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CHINA EVERGRANDE GROUP

中國恒大集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3333)

**ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

FINANCIAL HIGHLIGHTS

1. Contracted sales during this year amounted to RMB373.37 billion, representing a year-on-year increase of 85.4%. The gross floor area of contracted sales was 44.69 million square meters, representing a year-on-year growth of 75.2%. The average price of contracted sales was RMB8,355 per square meter, representing a year-on-year increase of 5.9%.
2. Revenue increased by 58.8% to RMB211.44 billion for the year ended 31 December 2016 from RMB133.13 billion for 2015.
3. Gross profit increased by 58.8% to RMB59.42 billion for 2016 from RMB37.41 billion for the last year.
4. Gross profit margin is 28.1%, similar to last year.
5. Core business profit¹ was RMB20.81 billion for 2016, an increase of 89.2% compared with last year.
6. Core business profit¹ margin was 9.8% for 2016, 1.5 percentage points more than that of last year.
7. Net profit for 2016 is RMB17.62 billion, 1.6% more than that of last year.
8. Net profit margin is 8.3% for 2016, 4.7 percentage points less than that of last year.
9. As at 31 December 2016, the Group had total cash (including cash and cash equivalents and restricted cash) of RMB304.33 billion, representing an increase of 85.5% as compared with RMB164.02 billion as at the end of 2015.

¹ Core business profit of 2016 represents net profit excluding fair value gains on investment properties, exchange losses, gains on financial assets at fair value through profit or loss and one-off donation.

The board of directors (the “**Board**”) of China Evergrande Group (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2016. The annual results have been reviewed by the audit committee of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	Year ended 31 December	
		2016	2015
		<i>RMB million</i>	<i>RMB million</i>
Revenue	3	211,444	133,130
Cost of sales	6	<u>(152,022)</u>	<u>(95,717)</u>
Gross profit		59,422	37,413
Fair value gains on investment properties		5,124	12,859
Other gains	4	6,986	323
Other income	5	4,937	2,262
Selling and marketing costs	6	(15,983)	(13,325)
Administrative expenses	6	(9,598)	(6,139)
Other operating expenses	6	<u>(2,663)</u>	<u>(1,077)</u>
Operating profit		48,225	32,316
Fair value gain on financial assets at fair value through profit or loss		141	2,515
Finance costs	7	(11,301)	(2,994)
Share of loss of investments accounted for using equity method		<u>(203)</u>	<u>(392)</u>
Profit before income tax		36,862	31,445
Income tax expenses	8	<u>(19,245)</u>	<u>(14,105)</u>
Profit for the year		<u><u>17,617</u></u>	<u><u>17,340</u></u>

	Note	Year ended 31 December	
		2016	2015
		RMB million	RMB million
Other comprehensive (loss)/income			
<i>(Item that may be reclassified to profit or loss)</i>			
Change in value of available-for-sale financial assets, net of tax		(3,039)	30
Share of other comprehensive income of investments accounted for using the equity method		(2,688)	—
Currency translation differences		<u>835</u>	<u>—</u>
		<u>(4,892)</u>	<u>30</u>
Total comprehensive income for the year		<u>12,725</u>	<u>17,370</u>
Profit attributable to:			
Shareholders of the Company		5,091	10,460
Holders of perpetual capital instruments		10,646	5,088
Non-controlling interests		<u>1,880</u>	<u>1,792</u>
		<u>17,617</u>	<u>17,340</u>
Total comprehensive income attributable to:			
Shareholders of the Company		199	10,490
Holders of perpetual capital instruments		10,646	5,088
Non-controlling interests		<u>1,880</u>	<u>1,792</u>
		<u>12,725</u>	<u>17,370</u>
Earnings per share for profit attributable to shareholders of the Company for the year (expressed in RMB per share)			
— Basic earnings per share	9	<u>0.372</u>	<u>0.713</u>
— Diluted earnings per share	9	<u>0.366</u>	<u>0.703</u>

