provincial, regional or municipal government at the place where the concerned enterprise is registered is responsible for the approval of the qualification of the second class or below enterprises for undertaking the whole of a construction project or undertaking a specialized contract or the qualification of an enterprise of labor service by subcontract.

The department in charge of construction implements the system of annual inspection on qualification for enterprises in the construction industry. The administrative department in charge of construction under the State Council is responsible for the annual inspection on the qualification of special class or the first class enterprises for undertaking the whole of a construction project, and the qualification of the first class enterprises for undertaking specialized contract. The administrative department in charge of construction of the people's government of the relevant provincial, regional or municipal government at the place where the concerned enterprise is registered, is responsible for the annual inspection on the qualification of the second class or below enterprises for undertaking the whole of a construction project or undertaking a specialized contract or the qualification of an enterprise of labor service by subcontract. According to the "Measures of the Ministry of Construction for the Implementation of the Relevant Qualification Administration Provided in the Provisions on the Administration of Foreign Funded Construction Enterprises" enacted by the Ministry of Construction and enforced on April 8, 2003, where a foreign enterprise purchases a domestic-funded construction enterprise, and the enterprise is restructured into a foreign-funded construction enterprise, the qualification of that enterprise is reviewed anew according to the standard it actually meets.

According to the Provisions on the Administration of Qualifications of Enterprises in Construction Industry, an enterprise which undertakes a project without obtaining the qualification certificate for enterprises in the construction industry shall be banned, and be imposed a fine of 2% to 4% of the contractual price of the project. If it obtains any illegal proceeds, such proceeds shall be confiscated.

C. The business scope of qualifications for a wholly foreign owned construction enterprise

According to the Regulations on the Administration of Foreign-invested Construction Enterprise, a wholly foreign owned construction enterprise is allowed to contract, within its scope of qualifications, the following projects: (a) a project that is to be constructed totally with the investment of a foreign country or the donation of a foreign country or the investment and donation of a foreign country; (b) a project funded by an international financial institution or granted through international bidding according to terms of loan; (c) a joint construction project of which foreign investment holds 50% or more, and a sino-foreign joint construction enterprise in which foreign investment holds less than 50% but which cannot be independently implemented by any Chinese construction enterprise due to technical difficulties and has been approved by the administrative department of construction of the relevant provincial, regional or municipal government; and (d) a construction project using Chinese investment but that cannot be independently implemented by any Chinese construction enterprise due to technical difficulties and for which the administrative department of construction of the relevant provincial, regional or municipal government has approved being jointly contracted by Chinese and foreign construction enterprises.

Regulation on foreign exchange registration of offshore investment by PRC residents

Pursuant to the "SAFE's Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles" (國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知), or Circular No. 75 issued on October 21, 2005, and its implementation rules, ("the attachment of Circular No. 59"), issued on November 19, 2012, (i) a PRC resident, including a PRC resident natural person or a PRC company, shall register with the local branch of SAFE before it establishes or controls an overseas special purpose vehicle, or SPV, for the purpose of overseas equity financing (including convertible debt financing); (ii) when a PRC resident contributes the assets of or its equity interests in a domestic enterprise into a SPV, or engages in overseas financing after contributing assets or equity interests into a SPV, such PRC resident shall register his or her interest in the SPV and the change thereof with the local branch of SAFE; and (iii) when the SPV undergoes a material event outside the PRC, such as change in share capital or merger and acquisition, the PRC resident shall, within 30 days from the occurrence of such event, register such change with the local branch of SAFE. Under Circular No. 75, failure to comply with the registration procedures set forth above may result in penalties, including restrictions on the PRC subsidiary's foreign exchange activities and its ability to distribute dividends to the SPV.

As a result, under Circular No. 75, if the PRC resident or the SPV described above engages in an overseas offering or otherwise undergoes a material event outside the PRC, such PRC resident and SPV are required to register such change with the local branch of SAFE within 30 days from the occurrence of such offering or event.

Management

The following table sets forth certain information with respect to our directors and senior management as of the date of this offering memorandum.

Name	Age	Title
Mr. Yeung Kwok Keung	59	Chairman and Executive Director
Ms. Yang Huiyan	32	Vice Chairman and Executive Director
Mr. Mo Bin	47	President and Executive Director
Mr. Zhu Rongbin	41	Associate President and Executive Director
Ms. Yang Ziying	26	Executive Director
Mr. Yang Erzhu	63	Executive Director
Mr. Su Rubo	59	Executive Director
Mr. Ou Xueming	64	Executive Director
Mr. Yang Zhicheng	40	Executive Director
Mr. Yang Yongchao	39	Executive Director
Mr. Xie Shutai	49	Executive Director
Mr. Song Jun	46	Executive Director
Mr. Liang Guokun	55	Executive Director
Mr. Su Baiyuan	48	Executive Director
Mr. Wu Jianbin	51	Executive Director
Mr. Lai Ming, Joseph	69	Independent Non-Executive Director
Mr. Shek Lai Him, Abraham	68	Independent Non-Executive Director
Mr. Tong Wui Tung, Ronald	63	Independent Non-Executive Director
Mr. Huang Hongyan	43	Independent Non-Executive Director
Ms. Huang Xiao	46	Independent Non-Executive Director
Mr. Liu Hongyu	51	Independent Non-Executive Director
Mr. Mei Wenjue	43	Independent Non-Executive Director
Mr. Yeung Kwok On	52	Independent Non-Executive Director
Mr. Huen Po Wah	65	Company Secretary
Mr. Wang Shaojun	49	Vice-President
Mr. Fan Jie	46	Vice-President
Mr. Li Xiaolin	42	Vice-President
Mr. Peng Zhibin	41	Vice-President
Mr. Wang Zhidun	44	Vice-President
Ms. Wu Bijun	40	Vice-President
Mr. Zhang Zhiyuan	41	Vice-President

Directors

Our board currently consists of 23 directors, eight of whom are independent non-executive directors. Mr. Mo Bin was appointed as the president and an executive director of our Company in July 2010. Mr. Yang Erzhu was appointed as an executive director in November 2006. Ms. Yang Ziying was appointed as an executive director of our Company in May 2011. Mr. Huang Hongyan and Ms. Huang Xiao were appointed as independent non-executive directors of our company in December 2012. Mr. Zhu Rongbin was appointed as the associate president and an executive director of our Company in May 2013. Mr. Xie Shutai, Mr. Song Jun and Mr. Liang Guokun were appointed as executive directors of our Company in May 2013. Mr. Liu Hongyu and Mr. Mei Wenjue were appointed as independent non-executive directors of our Company in May 2013. Mr. Su Baiyuan was appointed as an executive director of our Company in December 2013. Mr. Wu Jianbin and Mr. Yeung Kwok On were appointed as executive director and independent non-executive director, respectively, in April 2014. All the remaining directors were appointed in December 2006.

Executive directors

Yeung Kwok Keung (楊國強), aged 59, is the chairman, an executive director, chairman of the nomination committee and corporate governance committee and a member of the remuneration committee of our Company. Mr. Yeung is responsible for the formulation of development strategies, investment planning and overall project planning as well as ensuring the board functioned properly with good corporate practice and procedures. From 1992 to 1997, he was the general manager of Shunde Sanhe Property Development Co., Ltd. (順德市三和物業發展有限公司). From 1986 to 1997, Mr. Yeung served as the general manager and the chairman of Shunde Beijiao Construction Company Limited (順德市北滘建築工程有限公司) and also served as the general manager of the Group from 1997 to 2003. He had been the chairman of the Group from 2003 to 2005 and became the chairman of our Company after its formation in 2006. Mr. Yeung has over 36 years of experience in construction and over 22 years of experience in property development. Mr. Yeung was recognized as "China Charity Outstanding Contributions Person" and "Top Ten Contributions to China Real Estate" in 2009 and "China Real Estate Entrepreneur Charity Award" and "Person of China Real Estate" in 2010, "Individual under non-collectively own category for helping poverty in Guangdong" in 2011, as well as "2012 China Corporate Social Responsibility Award for Outstanding Entrepreneur" in 2012. Mr. Yeung is currently a member of the 12th National Committee of the Chinese People's Political Consultative Conference (全國政協委員). Mr. Yeung is the father of Ms. Yang Huiyan and Ms. Yang Ziying and the uncle of Mr. Yang Zhicheng and Mr. Yang Yongchao.

Yang Huiyan (*楊惠妍*), aged 32, is the vice chairman, an executive director and a member of the corporate governance committee of our Company. Ms. Yang graduated from Ohio State University with a degree in marketing and logistic. She joined the Group in 2005 and served as the manager of the procurement department. She is primarily responsible for the formulation of development strategies. Ms. Yang received the "China Charity Award Special Contribution Award" in 2008. Ms. Yang is the daughter of Mr. Yeung Kwok Keung, the sister of Ms. Yang Ziying and a cousin of Mr. Yang Zhicheng and Mr. Yang Yongchao.

Mo Bin (莫斌), aged 47, is the president, an executive director and a member of the remuneration committee and corporate governance committee of our Company. Mr. Mo graduated from Hengyang Institute of Technology (衡陽工學院) (currently known as University of South China (南華大學)) with an undergraduate degree in industrial and civil architecture, obtained his postgraduate degree from Zhongnan University of Economics and Law (中南財經政法大學) and is a professor-grade senior engineer. Mr. Mo is primarily responsible for the management of daily operation and general administration of our Group. Prior to joining our Group, Mr. Mo was employed by an internationally competitive construction and property group in the mainland, China Construction Fifth Engineering Division Corp., Ltd. (中國建築第五工程局有限公司) , in a number of senior positions since 1989, most recently as director and general manager. Mr. Mo has over 24 years of extensive experience in property development, construction business, construction management, marketing, cost control and corporate management.

Zhu Rongbin (*朱榮斌*), aged 41, is the associate president and an executive director of our Company. Mr. Zhu graduated from the Faculty of Civil Engineering of Tsinghua University with a master degree and is a national registered supervisor engineer, a national registered cost engineer and a senior engineer. He is primarily responsible for the management of investment, commercial and product design. Mr. Zhu worked in China Overseas Holdings Limited from 1995 to 2008, most recently as director, assistant general manager and general manager (eastern China region) of China Overseas Property Group Company Limited and was responsible for property development and project management in various locations, namely Guangzhou, Hong Kong, Shenzhen, Beijing and Shanghai. From 2008 and before joining our Company in May 2013, Mr. Zhu worked in Guangzhou R&F Properties Co., Ltd. ("R&F"), most recently as vice president and general manager (southern China region) of R&F. Mr. Zhu has acted as deputy managing president of Guangdong Real Estate Association since 2008. Mr. Zhu has over 19 years of experience in property development and related business.

Yang Ziying (*楊子瑩*), aged 26, is an executive director of our Company. Ms. Yang graduated from Ohio State University with a degree in psychology. Ms. Yang joined our Group in 2008 as an assistant to Chairman. She is primarily responsible for overseeing finances of our Group, including offshore and onshore financing. Prior to joining our Group, Ms. Yang worked in a renowned global investment bank. Ms. Yang is the daughter of Mr. Yeung Kwok Keung, the sister of Ms. Yang Huiyan, and a cousin of Mr. Yang Zhicheng and Mr. Yang Yongchao.

Yang Erzhu (*楊貳珠*), aged 63, is an executive director of our Company. Mr. Yang graduated from the School of Economic Management of Jinan University. He is primarily responsible for auditing the outsourcing of construction and assisting our chairman in investment planning. From 1994 to 1997, Mr. Yang served as a deputy general manager of Shunde Sanhe Property Development Co., Ltd. From 1986 to 1997, Mr. Yang served as a deputy general manager of Shunde Beijiao Construction Company Limited. From 1999 to 2009, he served as a director and deputy general manager of Foshan Shunde Finest Decoration & Design Enterprise and has served as a director and deputy general manager of Guangdong Giant Leap Construction Co., Ltd. and Foshan Shunde Country Garden Property Development Co., Ltd. since 1997. Mr. Yang has over 36 years of experience in construction and approximately 20 years of experience in property development.

Su Rubo (*蘇汝波*), aged 59, is an executive director of our Company. Mr. Su graduated from the School of Economic Management of Jinan University. He is primarily responsible for construction management, supervision and coordination of some of our property development projects. From 1994 to 1997, Mr. Su served as a deputy general manager of Shunde Sanhe Property Development Co., Ltd. From 1986 to 1997, Mr. Su served as deputy general manager of Shunde Beijiao Construction Company Limited and has been serving as a director and deputy general manager of Guangdong Giant Leap Construction Co., Ltd. and Foshan Shunde Country Garden Property Development Co., Ltd. since 1997. Mr. Su has over 36 years of experience in construction and approximately 20 years of experience in property development and approximately 17 years of experience in procurement of construction materials.

Ou Xueming (*區學銘*), aged 64, is an executive director of our Company. He is primarily responsible for construction management, supervision and coordination of some of our property development projects. From 1994 to 1997, Mr. Ou served as a deputy general manager of Shunde Sanhe Property Development Co., Ltd. From 1986 to 1997, Mr. Ou served as deputy general manager of Shunde Beijiao Construction Company Limited and has been serving as a director and deputy general manager of Guangdong Giant Leap Construction Co., Ltd. and Shunde Country Garden Property Development Co., Ltd. since 1997. Mr. Ou has over 36 years of experience in construction and approximately 20 years of experience in the operation and management of property development.

Yang Zhicheng (*楊志成*), aged 40, is an executive director of our Company and our regional president. He is primarily responsible for the overall development and management of some of our property development projects. Prior to joining our Group in 1997, Mr. Yang served as a project manager of Shunde Sanhe Property Development Co., Ltd., the general manager of Foshan Shunde Jun'an Country Garden Property Development Co., Ltd. and the project general manager of our Group. Mr. Yang has approximately 20 years of experience in project development. Mr. Yang is a nephew of Mr. Yeung Kwok Keung and a cousin of Ms. Yang Huiyan, Ms. Yang Ziying and Mr. Yang Yongchao.

Yang Yongchao (*楊永潮*), aged 39, is an executive director of our Company and the head of our sales center. He is primarily responsible for our overall sales management. He has been responsible for the management of the sales center of Shunde Country Garden Property Development Co., Ltd. since 1997. Mr. Yang has approximately 17 years of experience in property sales management, market research, project planning proposal, pricing, marketing, sales and customer resource management. Mr. Yang is a nephew of Mr. Yeung Kwok Keung and a cousin of Ms. Yang Huiyan, Ms. Yang Ziying and Mr. Yang Zhicheng.

Xie Shutai (謝樹太), aged 49, is an executive director of our Company. Mr. Xie graduated from Hunan University (湖南大學) with a degree in civil engineering and is a qualified PRC civil engineer. He is primarily responsible for the overall management and supervision of some of our property development projects as well as the overall management of the hotels and property management companies of the Group. Prior to joining our Group in 1997, Mr. Xie worked in Hengyang City Construction Institute (衡陽市建築設計研究院) from 1986 to 1991 responsible for structural design work. He also worked in Shunde Sanhe Property Development Co., Ltd. from 1992 to 1997 responsible for property management. Since 1997, he has been working in Foshan Shunde Country Garden Property Development Co., Ltd. and Guangdong Country Garden Property Management Co., Ltd. responsible for the overall property and hotel management, and served as vice president of the Group since 2007. Mr. Xie has 22 years of experience in property management and 17 years of experience in hotel management.

Song Jun (宋軍), aged 46, is an executive director of our Company. Mr. Song graduated from Chongqing College of Construction and Architecture (重慶建築工程學院), currently known as Chongqing University (重慶大學), with a degree in architecture and is a qualified PRC architect. Prior to joining our Group in 1997, Mr. Song worked in Hunan Province Jishou City Construction Institute (湖南省吉首市建築規劃勘察設計院) and Guangdong Elite Architectural Co., Ltd. and was responsible for architectural design work. Since 1997, he served as a project manager and a general manager of Foshan Shunde Country Garden Property Development Co., Ltd. and Guangzhou Country Garden Property Development Co., Ltd., and served as vice president of our Group since 2005, responsible for the management of property project development. Currently, Mr. Song is responsible for the overall operation, management and sustainable development of property projects in some regions under his supervision. Mr. Song has 17 years of experience in the management of property development.

***Liang Guokun* (*梁國坤*)**, aged 55, is an executive director of our Company. Mr. Liang is primarily responsible for landscape design and gardening system management and supervision. Prior to joining our Group in 1999, Mr. Liang worked in Zhong Shan Hot Spring Golf Club (中山溫泉高爾夫球會俱樂部) from 1985 to 1994. He also worked in Dongguan Yin Li Golf Club (東莞銀利外商俱樂部), Shenzhen Mission Hills Golf Club (深圳觀瀾湖高爾夫球會) and Shenzhen Longgang Green Club (深圳龍崗綠色俱樂部), currently known as Citic Green Golf Club (中信綠色高爾夫球會), in a number of senior positions, from 1994 to 1999. Mr. Liang served as a vice president of the Group since 2011. Mr. Liang has 29 years of experience in golf course design management and landscape design management.

***Su Baiyuan* (*蘇柏垣*)**, aged 48, is an executive director of our Company. Mr. Su graduated from Guangzhou Normal Institute (廣州師範學院) (currently known as Guangzhou University (廣州大學) with a degree in geography and obtained a postgraduate degree in human geography from Sun Yat-Sen University (中山大學). Prior to joining our Group in 2005, Mr. Su had over 10 years of experiences in land planning and development as well as operational management. Mr. Su was a vice president of our Group and he was primarily responsible for investment development and the overall management of some property development projects. Mr. Su resigned as a vice president of our Group in February 2013. Currently, Mr. Su is primarily responsible for overseas development and the management of some overseas property development projects.

***Wu Jianbin* (*吳建斌*)**, aged 51, is an executive director of our Company. Mr. Wu graduated from the School of Finance and Economics of Xi'an Jiaotong University (西安交通大學經濟與金融學院) (formerly known as Shaanxi Institute of Finance and Economics (陝西財經學院)) and obtained a master degree and a doctorate degree in Business Administration from the Macau University of Science and Technology (澳門科技大學), respectively. Mr. Wu is a senior accountant and is an adjunct professor at the Shanghai University of International Business and Economics (上海對外經貿大學). Mr. Wu joined China State Construction Engineering Corporation in 1984 and was seconded to China Overseas Land & Investment Ltd. in 1987. He was appointed as director and financial controller of China Overseas Holdings Limited in 2001 and appointed as executive director and financial controller of China Overseas Land & Investment Ltd. in 2002 and was re-designated as vice chairman and non-executive director in 2009. Prior to joining our Group in April 2014, Mr. Wu was an executive director and vice president of China Overseas Holdings Limited and the chairman of China Overseas Investment Developing Holdings Limited. Mr. Wu is also a member of the 11th Shaanxi Provincial Committee of Chinese People's Political Consultative (第十一屆陝西省政協委員). Mr. Wu has 30 years of experience in corporate finance, accounting, investment operations and information management. In addition, Mr. Wu has been appointed as the chief financial officer of our Company with effect from April 30, 2014.

Independent non-executive directors

Lai Ming, Joseph (***黎明***), aged 69, is an independent non-executive director, chairman of the audit committee and a member of the remuneration committee and nomination committee of our Company. Mr. Lai is a fellow member of Hong Kong Institute of Certified Public Accountants ("HKICPA"), CPA Australia and the Chartered Institute of Management Accountants ("CIMA") and the Hong Kong Institute of Directors. Mr. Lai was one of the co-founders of the Hong Kong Branch of CIMA founded in 1973 and was its president in 1974/75 and 1979/80. He was the president of HKICPA in 1986. Mr. Lai is an independent non-executive director of Shinhint Acoustic Link

Holdings Limited, Jolimark Holdings Limited and Guangzhou R&F Properties Co., Limited, all of which are companies whose shares are listed on the Hong Kong Stock Exchange. Mr. Lai also holds directorships in several private companies engaging in property development in Canada. He is also an independent non-executive director of Nan Fung Group Holdings Limited.