CONSOLIDATED BALANCE SHEET

		31 December 2016	31 December 2015
	<i>Note</i>	<i>RMB million</i>	<i>RMB million</i>
ASSETS			
Non-current assets			
Property, plant and equipment		20,833	16,720
Land use rights		5,401	3,625
Investment properties		132,045	97,146
Properties under development		—	248
Trade and other receivables	<i>11</i>	9,342	10,730
Prepayments	<i>12</i>	2,754	1,038
Intangible assets		241	372
Investments accounted for using equity method		24,374	8,580
Available-for-sale financial assets		36,805	2,595
Deferred income tax assets		4,036	2,752
Goodwill		1,402	885
		<u>237,233</u>	<u>144,691</u>
Current assets			
Inventories		230	1,311
Properties under development		577,851	329,610
Completed properties held for sale		80,776	54,118
Trade and other receivables	<i>11</i>	76,434	21,708
Prepayments	<i>12</i>	62,747	37,137
Income tax recoverable		7,665	4,131
Financial assets at fair value through profit or loss		3,603	307
Restricted cash		105,909	60,932
Cash and cash equivalents		198,420	103,090
		<u>1,113,635</u>	<u>612,344</u>
Total assets		<u>1,350,868</u>	<u>757,035</u>

	<i>Note</i>	31 December 2016 RMB million	31 December 2015 RMB million
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital and premium		1,006	971
Other reserves		4,739	7,637
Retained earnings		<u>38,495</u>	<u>42,398</u>
		<u>44,240</u>	<u>51,006</u>
Perpetual capital instruments		112,944	75,737
Non-controlling interests		<u>35,348</u>	<u>15,399</u>
Total equity		<u><u>192,532</u></u>	<u><u>142,142</u></u>
LIABILITIES			
Non-current liabilities			
Borrowings		332,164	138,162
Other payables	<i>13</i>	54,354	2,481
Deferred income tax liabilities		<u>38,424</u>	<u>17,569</u>
		<u>424,942</u>	<u>158,212</u>
Current liabilities			
Borrowings		202,906	158,744
Trade and other payables	<i>13</i>	299,905	191,309
Receipt in advance from customers		194,961	83,061
Current income tax liabilities		<u>35,622</u>	<u>23,567</u>
		<u>733,394</u>	<u>456,681</u>
Total liabilities		<u><u>1,158,336</u></u>	<u><u>614,893</u></u>
Total equity and liabilities		<u><u>1,350,868</u></u>	<u><u>757,035</u></u>

Notes :

1 GENERAL INFORMATION

China Evergrande Group (the “Company”, previously known as Evergrande Real Estate Group Limited) was incorporated in the Cayman Islands on 26 June 2006 as an exempted company with limited liability under the Companies Law, Cap. 22 (2009 Revision as consolidated and revised from time to time) of the Cayman Islands and is engaged in investment holding. The Company and its subsidiaries (the “Group”) are principally engaged in the property development, property investment, property management, property construction, hotel operations, finance business, internet business and health industry business in the People’s Republic of China (the “PRC”). The address of its registered office is P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

The Company had its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 5 November 2009.

These consolidated financial statements are presented in Renminbi Yuan (“RMB”) millions, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the “Board”) of the Company on 28 March 2017.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and requirements of the Hong Kong Companies ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(i) *New and amended standards adopted by the Group*

The following amendments to standards are mandatory for the Group's financial year beginning on 1 January 2016. The adoption of these amended standards does not have any significant impact to the results and financial position of the Group.

HKFRS11(Amendment)	Accounting for acquisitions of interests in joint operation
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation
HKFRS10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: applying the consolidation exception
HKAS 27 (Amendment)	Equity method in separate financial statements
Annual improvements 2014	Annual Improvements 2012–2014 cycle
HKAS 1 (Amendment)	Disclosure initiative
HKFRS 14	Regulatory Deferral Accounts
HKAS 16 and HKAS 41 (Amendments)	Agriculture: bearer plants

(ii) *New standards and amendments to standards that have been issued but are not effective*

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted by the Group:

HKAS 7 (Amendments)	Changes in liabilities arising from financial activities ¹
HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealised losses ¹
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2017.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective for annual periods beginning on or after 1 January 2019.

⁴ Effective date is to be determined by the International Accounting Standard Board.