Shek Lai Him, Abraham (*石禮謙*) G.B.S., J.P., aged 68, is an independent non-executive director, a member of the audit committee and remuneration committee of our Company. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts degree and a Diploma in Education. He was appointed a Justice of the Peace in 1995 and was awarded the Gold Bauhinia Star by the government of HKSAR in 2013. He is a member of the Hong Kong Legislative Council representing the Real Estate and Construction Functional Constituency, a member of the Court of Hong Kong University of Science and Technology, a member of Court and Council of University of Hong Kong, and a vice chairman of the Independent Police Complaints Council. Mr. Shek is an independent non-executive director of Midas International Holdings Limited, Lifestyle International Holdings Limited, NWS Holdings Limited, ITC Corporation Limited, ITC Properties Group Limited, Hop Hing Group Holdings Limited, Hsin Chong Construction Group Limited, MTR Corporation Limited, SJM Holdings Limited, Paliburg Holdings Limited, Lai Fung Holdings Limited, Chuang's Consortium International Limited, China Resources Cement Holdings Limited, Dorsett Hospitality International Limited and Cosmopolitan International Holdings Limited, and a chairman and an independent non-executive director of Chuang's China Investments Limited, all of which are companies whose shares are listed on the Hong Kong Stock Exchange, as well as a director of The Hong Kong Mortgage Corporation Limited. Mr. Shek is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust), both trusts are listed on the Hong Kong Stock Exchange. Mr. Shek ceased to be an independent non-executive director of Titan Petrochemicals Group Limited, a company listed on the Hong Kong Stock Exchange with effect from February 27, 2014. Mr. Shek also holds directorships in Macau Horse Racing Company, Limited and Macau Jockey Club, both of which are incorporated in Macau, Jetstar Hong Kong Airways Limited and several property-related private companies.

Tong Wui Tung, Ronald (*唐滙棟*), aged 63, is an independent non-executive director, chairman of the remuneration committee and a member of the audit committee and nomination committee of our Company. He has been practicing as a solicitor in Hong Kong for over 30 years and is a partner of the law firm, Messrs. Cheung, Tong & Rosa Solicitors. He is also a Notary Public and a China Appointed Attesting Officer, and is admitted as a solicitor in several other jurisdictions. Mr. Tong is currently a non-executive director of Yip's Chemical Holdings Limited, a company whose shares are listed on the Hong Kong Stock Exchange.

Mr. Huang Hongyan (*黃洪燕*), aged 43, is an independent non-executive director, a member of the audit committee, the nomination committee and the remuneration committee of our Company. Mr. Huang graduated from the Department of Finance, the School of Economics of Jinan University and holds a Bachelor of International Finance degree, and is also qualified as a Chinese certified public accountant, a Chinese certified tax agent, a Chinese certified public valuer, a certified internal auditor and a corporate accountant. Currently, Mr. Huang serves as a general manager of Foshan Yestar Consulting Co., Ltd. and a director of Guangdong Jiayang Investment Co., Ltd. Mr. Huang is an independent non-executive director of Guangdong Vanward New Electric Co., Ltd., which is listed on the Shenzhen Stock Exchange and Guangdong Rifeng Electric Cable Co., Ltd.

Ms. Huang Xiao (*黃曉*), aged 46, is an independent non-executive director, a member of the audit committee, the nomination committee and the remuneration committee of our Company. Ms. Huang graduated from Jinan University and holds a Bachelor of Accounting degree. Ms. Huang has also graduated from University of New South Wales, Australia and holds a Master of Commerce degree with a major in international accounting. Ms. Huang is qualified as a Chinese certified public accountant and a senior accountant. Currently, Ms. Huang serves as the officer of the examination and training department of Guangdong Provincial Institute of Certified Public Accountants, a member of registration committee of Guangdong Provincial Institute of Certified Public Accountants and a bidding assessment expert of Stated-owned Assets Supervision and Administration Commission, the People's Government of Guangdong Province.

Liu Hongyu (*劉洪玉*), aged 51, is an independent non-executive director of our Company. Mr. Liu graduated from Tsinghua University with bachelor degree in structural engineering and a master degree in management engineering, and is a qualified real estate appraiser in the PRC. Mr. Liu was a professor in the Department of Civil Engineering of Tsinghua University from June 1996 to April 2000, and since April 2000, he has been a professor in the Department of Construction Management of Tsinghua University. Since 2010, he has been the director of Hang Lung Center for Real Estate, Tsinghua University. His research focuses on real estate economics, real estate investment and finance, housing policies and land management. From April 2006 to March 2012, Mr. Liu served as an independent director of COFCO Property (Group) Co., Ltd. Currently, Mr. Liu served as an independent director of China Merchants Property Development Co., Ltd., a company listed on the Shenzhen Stock Exchange, and an independent non-executive director of Franshion Properties (China) Limited, a company listed on the Hong Kong Stock Exchange. Mr. Liu is a vice chairman of the China Institute of Real Estate Appraisers and Agents and a director of Asian Real Estate Society. He is also an honorary professor of the University of Hong Kong and a Fellow of the Royal Institution of Chartered Surveyors of the United Kingdom. Mr. Liu has over 25 years of experience in real estate, construction and engineering.

Mei Wenjue (*梅文珏*), aged 43, is an independent non-executive director of our Company. Mr. Mei graduated from Sun Yat-Sen University with bachelor degree in English language and literature and a master degree in public administration, and from School of Management of Cranfield University in United Kingdom with a master of business administration. Mr. Mei served as a director of safety management system office, the secretary of safety committee, safety information manager of China Southern Airline, and the deputy representative of China Southern Airline in the safety security and quality functional executives of SkyTeam. Currently, Mr. Mei serves as the chief representative of Shenzhen Office of China Europe International Business School. Mr. Mei is an independent non-executive director of Miko International Holdings Limited, a company listed on the Hong Kong Stock Exchange.

Yeung Kwok On (楊國安), aged 52, is an independent non-executive director of our Company. Mr. Yeung obtained his doctorate degree in Strategic Human Resource Management at the University of Michigan (密歇根大學) in 1990 and a master degree in Management at the University of Hong Kong (香港大學) (School of Business) in 1986. Mr. Yeung is an adjunct professor of China Europe International Business School (中歐國際工商學院) and was Philips Chair Professor of Human Resource Management and director of Center of Organizational and People Effectiveness. Mr. Yeung is also the founding director of CEO Learning Consortium. He also served as the chief human resources officer of Acer Group. Over the years, he was the senior advisor for a wide range of companies, including Tencent, Alibaba, Taiwan Semiconductor Manufacturing Company, MaryKay, Antai Insurance, and TCL-Thomson. In addition, he chairs the Regional Judge

Committee for selecting "Best Employers in Asia" sponsored by Hewitt, Asia Wall Street Journal and Far Eastern Economic Review. Mr. Yeung is an independent non-executive director of SITC International Holdings Company Limited, a company listed on the Hong Kong Stock Exchange, and Trina Solar Limited, a company listed on the New York Stock Exchange. Mr. Yeung was previously an independent non-executive director of Kingdee International Software Group Company Limited, a company listed on the Hong Kong Stock Exchange.

Chief financial officer

Wu Jianbin (吳建斌), aged 51, an executive director of our Company, has been appointed as the chief financial officer of our Company with effect from April 30, 2014. See "—Executive Directors—Wu Jianbin" above.

Company secretary

Huen Po Wah (*禤寶華*), aged 65, is our company secretary since March 2007. Mr. Huen is an associate of The Hong Kong Institute of Chartered Secretaries and also an associate of The Institute of Chartered Secretaries and Administrators. Mr. Huen is also a director of Fair Wind Secretarial Services Limited. Mr. Huen has over 30 years of experience in company management and secretarial fields and has served in many listed companies over the years.

Senior management

Wang Shaojun (王少軍), aged 49, is a vice president of our Company. Mr. Wang graduated from Harbin Institute of Architecture and Engineering (哈爾濱建築工程學院) (currently known as Civil Engineering School of Harbin Institute of Technology (哈爾濱工業大學土木工程學院)) with a bachelor degree in industrial and civil architectures and a master degree in structural engineering and is a qualified PRC senior civil engineer. Prior to joining our Group in 2013, Mr. WANG worked in Dalian Wanda Commercial Properties Co., Ltd. as the general manager of its Guangzhou company responsible for property development; and worked in Fantasia Holdings Group Co. Ltd as the executive vice president responsible for the management and operation of property development business. Mr. Wang has 21 years of experience in management of property development.

Fan Jie (*樊杰*), aged 46, is a vice president of our Company. Mr. Fan graduated from Harbin Institute of Architecture and Engineering (哈爾濱建築工程學院) (currently known as Civil Engineering School of Harbin Institute of Technology (哈爾濱工業大學土木工程學院)) with a bachelor degree of international engineering management and is a qualified PRC senior civil engineer. Prior to joining our Group, Mr. Fan worked in China Overseas Holdings Limited for seven years and worked in various subsidiaries of China Overseas Property Co., Ltd in Shanghai, Tianjin and Zhongshan, etc as general manager responsible for property development. He also worked in Coastal Property Investment (China) Co., Ltd. as general manager of southern region responsible for property development and operation in various cities. Mr. Fan has 23 years of experience in engineering management and property development.

Li Xiaolin (*黎曉林*), aged 42, is a vice president of our Company. Mr. Li graduated from Department of Civil Engineering of Tsinghua University with a bachelor degree of architecture and structural engineering and Guanghua School of Management of Peking University with EMBA, and is a qualified PRC architecture engineer and a qualified real estate appraiser in PRC.

Mr. Li is primarily responsible for the operation and management of some of our property development projects. Prior to joining our Group in 2008, Mr. Li worked in Zhuhai Zhuguang Architecture Design Engineering Company responsible for architecture design, as well as in various property developers, namely New Home (Zhuhai) Real Estate Co. Ltd., Zhongshan Paramount Development Co., Ltd. and China Vanke Co., Ltd., responsible for property development and management. Since 2008, Mr. Li is responsible for the overall operation, management and sustainable development of property projects in certain regions under his supervision. Mr. Li has 17 years of experience in the management of property development.

***Peng Zhibin* (*彭志斌*)**, aged 41, is a vice president of our Company. Mr. Peng graduated from Hefei University of Technology (合肥工業大學) with a bachelor degree of civil engineering in 1996 and Wuhan University (武漢大學) with a master degree of Business Administration. Mr. Peng is primarily responsible for the human resources management of our Group. Prior to joining our Group in 2010, Mr. Peng worked in China Railway Siyuan Survey and Design Group Co., Ltd. (中鐵第四勘察設計院集團有限公司), namely an engineer, a responsible person of professional design, etc. Mr. Peng worked in ZTE Corporation (中興通訊股份有限公司) as a cadre management manager of human resources management center and responsible person of human resources (Middle East region) from 2003 to 2006; worked in Watson Wyatt Worldwide (華信惠悦諮詢公司) as a consultant and a project manager from 2006 to 2008; and worked in COFCO Property (Group) Co., Ltd. (中糧地產(集團)股份有限公司) as a director of human resources (southern region) and a group vice president of human resources from 2008 to 2010. Mr. Peng has 12 years of experience in the human resources management.

Wang Zhidun (王志敦), aged 44, is a vice president of our Company. Mr. Wang graduated from Shantou University (汕頭大學) with a bachelor degree in international business laws and is a qualified PRC lawyer. Prior to joining our Group in 2003, Mr. Wang was a partner of Guangdong Bowen Law Office from 1996 to 2003. Mr. Wang left our Group in 2009 and rejoined in 2013. Currently, Mr. Wang is responsible for the investment and development of certain overseas property development projects.

Wu Bijun (伍碧君), aged 40, is a vice president of our Company since April 8, 2014. Ms. Wu graduated from the Department of Public Finance and Taxation of Zhongnan University of Finance and Economics (中南財經大學) (currently known as Zhongnan University of Economics and Law (中南財務政法大學)) with a bachelor degree of economics in 1995. She is qualified as a Chinese certified public accountant and a Chinese certified tax agent. Ms. Wu is now studying at the EMBA class of China Europe International Business School (中歐國際工商學院). Ms. Wu is the general manager of our financial resource center and is responsible for the finance and funds management. Prior to joining our Group in 2005, Ms. Wu worked at Jingzhou, Hubei Branch of China Construction Bank and was responsible for accounting management. From 1999 to 2002, Ms. Wu was the general accountant of Guangdong Foshan Zhixin Certified Public Accountants Co. Ltd and was responsible for reviewing the accountants reports. From 2002 to 2005, Ms. Wu worked at Shunde Finance Bureau and was responsible for the financial management of foreign investment enterprises. Ms. Wu joined our Group in 2005 and was mainly responsible for our financial management. Ms. Wu has nine years of experience in the management of financial resources and approximately 19 years of experience in the financial management.

Zhang Zhiyuan (張志遠), aged 41, is a vice president of our Company. Mr. Zhang graduated from Changsha Railway Institute of Zhongnan University (中南大學) majoring in industrial and civil construction. He is also a senior engineer. Prior to joining our Group in 2014, Mr. Zhang worked at China Construction Fifth Engineering Division Corp., Ltd. (中國建築第五工程局有限公司) from 1995 to March 2014, and he was the director and deputy general manager of China Construction Fifth Engineering Division Corp., Ltd. from January 2011 to March 2014. As a vice president of our Company, Mr. Zhang is responsible for the management of project quality.

Compensation of directors

Our executive directors receive remuneration in the form of salaries, discretionary bonuses, contributions to pension schemes and benefits in kind. The aggregate salary paid to our executive directors for each of the three years ended December 31, 2011, 2012 and 2013, was RMB19.9 million, RMB20.3 million and RMB22.9 million, respectively. In accordance with the rules and regulations in the PRC, our PRC based employees, including employees who are directors, participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which we and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. For the years ended December 31, 2011, 2012 and 2013, we contributed approximately RMB300,000, RMB450,000 and RMB372,000, respectively, to the plans in respect of our executive directors. The aggregate amounts of compensation (including salaries, discretionary bonuses, contributions to pension schemes and benefits in kind) which were paid to our executive directors during each of the three years ended December 31, 2011, 2012 and 2013, were RMB20.2 million, RMB20.8 million and RMB31.9 million, respectively.

Save as disclosed above, no other amounts have been paid or are payable by us to the directors in respect of each of the three years ended December 31, 2011, 2012 and 2013.

Audit committee

We have established an audit committee. The primary duty of the audit committee is to oversee the relationship with the Company's auditor, review the Company's financial information, and review the Company's financial report system and internal control procedures. The members of the audit committee are five of our independent non-executive directors, namely Mr. Lai Ming, Joseph, Mr. Shek Lai Him, Abraham, Mr. Tong Wui Tung, Ronald, Mr. Huang Hongyan and Ms. Huang Xiao. Mr. Lai Ming, Joseph is the chairman of the audit committee.

Remuneration committee

We have established a remuneration committee. The primary duty of the remuneration committee is to make recommendations to the board on the Company's policy and structure for all remuneration of directors and senior management of our Group, review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives, and make recommendations to the board on the remuneration packages of individual directors and senior management. The remuneration committee consists of seven members, of whom two are executive directors being Mr. Yeung Kwok Keung and Mr. Mo Bin, and five are independent non-executive directors being Mr. Lai Ming, Joseph, Mr. Shek Lai Him, Abraham, Mr. Tong Wui Tung, Ronald, Mr. Huang Hongyan and Ms. Huang Xiao. Mr. Tong Wui Tung, Ronald is the chairman of the remuneration committee.

Corporate governance committee

We have established a corporate governance committee. The primary duty of the corporate governance committee is to develop and review the Company's policies and practices on corporate governance and make recommendations to the board, review and monitor the training and continuous professional development of directors and senior management, review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, develop, review and monitor the code of conduct and compliance manual (if any) applicable to our Group's employees and directors, and review our Company's compliance with the Corporate Governance Code of the Hong Kong Stock Exchange and disclosure in our corporate governance reports. The corporate governance committee consists of three members, of whom all three are executive directors, namely Mr. Yeung Kwok Keung, Ms. Yang Huiyan and Mr. Mo Bin. Mr. Yeung Kwok Keung is the chairman of the corporate governance committee.

Nomination committee

We have established a nomination committee. The primary duty of the nomination committee is to review the structure, size and composition of the board and make recommendations on any proposed changes to the board to complement our Company's corporate strategy, identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships, assess the independence of independent non-executive directors, and make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors. The nomination committee consists of five members, an executive director, Mr. Yeung Kwok Keung and four independent non-executive directors, Mr. Lai Ming, Joseph, Mr. Tong Wui Tung, Ronald, Mr. Huang Hongyan and Ms. Huang Xiao. Mr. Yeung Kwok Keung is the chairman of the nomination committee.

Directors' and chief executives' interests

As of December 31, 2013, the interests of the directors and chief executives of the Company who held office at December 31, 2013 in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Percentage to the issued share capital as at 31.12.2013	Amount of debentures held
Ms. YANG Huiyan	Interest of controlled corporation	10,741,881,162	-	10,741,881,162[1]	58.19%	-
Mr. YANG Erzhu	Interest of controlled corporation	1,019,733,743	-	1,019,733,743[2]	5.52%	-
Mr. OU Xueming	Interest of controlled corporation	772,144,068[3]	-	-	-	-
	Beneficial owner	-	954,039[11]	773,098,107	4.18%	
Mr. SU Rubo	Interest of controlled corporation	749,437,312	-	749,437,312[4]	4.06%	-
Mr. YEUNG Kwok Keung	Interest of controlled corporation	66,060,000	-	66,060,000[5]	0.35%	US$11,300,000[6] US$11,000,000[7]
Mr. YANG Yongchao	Interest of spouse	3,712,321	-	3,712,321[8]	0.02%	-
Mr. XIE Shutai	Interest of spouse	844,937	-	844,937[9]	0.01%	-
Mr. LIANG Guokun	Interest of spouse	1,145,254	-	1,145,254[10]	0.01%	-
Mr. LAI Ming, Joseph	Beneficial owner	-	1,000,000[11]	1,000,000	0.01%	-
Mr. SHEK Lai Him, Abraham	Beneficial owner	-	1,000,000[11]	1,000,000	0.01%	-
Mr. SU Baiyuan	Beneficial owner	436,096	-	-	-	-
	Interest of spouse	419,643[12]	-	855,739	0.01%	
Mr. TONG Wui Tong, Ronald	Beneficial owner	-	1,000,000[11]	1,000,000	0.01%	-
Mr. YANG Zhicheng	Beneficial owner	-	1,493,845[11]	1,493,845	0.01%	-
Mr. ZHU Rongbin	Beneficial owner	1,350,000	-	1,350,000	0.01%	-

Notes:

1. These shares and/or underlying shares represent shares and/or underlying shares held by Concrete Win Limited, Golden Value Investments Limited and Jolly Faith Group Limited in which Ms. Yang Huiyan beneficially owns 100%, 100% and 50% of the issued share capital, respectively.
2. These shares represent shares held by Automic Group Limited in which Mr. Yang Erzhu beneficially owns the entire issued share capital.
3. These shares represent shares held by Highlander Group Limited in which Mr. Ou Xueming beneficially owns the entire issued share capital.

4. These shares represent shares held by Easy Hope Holdings Limited in which Mr. Su Rubo beneficially owns the entire issued share capital.
5. These shares represent shares held by Kenpac Investments Limited and Jolly Faith Group Limited in which Mr. Yeung Kwok Keung beneficially owns 90% and 50% of the issued share capital respectively.
6. These debentures represent the US$550 million 11.25% senior notes due 2017 held by Joy House Enterprises Limited in which Mr. Yeung Kwok Keung beneficially owns 99% of the issued share capital.
7. These debentures represent the US$900 million 11.125% senior notes due 2018 held by Joy House Enterprises Limited and Kenpac Investments Limited in which Mr. Yeung Kwok Keung beneficially owns 99% and 90% of the issued share capital respectively.
8. These shares represent shares held by Ms. Su Yuming being the spouse of Mr. Yang Yongchao.
9. These shares represent shares held by Ms. Yang Cong Rong being the spouse of Mr. Xie Shutai.
10. These shares represent shares held by Ms. Ma Min Hua being the spouse of Mr. Liang Guokun.
11. The relevant interests are unlisted physically settled options granted pursuant to the Share Options Scheme. Upon exercise of the share options in accordance with the Share Options Scheme, ordinary shares of HK$0.10 each in the share capital of the Company are issuable. The share options are personal to the respective Directors. Further details of the share options are set out in the "Corporate Governance and Other Information" of this report.
12. These shares represent shares held by Ms. Liu Qing being the spouse of Mr. Su Baiyuan.