The above new standards and amendments to standards will be adopted in the years listed and the Group is in the process of assessing the impact on future accounting periods.

3 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) of the Group has been identified as the executive directors of the Company who are responsible for reviewing the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments: property development, property investment, property management and other businesses. Other businesses mainly include property construction, hotel operations, finance business, internet business, health industry business and fast consuming products business (including production and sales of spring water, grain and edible oil, and dairy). The fast consuming products business has been disposed in 2016. As the CODM of the Group considers most of the revenue and results of the Group are attributable to the market in the PRC, and only an immaterial part (less than 10%) of the Group’s assets are located outside the PRC, no geographical segment information is presented.

The directors of the Company assess the performance of the operating segments based on a measure of segment results. Fair value gain on financial assets at fair value through profit or loss, dividend income of available-for-sale financial assets, gain or loss on disposal of available-for-sale financial assets and finance cost and income are not included in the result for each operating segment.

Revenue for the year ended 31 December 2016 consists of sales of properties, rental income of investment properties, income from property management services and income from other businesses, which are set out below:

	Year ended 31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Sales of properties	203,890	126,449
Rental income of investment properties	647	241
Property management services	1,948	1,318
Other businesses	4,959	5,122
	<u>211,444</u>	<u>133,130</u>

The segment results and other segment items included in the consolidated statement of comprehensive income for the year ended 31 December 2016 are as follows:

	Property development	Property investment	Property management services	Other businesses	Group
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Gross segment revenue	203,890	762	3,698	19,625	227,975
Inter-segment revenue	<u>—</u>	<u>(115)</u>	<u>(1,750)</u>	<u>(14,666)</u>	<u>(16,531)</u>
Revenue	<u>203,890</u>	<u>647</u>	<u>1,948</u>	<u>4,959</u>	<u>211,444</u>
Share of post-tax profit of associates	(9)	—	—	639	630
Share of post-tax loss of joint ventures	(31)	—	—	(802)	(833)
Gain on disposal of subsidiaries	289	—	—	6,323	6,612
Segment results	38,849	5,406	362	3,240	<u>47,857</u>
Fair value gain on financial assets at fair value through profit or loss					141
Dividend income of financial assets at fair value through profit or loss					139
Gain on disposal of available-for-sale financial assets					26
Finance costs					<u>(11,301)</u>
Profit before income tax					36,862
Income tax expenses					<u>(19,245)</u>
Profit for the year					<u>17,617</u>
Depreciation and amortisation	1,048	—	6	910	1,964
Fair value gains on investment properties	<u>—</u>	<u>5,124</u>	<u>—</u>	<u>—</u>	<u>5,124</u>

The segment results and other segment items included in the consolidated statement of comprehensive income for the year ended 31 December 2015 are as follows:

	Property development <i>RMB million</i>	Property investment <i>RMB million</i>	Property management services <i>RMB million</i>	Other businesses <i>RMB million</i>	Group <i>RMB million</i>
Gross segment revenue	126,449	325	3,255	18,186	148,215
Inter-segment revenue	<u>—</u>	<u>(84)</u>	<u>(1,937)</u>	<u>(13,064)</u>	<u>(15,085)</u>
Revenue	<u>126,449</u>	<u>241</u>	<u>1,318</u>	<u>5,122</u>	<u>133,130</u>
Share of post-tax profit of associates	174	—	—	—	174
Share of post-tax loss of joint ventures	14	—	—	(580)	(566)
Segment results	22,928	13,072	39	(4,481)	<u>31,558</u>
Fair value gain on financial assets at fair value through profit or loss					2,515
Dividend income of available-for-sale financial assets					43
Gain on disposal of available-for-sale financial assets					323
Finance costs					<u>(2,994)</u>
Profit before income tax					31,445
Income tax expenses					<u>(14,105)</u>
Profit for the year					<u>17,340</u>
Depreciation and amortisation	757	—	8	689	1,454
Fair value gains on investment properties	<u>—</u>	<u>12,859</u>	<u>—</u>	<u>—</u>	<u>12,859</u>

Segment assets and liabilities as at 31 December 2016 are as follows:

	Property development <i>RMB million</i>	Property investment <i>RMB million</i>	Property management services <i>RMB million</i>	Other businesses <i>RMB million</i>	Group <i>RMB million</i>
Segment assets	1,096,147	132,045	2,135	68,432	1,298,759
Unallocated assets					<u>52,109</u>
Total assets					<u><u>1,350,868</u></u>
Segment assets include:					
Interest in associates	196	—	—	10,524	10,720
Interest in joint ventures	259	—	—	13,395	13,654
Segment liabilities	506,297	—	2,006	40,917	549,220
Unallocated liabilities					<u>609,116</u>
Total liabilities					<u><u>1,158,336</u></u>
Capital expenditure	<u>2,064</u>	<u>32,430</u>	<u>16</u>	<u>5,246</u>	<u>39,756</u>

Segment assets and liabilities as at 31 December 2015 are as follows:

	Property development <i>RMB million</i>	Property investment <i>RMB million</i>	Property management services <i>RMB million</i>	Other businesses <i>RMB million</i>	Group <i>RMB million</i>
Segment assets	622,060	97,146	1,193	26,851	747,250
Unallocated assets					<u>9,785</u>
Total assets					<u><u>757,035</u></u>
Segment assets include:					
Interest in associates	154	—	—	—	154
Interest in joint ventures	634	—	—	7,792	8,426
Segment liabilities	265,110	—	969	10,772	276,851
Unallocated liabilities					<u>338,042</u>
Total liabilities					<u><u>614,893</u></u>
Capital expenditure	<u>1,995</u>	<u>23,025</u>	<u>8</u>	<u>1,531</u>	<u>26,559</u>

Sales between segments are carried out at agreed terms amongst relevant parties. The revenue from external parties reported to the management is measured in a manner consistent with that in the consolidated statement of comprehensive income.

Segment assets consist primarily of property, plant and equipment, investment properties, land use rights, properties under development, completed properties held for sale, receivables, prepayments and cash balances. They exclude deferred tax assets, income tax recoverable, available-for-sale financial assets and financial assets at fair value through profit or loss.

Segment liabilities consist of operating liabilities. Unallocated liabilities comprise taxation and borrowings.

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

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

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Segment assets	1,298,759	747,250
Unallocated:		
Income tax recoverable	7,665	4,131
Deferred income tax assets	4,036	2,752
Available-for-sale financial assets	36,805	2,595
Financial assets at fair value through profit or loss	<u>3,603</u>	<u>307</u>
Total assets per consolidated balance sheet	<u><u>1,350,868</u></u>	<u><u>757,035</u></u>

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

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Segment liabilities	549,220	276,851
Unallocated:		
Current income tax liabilities	35,622	23,567
Deferred income tax liabilities	38,424	17,569
Borrowings	<u>535,070</u>	<u>296,906</u>
Total liabilities per consolidated balance sheet	<u><u>1,158,336</u></u>	<u><u>614,893</u></u>

No material revenues are derived from any single external customer (2015: none).

4 OTHER GAINS — NET

	Year ended 31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Gain on disposal of subsidiaries (<i>note a</i>)	6,612	—
Gain on disposal of joint ventures and associates	348	—
Gain on disposal of available-for-sale financial assets	26	323
	<u>6,986</u>	<u>323</u>

- (a) During the year ended 31 December 2016, the Group disposed the fast consuming products business at an aggregate consideration of RMB2,700 million to independent third parties, and a disposal gain of approximately RMB6,319 million has been recognised in the consolidated comprehensive income statement.