Employee incentive scheme

We have set up an employee incentive scheme (the "Employee Incentive Scheme") under which we can to acquire shares of the Company in the secondary market and grant them to our employees based on certain criteria. The purpose of the Employee Incentive Scheme is to motivate our employees and to enhance their performance and efficiency. As of December 31, 2013, the cumulative total number of shares of the Company acquired for purposes of the Employee Incentive Scheme were 101,132,446 shares. As of the date of this offering memorandum, no shares have been granted under the Employee Incentive Scheme.

Share option scheme

We adopted a share option scheme (the "Share Option Scheme") on March 20, 2007. The purpose of the Share Option Scheme is to provide incentives to our employees including our executive directors and non-executive directors (each a "participant"). Our board of directors may, at any time within 10 years after the date of adoption of the Share Option Scheme, make an offer to any participant. The subscription price for shares granted pursuant to the Share Option Scheme is the highest of:

- the closing price of the shares of the Company on the Hong Kong Stock Exchange on the business day on which an offer is made to a participant;
- the average of the closing prices of the shares on the Hong Kong Stock Exchange for the five business days immediately preceding the date on which such offer is made; and
- the nominal value of the shares of the Company.

The total number of shares which may be issued upon exercise of all options granted under the Share Option Scheme must not, in aggregate, exceed 10% of the issued share capital of the Company at the date of approval of the Share Option Scheme. The 10% limit may be refreshed with the approval by ordinary resolution of our shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme must not exceed 30% of our issued share capital.

The total number of shares issued and to be issued upon exercise of all options granted under the Share Option Scheme to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of issued shares of the Company. If shares issued and to be issued upon exercise of all options granted under the Share Option Scheme (including options exercised, cancelled and outstanding) to a participate who is a substantial shareholder or an independent non-executive director of the Company in any 12-month period, (i) represent in aggregate more than 0.1% of the total number of shares in issue and (ii) have an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK$5,000,000, the proposed grant of option must be approved by our shareholders by poll in a general meeting.

The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years from the date of grant of the relevant option. Our board of directors has the authority to determine the minimum period for which an option must be held before it can vest.

As of the date of this offering memorandum, 9,173,457 share options have been granted and no share option was exercised, cancelled or lapsed in accordance with the terms of the Share Option Scheme. These represent (a) the 1,000,000 share options granted to each of Mr. Lai Ming, Joseph, Mr. Shek Lai Him, Abraham and Mr. Tong Wui Tong, Ronald, on November 30, 2012, exercisable from the date of grant to November 29, 2022 at the exercise price per share of HK$3.70 and (b) the 1,493,845 share options granted to Mr. Yang Zhicheng, the 954,039 share options granted to Mr. Ou Xueming and the 3,725,573 share options granted to the employees of the Company on December 13, 2013, exercisable from December 13, 2018 to December 12, 2023 at the exercise price per share of HK$4.844.

Principal shareholders

As of December 31, 2013, the interested persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
Concrete Win Limited	Beneficial Owner	10,665,232,162[(1)]	57.78%
Automic Group Limited	Beneficial Owner	1,019,733,743[(2)]	5.52%

Notes:

(1) These shares are held by Concrete Win Limited, the entire issued share capital of which is beneficially owned by Ms. Yang Huiyan.

(2) These shares are held by Automic Group Limited, the entire issued share capital of which is beneficially owned by Mr. Yang Erzhu.

Save as disclosed, none of the directors knows of any person (not being a director or chief executive of the Company) who will have an interest or short position in the shares or underlying shares of the Company as representing 5% or more of the nominal value of Shares comprised in the relevant share capital of the Company.

Related party transactions

The following discussion describes certain material related party transactions in 2011, 2012 and 2013 between our consolidated subsidiaries and our directors, executive officers, original shareholders and associates and, in each case, the companies with which they are affiliated.

The following table summarizes our related party transactions for the periods indicated.

	Year ended December 31,		
(RMB in thousands)	**2011**	**2012**	**2013**
Construction, fitting and decoration service income			
Controlled by ultimate controlling shareholders[1]	230,495	93,137	253,107
Purchase of design service			
Controlled by ultimate controlling shareholders	255,511	395,891	638,913
Purchase of construction service, materials and water			
Controlled by ultimate controlling shareholders and their close family members	54,728	113,120	517,403
Provide guarantee for borrowings			
Associate and a joint venture[2]	1,500,400	1,705,491	1,184,209
Key management compensation			
Salaries and other short-term employee benefits	32,034	33,161	38,039

Notes:

(1) Our "ultimate controlling shareholders" in this section and elsewhere in this offering memorandum refer to Yang Huiyan, Yang Erzhu, Su Rubo, Zhang Yaoyuan and Ou Xueming.

(2) Our "Associate" is the Asian Games City JV.

As of December 31, 2011, 2012 and 2013, we had the following significant balances with our related parties:

	As of December 31,		
Balances due from related parties—	**2011**	**2012**	**2013**
	(RMB in thousands)		
Included in amounts due from customers for contract work	381,992	447,124	700,197
Included in other receivables and prepayments			
Controlled by ultimate controlling shareholders	53,392	573,912	580,368
Controlled by ultimate controlling shareholders and their close family members	53,030	621	18,806
Associate[1]	1,139,745	1,139,745	2,039,745
Joint venture	-	254,560	304,612
	1,246,167	1,968,838	2,943,531
Total	1,628,159	2,415,962	3,643,728
Balances due to related parties—			
Included in trade payables	89,323	164,387	471,216

Note:

(1) Represents shareholder loans we made to the Asian Games City JV.

Construction, fitting and decoration services

A substantial amount of our related party transactions consist of construction, fitting and decoration services we provided to related parties. Pursuant to various contracts, we provide construction services through our subsidiaries, Giant Leap Construction Co., to Qingyuan Country Garden Co., a company controlled by our original shareholders. We sell such construction services to Qingyuan Country Garden Co. with reference to market prices and on terms no more favorable than those offered by independent third parties for comparable services. In 2011, 2012 and 2013, the aggregate services fees we received from Qingyuan Country Garden Co. amounted to RMB230.5 million, RMB93.1 million and RMB253.1 million, respectively.

Purchase of design services

Our design work is mainly undertaken by Guangdong Elite Architectural Co., Ltd., which is controlled by one of our original shareholders. The design services are provided on terms (including but not limited to pricing) no less favorable than those offered by independent third parties for comparable services. In 2011, 2012 and 2013, the total purchase prices amounted to RMB255.5 million, RMB395.9 million and RMB638.9 million, respectively. In October 2012, the scope of Guangdong Elite Architectural Co., Ltd.'s services was broadened to cover survey work.

Purchase of cement products

We purchase cement products from Guangdong Grand Pipe Pile Co., Ltd. ("Grand Pile Co."), a company controlled by our original shareholders, for some of our property development projects. The cement products are sold to us on terms (including but not limited to pricing) no less favorable than those offered by Grand Pile Co. to independent third parties. In 2011, 2012 and 2013, purchases of cement products from Grand Pile Co. amounted to RMB 27.2 million, RMB11.3 million and RMB8.7 million, respectively.

Purchase of water

We purchase water from Foshan Shunde Jiangkou Water Plant Co., Ltd. ("Jiangkou Water Plant Co."), and Zengcheng Crystal Water Plant Co., Ltd. ("Crystal Water Plant Co."), both of which are controlled by our original shareholders and their close family members.

Jiangkou Water Plant Co. and Crystal Water Plant Co. provide us with water for use in operations in the Panyu District, the Shunde District and the Zengcheng District. The water supplied are at rates no less favorable than rates chargeable by other water plants operated by independent third parties in the Panyu District, the Shunde District and the Zengcheng District. The amount we paid to Jiangkou Water Plant Co. and Crystal Water Plant Co. were RMB4.4 million and RMB5.7 million, respectively, in 2011, RMB4.0 million and RMB6.3 million, respectively, in 2012, and RMB3.5 million and RMB6.3 million, respectively, in 2013.

Purchase of lighting supply

On October 31, 2012, we entered into a framework agreement with Guangdong Shenghui Electronics Holdings Limited ("Guangdong Shenghui"), a company controlled by our original shareholders and their close family members, pursuant to which Guangdong Shenghui will supply lighting equipments, distribution board/control cabinet and provide relevant lighting design and installation work to our subsidiaries for a term commencing from October 31, 2012 to December 31, 2014. The lighting services provided on terms (including but not limited to pricing, no less favorable than those offered by independent third parties for comparable services. In 2012 and 2013, the total purchase price amounted to RMB91.5 million and RMB271.4 million, respectively.

Other related party transactions

Other related transactions include the purchase of construction materials (other than cement products) from our original shareholders and their close family members. Generally, the terms of such transactions (including but not limited to pricing or rates, as applicable) are no less favorable than those offered by independent third parties for comparable products and services.

For further information about our related party transactions, see note 41 to the consolidated financial information as of and for the year ended December 31, 2013 included elsewhere in this offering memorandum.

Description of other material indebtedness

To fund our existing property projects and to finance our working capital requirements, we have borrowed money from various banks. As of December 31, 2013, our total borrowings (including the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes) totaled RMB56,248.8 million (US$9,291.6 million). We set forth below a summary of the material terms and conditions of these loans and other indebtedness.

PRC Project loan agreements

Certain of our PRC subsidiaries have entered into loan agreements with various PRC banks, primarily Bank of China, Agricultural Bank of China, China Construction Bank, Industrial and Commercial Bank of China, the Bank of East Asia, Hang Seng Bank, Bank of Communications, Industrial Bank, China Everbright Bank, China Citic Bank, Ping An Bank, Bank of Nanjing, Postal Savings Bank of China and Guangdong Development Bank. These loans typically are project loans to finance the construction of our projects (the "project loans") and have terms ranging from one year to 10 years, which generally correspond to the construction periods of the particular projects.

Interest

The principal amounts outstanding under the project loans generally bear interest at floating or fixed rates calculated by reference to the relevant bank's benchmark interest rate per annum which in turn is generally linked to PBOC-published rates. Floating interest rates generally are subject to review by the banks annually or quarterly. Interest payments generally are payable either monthly or quarterly and must be made on each payment date as provided in the particular loan agreement.