5 OTHER INCOME

	Year ended 31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Interest income from bank deposits	2,728	1,007
Forfeited customer deposits	380	202
Gain on disposal of investment properties	371	185
Dividend income of financial assets at fair value through profit or loss	139	43
Others	1,319	825
	<u>4,937</u>	<u>2,262</u>

6 EXPENSES BY NATURE

Major expenses included in cost of sales, selling and marketing costs, administrative expenses and other operating expenses are analysed as follows:

	Year ended 31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Cost of properties sold — including construction cost, land cost and interest cost	139,228	83,203
Business tax and other levies	7,682	7,518
Employee benefit expenditure — including directors' emoluments	13,292	11,127
Less: capitalised in properties under development, investment properties under construction and construction in progress	(4,596)	(3,450)
Employee benefit expenses	8,696	7,677
Advertising expenses	9,065	7,952
Sales commissions	1,107	795
Depreciation	1,634	1,278
Amortisation	330	176
Auditors' remuneration — Audit service	23	20
Operating lease expenses	481	250
Write-down of properties underdevelopment and completed properties held for sale	210	99
Donations	1,608	249

7 FINANCE COSTS

	Year ended 31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Interest expenses		
— Bank and other borrowings	(26,099)	(17,831)
— Senior notes	(1,974)	(1,539)
— PRC bonds	(3,595)	(925)
— Less: interest capitalised	26,339	20,295
	(5,329)	—
Exchange losses from borrowings	(4,909)	(2,842)
Less: exchange losses capitalised	—	655
	(4,909)	(2,187)
Other finance costs	(1,063)	(807)
	(11,301)	(2,994)

8 INCOME TAX EXPENSES

	Year ended 31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Current income tax		
— Hong Kong profit tax	15	1
— PRC corporate income tax	11,065	5,811
— PRC land appreciation tax	<u>8,359</u>	<u>4,453</u>
	19,439	10,265
Deferred income tax		
— PRC corporate income tax	(659)	2,377
— PRC land appreciation tax	<u>465</u>	<u>1,463</u>
	<u>19,245</u>	<u>14,105</u>

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted Company with limited liability under the Companies Law, Cap. 22 (2009 Revision as consolidated and revised from time to time) of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The group companies in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the current period in respect of operations in Hong Kong.

PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate of 25% (2015: 25%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC withholding income tax

According to the new Corporate Income Tax Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treaty arrangements between the PRC and Hong Kong.

PRC land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land use rights and all property development expenditures.

9 EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profits attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December	
	2016	2015
Profit attributable to shareholders of the Company (<i>RMB million</i>)	5,091	10,460
Weighted average number of ordinary shares in issue (<i>millions</i>)	13,683	14,667
Basic earnings per share (<i>RMB</i>)	<u>0.372</u>	<u>0.713</u>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares consist of share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended 31 December	
	2016	2015
Profit attributable to equity holders of the Company (<i>RMB million</i>)	<u>5,091</u>	<u>10,460</u>
Weighted average number of ordinary shares in issue (<i>millions</i>)	13,683	14,667
Adjustments for share options (<i>millions</i>)	<u>210</u>	<u>217</u>
Weighted average number of ordinary shares for diluted earnings per share (<i>millions</i>)	13,893	14,884
Diluted earnings per share (<i>RMB</i>)	<u>0.366</u>	<u>0.703</u>

10 DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016.

11 TRADE AND OTHER RECEIVABLES

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Trade receivables — third parties (<i>note (a)</i>)	24,986	19,659
Other receivables:	60,790	12,779
— associates (<i>note (b)</i>)	1,360	575
— joint ventures (<i>note (b)</i>)	1,134	1,687
— non-controlling interests (<i>note (b)</i>)	4,235	1,284
— Loans to third parties facilitated through internet finance platform (<i>note (c)</i>)	26,704	—
— third parties (<i>note (d)</i>)	27,357	9,233
	85,776	32,438
Less: non-current portion	(9,342)	(10,730)
Trade receivables — third parties (<i>note (a)</i>)	(9,342)	(10,327)
Other receivables — third parties	—	(403)
Current portion	76,434	21,708

As at 31 December 2016 and 2015, the fair value of trade and other receivables approximated their carrying amounts.

- (a) Trade receivables mainly arose from sales of properties. Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements.