Covenants

Under these project loans, many of our subsidiary borrowers have agreed, among other things, not to take the following actions without first obtaining the lenders' prior consent:

- create encumbrances on any part of their properties or assets or deal with their assets in a way that may adversely affect their ability to repay their loans;
- grant guarantees to any third parties that may adversely affect their ability to repay their loans;
- make any major changes to their corporate structures or business operation model, such as entering into joint ventures, mergers and acquisitions and reorganizations or change the company's status, such as liquidation and dissolution;
- transfer part or all of the liabilities under the loans to a third party; and
- prepay the loan.

Dividend restriction

Pursuant to the project loans with Industrial and Commercial Bank of China, the Bank of East Asia, Bank of China, China Citic Bank and Guangdong Development Bank, some of our PRC subsidiaries also agreed not to distribute any dividends:

- if the borrower's after-tax net profit is nil or negative;

- if the after-tax net profit is insufficient to cover losses in previous financial years;
- if the before-tax profit is not used to satisfy the relevant debt due during the same financial year; or
- before the principal amount of and accrued interest on the relevant project loan have been timely or fully paid.

Guarantee and security

Most of our PRC subsidiaries and associates have entered into guarantee agreements, mortgage contracts or pledge contracts, or a combination of them, with the PRC banks in connection with most of the project loans pursuant to which these subsidiaries and associates have guaranteed all liabilities of the subsidiary borrowers or have provided security, such as land use rights and equity of the project companies, under these project loans.

Customer guarantees

In line with industry practice, we provide guarantees to mortgagee banks in respect of mortgage loans taken out by purchasers of our properties. Such guarantee obligations typically terminate upon the delivery of the relevant property ownership certificates on the underlying property to the bank. As of December 31, 2013, the aggregate outstanding amount guaranteed was RMB31,443.7 million.

2014 Notes

On September 10, 2009, we entered into an indenture (the "2014 Indenture") pursuant to which we issued an aggregate principal amount of US$300,000,000 11.750% Senior Notes due 2014 (the "Initial Notes"). On September 23, 2009, we issued an additional aggregate principal amount of US$75,000,000 11.750% Senior Notes due 2014 under the 2014 Indenture, which were fungible with, and which we consolidated with, the Initial Notes (together with the Initial Notes, the "2014 Notes"). As of December 31, 2013, we had a total amount of US$375,000,000 principal amount of 2014 Notes outstanding.

Guarantee

The obligations pursuant to the 2014 Notes are guaranteed by our existing subsidiaries (the "2014 Subsidiary Guarantors") other than those organized under the laws of the PRC and certain other subsidiaries in the 2014 Indenture.

Each of the 2014 Subsidiary Guarantors, jointly and severally, guarantee the due and punctual payment of the principal, any premium, and interest on, and all other amounts payable under the 2014 Notes.

Collateral

The 2014 Notes and the Subsidiary guarantees provided by the 2014 Subsidiary Guarantors are secured by the Shared Collateral (as defined below). See "—2021 Notes—Collateral."

Interest

The 2014 Notes bear an interest rate of 11.750% per annum. Interest is payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2014 Indenture contains certain covenants, restricting us and each of the related restricted subsidiaries from, among other things:

- incurring or guaranteeing additional indebtedness and issuing disqualified or preferred stock;
- declaring dividends on its capital stock or purchasing or redeeming capital stock;
- making investments or other specified restricted payments;
- issuing or selling capital stock of the related restricted subsidiaries;
- guaranteeing indebtedness of the related restricted subsidiaries;
- selling assets;
- creating liens;
- entering into sale and leaseback transactions;
- entering into agreements that restrict the related restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- entering into transactions with shareholders or affiliates; and
- effecting a consolidation or merger.

On March 10, 2010, we completed a consent solicitation to amend certain terms of the 2014 Notes to allow us to make investments (including the provision of guarantees) in the Asian Games City Project in proportion to our equity interest in the Asian Games City JV and to give us flexibility to incur certain indebtedness to take advantage of additional strategic opportunities and further develop our business plans. On March 12, 2010, we entered into a first supplemental indenture with the trustee for the 2014 Notes to give effect to these amendments. The Notes, when issued, will have substantially the same terms as the 2014 Notes as amended by the first supplemental indenture dated March 12, 2010.

Events of default

The 2014 Indenture contains certain customary events of default, including default in the payment of principal or of any premium on the 2014 Notes when such payments become due, default in payment of interest which continues for 30 days, and other events of default substantially similar to the Events of Default under the Indenture. If an event of default occurs and is continuing for a period of 30 consecutive days, the trustee under the 2014 Indenture or the holders of at least 25% of the outstanding 2014 Notes may declare the principal of the 2014 Notes plus a premium and any accrued and unpaid interest to be immediately due and payable.

Change of control

Upon the occurrence of certain events of change of control and a rating decline, we will make an offer to repurchase all outstanding 2014 Notes at a purchase price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to the repurchase date.

Maturity and redemption

The maturity date of the 2014 Notes is September 10, 2014.

At any time we may redeem the 2014 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2014 Notes, plus a premium and any accrued and unpaid interest to the redemption date.

At any time prior to September 10, 2012, we may redeem up to 35% of the aggregate principal amount of the 2014 Notes at a redemption price equal to 111.750% of the principal amount of the 2014 Notes, plus any accrued and unpaid interest with the proceeds from sales of certain kinds of the Company's capital stock, *provided that* at least 65% of the aggregate principal amount of the 2014 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days of the related sale of the Company's capital stock and subject to certain conditions.

Additionally, if we or a 2014 Subsidiary Guarantor under the 2014 Indenture would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, we may redeem the 2014 Notes at a redemption price equal to 100% of the principal amount of the 2014 Notes, plus any accrued and unpaid interest, subject to certain exceptions.

2017 Notes

On April 22, 2010, we entered into an indenture ("the 2017 Indenture") pursuant to which we issued an aggregate principal amount of US$550,000,000 11.250% Senior Notes due 2017 (the "2017 Notes"). As of December 31, 2013, we had a total amount of US$550,000,000 principal amount of the 2017 Notes outstanding.

Guarantee

The obligations pursuant to the 2017 Notes are guaranteed by the same subsidiaries acting as subsidiary guarantors for the 2014 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes (the "2017 Subsidiary Guarantors").

Each of the 2017 Subsidiary Guarantors, jointly and severally, guarantee the due and punctual payment of the principal, any premium, and interest on, and all other amounts payable under the 2017 Notes.

Collateral

The 2017 Notes and the subsidiary guarantees provided by the 2017 Subsidiary Guarantors are secured by the Shared Collateral. See "—2021 Notes—Collateral."

Interest

The 2017 Notes bear an interest rate of 11.250% per annum. Interest is payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2017 Indenture contains certain covenants, restricting us and each of the related restricted subsidiaries from, among other things:

- incurring or guaranteeing additional indebtedness and issuing disqualified or preferred stock;
- declaring dividends on its capital stock or purchasing or redeeming capital stock;
- making investments or other specified restricted payments;
- issuing or selling capital stock of the related restricted subsidiaries;
- guaranteeing indebtedness of the related restricted subsidiaries;
- selling assets;
- creating liens;
- entering into sale and leaseback transactions;
- entering into agreements that restrict the related restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- entering into transactions with shareholders or affiliates; and
- effecting a consolidation or merger.

Events of default

The 2017 Indenture contains certain customary events of default, including default in the payment of principal or of any premium on the 2017 Notes when such payments become due, default in payment of interest which continues for 30 days, and other events of default substantially similar to the Events of Default under the Indenture. If an event of default occurs and is continuing for a period of 30 consecutive days, the trustee under the 2017 Indenture or the holders of at least 25% of the outstanding 2017 Notes may declare the principal of the 2017 Notes plus a premium and any accrued and unpaid interest to be immediately due and payable.

Change of control

Upon the occurrence of certain events of change of control and a rating decline, we will make an offer to repurchase all outstanding 2017 Notes at a purchase price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to the repurchase date.

Maturity and redemption

The maturity date of the 2017 Notes is April 22, 2017.

At any time and from time to time on or after April 22, 2014, we may redeem the 2017 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on April 22 of each of the years indicated below:

Period	Redemption Price
2014	105.6250%
2015	102.8125%
2016 and thereafter	100.0000%

At any time prior to April 22, 2014, we may redeem the 2017 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2017 Notes, plus a premium and any accrued and unpaid interest to the redemption date.

At any time prior to April 22, 2013, we may redeem up to 35% of the aggregate principal amount of the 2017 Notes at a redemption price equal to 111.250% of the principal amount of the 2017 Notes, plus any accrued and unpaid interest with the proceeds form sales of certain kinds of the Company's capital stock, *provided that* at least 65% of the aggregate principal amount of the 2017 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days of the related sale of the Company's capital stock and subject to certain conditions.

Additionally, if we or a 2017 Subsidiary Guarantor under the 2017 Indenture would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, we may redeem the 2017 Notes at a redemption price equal to 100% of the principal amount of the 2017 Notes, plus any accrued and unpaid interest, subject to certain exceptions.

2015 Notes

On August 11, 2010, we entered into an indenture (the "2015 Indenture") pursuant to which we issued an aggregate principal amount of US$400,000,000 10.500% Senior Notes due 2015 (the "2015 Notes"). As of December 31, 2013, we had a total amount of US$400,000,000 principal amount of the 2015 Notes outstanding.

Guarantee

The obligations pursuant to the 2015 Notes are guaranteed by the same subsidiaries acting as subsidiary guarantors for the 2014 Notes, the 2017 Notes, the 2018 Notes, the 2023 Notes and the 2021 Notes (the "2015 Subsidiary Guarantors").

Each of the 2015 Subsidiary Guarantors, jointly and severally, guarantee the due and punctual payment of the principal, any premium, and interest on, and all other amounts payable under the 2015 Notes.

Collateral

The 2015 Notes and the subsidiary guarantees provided by the 2015 Subsidiary Guarantors are secured by the Shared Collateral. See "—2021 Notes—Collateral."

Interest

The 2015 Notes bear an interest rate of 10.500% per annum. Interest is payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2015 Indenture contains certain covenants, restricting us and each of the related restricted subsidiaries from, among other things:

- incurring or guaranteeing additional indebtedness and issuing disqualified or preferred stock;
- declaring dividends on its capital stock or purchasing or redeeming capital stock;

- making investments or other specified restricted payments;
- issuing or selling capital stock of the related restricted subsidiaries;
- guaranteeing indebtedness of the related restricted subsidiaries;
- selling assets;
- creating liens;
- entering into sale and leaseback transactions;
- entering into agreements that restrict the related restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- entering into transactions with shareholders or affiliates; and
- effecting a consolidation or merger.

Events of default

The 2015 Indenture contains certain customary events of default, including default in the payment of principal or of any premium on the 2015 Notes when such payments become due, default in payment of interest which continues for 30 days, and other events of default substantially similar to the Events of Default under the Indenture. If an event of default occurs and is continuing for a period of 30 consecutive days, the trustee under the 2015 Indenture or the holders of at least 25% of the outstanding 2015 Notes may declare the principal of the 2015 Notes plus a premium and any accrued and unpaid interest to be immediately due and payable.

Change of control

Upon the occurrence of certain events of change of control and a rating decline, we will make an offer to repurchase all outstanding 2015 Notes at a purchase price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to the repurchase date.

Maturity and redemption

The maturity date of the 2015 Notes is August 11, 2015.

At any time prior to August 11, 2015, we may redeem the 2015 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2015 Notes, plus a premium and any accrued and unpaid interest, if any, to the redemption date.

At any time prior to August 11, 2013, we may redeem up to 35% of the aggregate principal amount of the 2015 Notes at a redemption price equal to 110.500% of the principal amount of the 2015 Notes, plus any accrued and unpaid interest with the proceeds from sales of certain kinds of the Company's capital stock, *provided that* at least 65% of the aggregate principal amount of the 2015 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days of the related sale of the Company's capital stock and subject to certain conditions.

Additionally, if we or a 2015 Subsidiary Guarantor under the 2015 Indenture would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, we may redeem the 2015 Notes at a redemption price equal to 100% of the principal amount of the 2015 Notes, plus any accrued and unpaid interest, subject to certain exceptions.

2018 Notes

On February 23, 2011, we entered into an indenture (the "2018 Indenture") pursuant to which we issued an aggregate principal amount of US$900,000,000 11.125% Senior Notes due 2018 (the "2018 Notes"). As of December 31, 2013, we had a total amount of US$900,000,000 principal amount of the 2018 Notes outstanding.

Guarantee

The obligations pursuant to the 2018 Notes are guaranteed by the same subsidiaries acting as subsidiary guarantors for the 2014 Notes, the 2015 Notes, the 2017 Notes, the 2023 Notes and the 2021 Notes (the "2018 Subsidiary Guarantors").

Each of the 2018 Subsidiary Guarantors, jointly and severally, guarantee the due and punctual payment of the principal, any premium, and interest on, and all other amounts payable under the 2018 Notes.

Collateral

The 2018 Notes and the subsidiary guarantees provided by the 2018 Subsidiary Guarantors are secured by the Shared Collateral. See "—2021 Notes—Collateral."

Interest

The 2018 Notes bear an interest rate of 11.125% per annum. Interest is payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2018 Indenture contains certain covenants, restricting us and each of the related restricted subsidiaries from, among other things:

- incurring or guaranteeing additional indebtedness and issuing disqualified or preferred stock;
- declaring dividends on its capital stock or purchasing or redeeming capital stock;
- making investments or other specified restricted payments;
- issuing or selling capital stock of the related restricted subsidiaries;
- guaranteeing indebtedness of the related restricted subsidiaries;
- selling assets;
- creating liens;
- entering into sale and leaseback transactions;
- entering into agreements that restrict the related restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- entering into transactions with shareholders or affiliates; and
- effecting a consolidation or merger.

Events of default

The 2018 Indenture contains certain customary events of default, including default in the payment of principal or of any premium on the 2018 Notes when such payments become due, default in payment of interest which continues for 30 days, and other events of default substantially similar to the Events of Default under the Indenture. If an event of default occurs and is continuing for a period of 30 consecutive days, the trustee under the 2018 Indenture or the holders of at least 25% of the outstanding 2018 Notes may declare the principal of the 2018 Notes plus a premium and any accrued and unpaid interest to be immediately due and payable.

Change of control

Upon the occurrence of certain events of change of control and a rating decline, we will make an offer to repurchase all outstanding 2018 Notes at a purchase price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to the repurchase date.

Maturity and redemption

The maturity date of the 2018 Notes is February 23, 2018.

At any time and from time to time on or after February 23, 2015, we may redeem the 2018 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on February 23 of each of the years indicated below:

Period	Redemption Price
2015	105.5625%
2016	102.7813%
2017 and thereafter	100.0000%

At any time prior to February 23, 2015, we may redeem the 2018 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes, plus a premium and any accrued and unpaid interest to the redemption date.

At any time prior to February 23, 2014, we may redeem up to 35% of the aggregate principal amount of the 2018 Notes at a redemption price equal to 111.125% of the principal amount of the 2018 Notes, plus any accrued and unpaid interest with the proceeds form sales of certain kinds of the Company's capital stock, *provided that* at least 65% of the aggregate principal amount of the 2018 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days of the related sale of the Company's capital stock and subject to certain conditions.

Additionally, if we or a 2018 Subsidiary Guarantor under the 2018 Indenture would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, we may redeem the 2018 Notes at a redemption price equal to 100% of the principal amount of the 2018 Notes, plus any accrued and unpaid interest, subject to certain exceptions.

2023 Notes

On January 10, 2013, we entered into an indenture (the "2023 Indenture") pursuant to which we issued an aggregate principal amount of US$750,000,000 7.50% Senior Notes due 2023 (the "2023 Notes"). As of December 31, 2013, we had a total amount of US$750,000,000 principal amount of the 2023 Notes outstanding.

Guarantee

The obligations pursuant to the 2023 Notes are guaranteed by the same subsidiaries acting as subsidiary guarantors for the 2014 Notes, the 2015 Notes, the 2017 Notes, the 2018 Notes and the 2021 Notes (the "2023 Subsidiary Guarantors").

Each of the 2023 Subsidiary Guarantors, jointly and severally, guarantee the due and punctual payment of the principal, any premium, and interest on, and all other amounts payable under the 2023 Notes.

Collateral

The 2023 Notes and the subsidiary guarantees provided by the 2023 Subsidiary Guarantors are secured by the Shared Collateral. See"—2021 Notes—Collateral."

Interest

The 2023 Notes bear an interest rate of 7.50% per annum. Interest is payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2023 Indenture contains certain covenants, restricting us and each of the related restricted subsidiaries from, among other things:

- incurring or guaranteeing additional indebtedness and issuing disqualified or preferred stock;
- declaring dividends on its capital stock or purchasing or redeeming capital stock;
- making investments or other specified restricted payments;
- issuing or selling capital stock of the related restricted subsidiaries;
- guaranteeing indebtedness of the related restricted subsidiaries;
- selling assets;
- creating liens;
- entering into sale and leaseback transactions;
- entering into agreements that restrict the related restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- entering into transactions with shareholders or affiliates; and
- effecting a consolidation or merger.

Events of default

The 2023 Indenture contains certain customary events of default, including default in the payment of principal or of any premium on the 2023 Notes when such payments become due, default in payment of interest which continues for 30 days, and other events of default substantially similar to the Events of Default under the Indenture. If an event of default occurs and is continuing for a period of 30 consecutive days, the trustee under the 2023 Indenture or the holders of at least 25% of the outstanding 2023 Notes may declare the principal of the 2023 Notes plus a premium and any accrued and unpaid interest to be immediately due and payable.

Change of control

Upon the occurrence of certain events of change of control and a rating decline, we will make an offer to repurchase all outstanding 2023 Notes at a purchase price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to the repurchase date.

Maturity and redemption

The maturity date of the 2023 Notes is January 10, 2023.

At any time and from time to time on or after January 10, 2018, we may redeem the 2023 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on January 10 of each of the years indicated below:

Period	Redemption Price
2018	103.75%
2019	102.50%
2020	101.25%
2021 and thereafter	100.00%

At any time prior to January 10, 2018, we may redeem the 2023 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes, plus a premium and any accrued and unpaid interest to the redemption date.

At any time prior to January 10, 2016, we may redeem up to 35% of the aggregate principal amount of the 2023 Notes at a redemption price equal to 107.50% of the principal amount of the 2023 Notes, plus any accrued and unpaid interest with the proceeds form sales of certain kinds of the Company's capital stock, *provided that* at least 65% of the aggregate principal amount of the 2023 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days of the related sale of the Company's capital stock and subject to certain conditions.

Additionally, if we or a 2023 Subsidiary Guarantor under the 2023 Indenture would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, we may redeem the 2023 Notes at a redemption price equal to 100% of the principal amount of the 2023 Notes, plus any accrued and unpaid interest, subject to certain exceptions.

2021 Notes

On October 4, 2013, we entered into an indenture (the "2021 Indenture") pursuant to which we issued an aggregate principal amount of US$750,000,000 7.25% Senior Notes due 2021 (the "2021 Notes"). As of December 31, 2013, we had a total amount of US$750,000,000 principal amount of the 2021 Notes outstanding.

Guarantee

The obligations pursuant to the 2021 Notes are guaranteed by the same subsidiaries acting as subsidiary guarantors for the 2014 Notes, the 2015 Notes, the 2017 Notes, the 2018 Notes and the 2023 Notes (the "2021 Subsidiary Guarantors"). Each of the 2021 Subsidiary Guarantors, jointly and severally, guarantee the due and punctual payment of the principal, any premium, and interest on, and all other amounts payable under the 2021 Notes.