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

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Within 90 days	4,344	9,242
Over 90 days and within 180 days	3,573	122
Over 180 days and within 365 days	6,236	5,662
Over 365 days	10,833	4,633
	24,986	19,659

As at 31 December 2016, trade receivables of RMB601 million (31 December 2015: RMB663 million) were past due but not impaired. These accounts are mainly related to a number of customers who did not have a recent history of default, and the Group normally holds collateral of the properties before collection of the outstanding

balances and pass the titles to the purchasers. The directors of the Company consider that the past due trade receivables would be recovered and no provision was made against past due receivables as at 31 December 2016 (31 December 2015: nil). The ageing analysis of these trade receivables is as follows:

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Within 90 days	199	306
Over 90 days and within 180 days	118	132
Over 180 days and within 365 days	57	142
Over 365 days	<u>227</u>	<u>83</u>
	<u>601</u>	<u>663</u>

The maximum exposure to credit risk at each balance sheet date is the carrying value of each class of receivables mentioned above. The Group has retained the legal titles of the properties sold to these customers before the trade receivables are settled.

The carrying amounts of the Group's trade and other receivables are denominated in RMB.

- (b) Amounts are unsecured, interest free and repayable on demand.
- (c) Amounts represented loans to third parties which were facilitated through the internet finance platform.
- (d) Amounts mainly represented the deposits for construction projects and receivables for disposal of subsidiaries.

12 PREPAYMENTS

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Prepaid business taxes and other taxes	5,816	3,647
Prepayments and advances to third parties:	59,685	34,528
— for acquisition of land use rights	51,988	28,689
— for acquisition of subsidiaries	2,535	2,820
— others	<u>5,162</u>	<u>3,019</u>
	65,501	38,175
Less: non-current portion		
— prepayment for acquisition of property, plant and equipment	<u>(2,754)</u>	<u>(1,038)</u>
	<u>62,747</u>	<u>37,137</u>

13 TRADE AND OTHER PAYABLES

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Trade payables — third parties	182,994	132,517
Other payables:	163,809	54,465
— associates	325	701
— joint ventures	450	598
— non-controlling interests (<i>note (a)</i>)	6,052	5,279
— advance from investors of subsidiaries (<i>note (b)</i>)	44,250	—
— unit holders of consolidated investment entities (<i>note (c)</i>)	5,093	1,760
— investors of internet finance products	27,990	—
— acquisition of land use rights	36,291	13,674
— acquisition of subsidiaries	28,691	16,267
— acquisition of a joint venture	—	2,157
— third parties (<i>note (d)</i>)	14,667	14,029
Accrued expenses	4,769	3,488
Payroll payable	1,555	1,498
Other taxes payable	1,132	1,822
	<u>354,259</u>	<u>193,790</u>
Less: non-current portion		
Other payables:	(54,354)	(2,481)
— non-controlling interests (<i>note (a)</i>)	(871)	(594)
— advance from investors of subsidiaries (<i>note (b)</i>)	(44,250)	—
— unit holders of consolidated investment entities (<i>note (c)</i>)	(4,643)	(1,760)
— acquisition of subsidiaries	(4,579)	—
— third parties	(11)	(127)
Current portion	<u>299,905</u>	<u>191,309</u>

- (a) Amounts included certain cash advances from non-controlling interests of approximately RMB339 million (2015: RMB527 million) which bear average interest rate at 12% per annum (2015: 12%) and are repayable according to respective agreements.
- (b) On 30 December 2016, Guangzhou Kailong Real Estate Company Limited (“Kailong Real Estate”) and Hengda Real Estate Group Company Limited (“Hengda Real Estate”), both wholly-owned subsidiaries of the Group, entered into investment agreement with certain investors, pursuant to which, the investors have agreed to contribute an aggregate of RMB30,000 million to the capital of Hengda Real Estate with a put option exercisable in 2020 under certain conditions. The amount of RMB13,000 million was received by the end of 2016 and was classified to non-current portion of payable as at 31 December 2016.

The remaining RMB31,250 million represented cash advance from investors for cooperation with the Group in certain properties development projects. The relevant transactions had not been finalised and was classified to non-current portion of payable as at 31 December 2016.

- (c) Amounts represented cash advances from the unit holders of consolidated investment entities of approximately RMB5,093 million (2015: RMB1,760 million) which bear average interest rate at 7.8% per annum (2015: 9.6%) and are repayable in 2019.
- (d) Amounts mainly represented deposits and temporary receipts.