Collateral

The capital stock of certain 2021 Subsidiary Guarantors (the "Shared Collateral") is currently pledged to secure on a *pari passu* basis our obligations under (i) the 2014 Notes and the subsidiary guarantees provided by the subsidiary guarantor pledgors under the 2014 Indenture, (ii) the 2017 Notes and the subsidiary guarantees provided by the subsidiary guarantor pledgors under the indenture governing the 2017 Notes, (iii) the 2015 Notes and the subsidiary guarantees provided by the subsidiary guarantor pledgors under the indenture governing the 2015 Notes, (iv) the 2018 Notes and the subsidiary guarantees provided by the subsidiary guarantor pledgors under the indenture governing the 2018 Notes, (v) the 2023 Notes and the subsidiary guarantees provided by the subsidiary guarantor pledgors under the indenture governing the 2023 Notes and (vi) the 2021 Notes and the subsidiary guarantees provided by the subsidiary guarantor pledgors under the indenture governing the 2021 Notes, subject to the Intercreditor Agreement. The Intercreditor Agreement governs the relationships among the holders of the 2014 Notes, the holders of the 2017 Notes, the holders of the 2015 Notes, the holders of the 2018 Notes, the holders of the 2023 Notes and the holders of the 2021 Notes in respect of the security interests created by the Shared Collateral that is shared on a *pari passu* basis among them. Additionally, the Intercreditor Agreement provides for the collateral agent to exercise remedies in respect thereof upon the occurrence of an event of default under the secured obligations and to act as specified in the Intercreditor Agreement. We expect the Trustee for the Notes to become a secured party under the Intercreditor Agreement by executing a supplement to the Intercreditor Agreement. The Shared Collateral may be released or reduced in the event of certain asset sales and certain other circumstances. In addition, we and each subsidiary guarantor pledgor may in the future incur additional permitted *pari passu* secured indebtedness which would be secured by the Shared Collateral on a *pari passu* basis with the 2014 Notes, the 2017 Notes, the 2015 Notes, the 2018 Notes, the 2023 Notes, the 2021 Notes, the Notes and the subsidiary guarantees provided by the subsidiary guarantor pledgors relating to these securities, subject to the Intercreditor Agreement.

Interest

The 2021 Notes bear an interest rate of 7.25% per annum. Interest is payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2021 Indenture contains certain covenants, restricting us and each of the related restricted subsidiaries from, among other things:

- incurring or guaranteeing additional indebtedness and issuing disqualified or preferred stock;
- declaring dividends on its capital stock or purchasing or redeeming capital stock;
- making investments or other specified restricted payments;
- issuing or selling capital stock of the related restricted subsidiaries;
- guaranteeing indebtedness of the related restricted subsidiaries;
- selling assets;
- creating liens;
- entering into sale and leaseback transactions;
- entering into agreements that restrict the related restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- entering into transactions with shareholders or affiliates; and
- effecting a consolidation or merger.

Events of default

The 2021 Indenture contains certain customary events of default, including default in the payment of principal or of any premium on the 2021 Notes when such payments become due, default in payment of interest which continues for 30 days, and other events of default substantially similar to the Events of Default under the Indenture. If an event of default occurs and is continuing for a period of 30 consecutive days, the trustee under the 2021 Indenture or the holders of at least 25% of the outstanding 2021 Notes may declare the principal of the 2021 Notes plus a premium and any accrued and unpaid interest to be immediately due and payable.

Change of control

Upon the occurrence of certain events of change of control and a rating decline, we will make an offer to repurchase all outstanding 2021 Notes at a purchase price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to the repurchase date.

Maturity and redemption

The maturity date of the 2021 Notes is April 4, 2021.

At any time and from time to time on or after October 4, 2017, we may redeem the 2021 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on October 4 of each of the years indicated below:

Period	Redemption Price
2017	103.625%
2018	101.8125%
2019 and thereafter	100.00%

At any time prior to October 4, 2017, we may redeem the 2021 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2021 Notes, plus a premium and any accrued and unpaid interest to the redemption date.

At any time prior to October 4, 2016, we may redeem up to 35% of the aggregate principal amount of the 2021 Notes at a redemption price equal to 107.25% of the principal amount of the 2021 Notes, plus any accrued and unpaid interest with the proceeds form sales of certain kinds of the Company's capital stock, *provided that* at least 65% of the aggregate principal amount of the 2021 Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days of the related sale of the Company's capital stock and subject to certain conditions.

Additionally, if we or a 2021 Subsidiary Guarantor under the 2021 Indenture would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, we may redeem the 2021 Notes at a redemption price equal to 100% of the principal amount of the 2021 Notes, plus any accrued and unpaid interest, subject to certain exceptions.

Offshore facility agreements

We have entered into facility agreements with offshore banks and financial institutions, including, without limitation, Bank of China Limited Macau Branch, The Bank of East Asia, Limited, BOCI Leveraged & Structured Finance Limited, The Hongkong and Shanghai Banking Corporation Limited, Wing Lung Bank Limited, Hang Seng Bank Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch and Tai Fung Bank Limited. We have also entered into local project loans with Malaysian banks, including Bank of China (Malaysia) Berhad, CIMB Bank Berhad, HSBC Bank Malaysia Berhad, Industrial and Commercial Bank of China (Malaysia) Berhad, Public Bank Berhad and Malayan Banking Berhad, in relation to our Malaysian projects. As of December 31, 2013, the aggregate outstanding amount under these offshore loans totaled approximately RMB4,060.9 million (US$670.8 million).

In addition, subsequent to December 31, 2013, we entered into a multi-currency facility agreement with Wing Lung Bank Limited in March 2014 and the loan facility has been partially drawn down in the aggregate principal amounts of approximately US$38.7 million and HK$70.0 million. We also entered into a facility agreement with Hang Seng Bank in April 2014 and the loan facility has been fully drawn down in the aggregate principal amount of approximately HK$400.0 million.

Our offshore facilities have terms ranging from one to 10 years.

Guarantee and security

One of our facilities under the facility agreement with Hang Seng Bank Limited is guaranteed by Angel View International Limited for up to US$40.0 million. Our loans with Tai Fung Bank Limited and The HongKong and Shanghai Banking Corporation Limited are guaranteed by the 2018 Subsidiary Guarantors. Our loan with Wing Lung Bank Limited is secured by a standby letter of credit from China Merchants Bank Co. Ltd. Our Malaysian loans are guaranteed by our Malaysian subsidiaries and are secured by standby letters of credit and/or their land interests in the relevant projects and associated rights. We also guarantee portions of the loans with Public Bank Berhad, Bank of China (Malaysia) Berhad and Industrial and Commercial Bank of China (Malaysia) Berhad. The other offshore loans are not guaranteed.

Interest

The principal amounts outstanding under these loans generally bear interest at floating rates calculated with reference to the London Interbank Offered Rate or Hong Kong Interbank Offered Rate and for several of our Malaysian loans, the base lending rates of the Malaysian banks.

Covenants

Other than our revolving loan and foreign exchange line with The Hongkong and Shanghai Banking Corporation Limited, our other loans contains customary covenants and restrictions, including, amongst others, negative pledge on assets (with certain exemptions), financial covenants including consolidated tangible net worth, consolidated net borrowings and interest coverage ratios.

Events of default

These offshore facilities contain certain customary events of default, including non-payment of principal or interest, cross default, insolvency and breaches of its terms. If an event of default occurs, all amounts outstanding including all interest accrued thereon may become immediately due and payable.

Perpetual Capital Instrument

In April 2014, the Company and two of our wholly owned subsidiaries, Foshan Shunde Country Garden Property Development Co., Ltd. and Zengcheng Country Garden Property Development Co., Ltd., entered into a perpetual loan agreement with Wanjia Co-Win Asset Management Co., Ltd., pursuant to which Foshan Shunde Country Garden Property Development Co., Ltd. was granted an aggregate principal amount of RMB400.0 million perpetual facility (the "Perpetual Capital Instrument"). The Perpetual Capital Instrument is considered as "equity" for our accounting purposes.

Guarantee

The Perpetual Capital Instrument has varying credit support structures and is guaranteed by the Company and Zengcheng Country Garden Property Development Co., Ltd. Each of the guarantors guarantees the due and punctual payment of the principal, the distributions on, and all other amounts payable under the perpetual loan agreement.

Distributions

The Perpetual Capital Instrument provides for annual distributions and bears a base distribution rate of 10.2%, 10.4%, 13.0% and 16.0% from first to fourth year, respectively, and 19% for the fifth year and beyond. We may elect to defer our distributions if we do not pay dividends on the capital stock of the Company and Foshan Shunde Country Garden Property Development Co., Ltd. for that year, subject to a premium on the deferred distribution (up to a ceiling of distribution rate of 19.0%). Such deferral will not constitute an event of default.

Covenants

Subject to certain conditions and exceptions, the perpetual loan agreement contains certain covenants, restricting the Company and Foshan Shunde Country Garden Property Development Co., Ltd. from, among other things:

- filing for bankruptcy, dissolution, insolvency or business certificate deregistration;
- restructuring or reorganizing;
- changing the Company's controlling shareholders;
- selling all or part of the shares of Foshan Shunde Country Garden Property Development Co., Ltd. to parties other than the Company and its subsidiaries;
- creating liens; and
- changing the shareholding structure of Foshan Shunde Country Garden Property Development Co., Ltd. other than transferring its shares to the Company and its subsidiaries.

Events of default

The Perpetual Capital Instrument contains certain customary events of default, including failure to make payments for principal of, and distributions on, the Perpetual Capital Instrument when due and payable. If Foshan Shunde Country Garden Property Development Co., Ltd. fails to make distributions when due and payable, the Perpetual Capital Instrument holders may require Foshan Shunde Country Garden Property Development Co., Ltd. to start insolvency procedures within 30 days of the original distribution date.

Maturity and redemption

The Perpetual Capital Instrument does not have a maturity date or any mandatory redemption options. If Foshan Shunde Country Garden Property Development Co., Ltd. commences an insolvency proceeding, it must redeem the instrument and repay the principal and all unpaid distributions.

Trust financing

From time to time, our PRC subsidiaries enter into financing arrangements with local trust institutions. These local trust institutions provide trust loans for purposes of our project development in return for interest payments, and have terms ranging from 12 to 36 months. We have also entered into arrangements whereby our PRC subsidiaries' rights to receive dividends or the proceeds from property sales or accounts receivables were sold and repurchased after a period of time. Some of our trust loans and financing arrangements are guaranteed by our Company or secured by the relevant PRC subsidiaries' shares (through share pledge or ownership of shares) or land use rights in favor of the trust finance provider, or a combination of these. The trust loans and financing arrangements contain customary events of default, including non-payment of principal or interest and breaches of the terms of the arrangements. If an event of default has occurred, the trust finance provider may, without prior notice, exercise its rights to realize the security held under the share pledge agreement and land mortgage agreement, and demand payments from us as guarantor.