The ageing analysis of trade payables of the Group is as follows:

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
Within one year	162,756	119,488
Over one year	<u>20,238</u>	<u>13,029</u>
	<u>182,994</u>	<u>132,517</u>

The trade and other payables are denominated in the following currencies:

	31 December	
	2016	2015
	<i>RMB million</i>	<i>RMB million</i>
— Denominated in RMB	345,390	180,409
— Denominated in other currencies	<u>8,869</u>	<u>13,381</u>
	<u>354,259</u>	<u>193,790</u>

BUSINESS REVIEW

In 2016, as the second largest economy in the world, China attached great importance to stability while pushing forward the Reform of the Supply Side. In 2016, the opening year of the “13th Five-Year Plan”, China’s GDP amounted to RMB74,413 billion throughout the year with a steady growth of around 6.7%¹. Against the backdrop of the overall stability of economic development in China, the quality of growth significantly improved and the economic structure continued to optimize while the five missions namely “De-capacity, de-stocking, de-leveraging, cost reduction and weak link improvement” made steady progress and innovation was urged for during the change in new and old momentum. Under the new economic normal, further reform and innovation and optimization and upgrading of industry structure will further stimulate market vitality and economic growth.

Throughout the year, the real estate market in China continued to boom, and the transactions presented a trend of increasing sales price and volume. The accumulated sales of commodity housing reached 1.57 billion square meters, representing a year-on-year increase of 22.5%, where residential properties accounted for 22.4%. The sales of commodity housing amounted to RMB11.8 trillion, representing a year-on-year increase of 34.8%, where residential properties grew by 36.1%². At the same time, the adjustment policies on real estate during the year had significant effect. In the first half of 2016, due to the downward pressure on the economy and high inventory level, the macro-economic policy was relatively eased by reduction in bank reserve ratio, interest rates, tax and down payment. With the intensive introduction of favorable measures, the market demand was quickly unleashed. Further, affected by the de-stocking policies, the housing prices in certain popular cities became too high such that the local governments gradually implemented policies to control prices, so as to avoid the trend of rapid rising of housing prices. Meanwhile, the real estate policies diverged: the housing prices were adjusted and tightened for the popular cities with enhanced regulation while the de-stocking strategy continued for the third- and fourth-tier cities by working on both the demand and supply side to remodel the market environment.

¹ *Source:* “Preliminary Calculation Results of the Fourth Quarter and Full-year GDP of China for 2016” issued by the National Bureau of Statistics of China

² *Source:* “National Real Estate Development and Sales for 2016” issued by the National Bureau of Statistics of China

Facing the complicated market environment and the intense industry competition, the Board made well-grounded judgments based on its keen insights, forward-thinking and strategic layout and was decisive in capturing market opportunities at the timing of the introduction of favorable policies. In 2016, accumulated contracted sales reached RMB373.37 billion, representing a year-on-year increase of 85.4% as well as representing 124.5% of the up-lifted sales target of RMB300 billion, such that the Group ranked top in terms of sales for the year. GFA of contracted sales was 44.69 million square meters, representing a year-on-year growth of 75.2%; and the average contract selling price also had a year-on-year increase of 5.9%. As at 31 December 2016, the GFA on the land reserves was 229 million square meters, and the accumulated average cost was RMB1,570 per meter. The area under construction was 80.37 million square meters while 489 projects were under construction. In 2016, the Group launched 116 new projects and the number of projects for sale accumulated to 473 with sales proceeds of RMB300.9 billion. As at 31 December 2016, cash balance held by the Group (including cash and cash equivalents and restricted cash) was RMB304.3 billion. Besides, the Group strived to have a diversified industry layout, forming the four major segments, namely real estate, finance, tourism and healthcare. The Group has completed the transformation from “real estate” to “real estate + services”. The real estate segment started to change from “scale development” to “scale + efficiency development”.

Land Reserves

The Group stepped up efforts in expanding its land reserves and facilitated the commencement of projects in first- and second-tier cities and well-developed prefecture-level cities.

The Group acquired land reserves of 102.38 million square meters for its new projects. The Group acquired 213 new projects and is also acquiring more land in the surrounding area of 22 of its existing projects. Among the newly acquired projects, 11 were located in first-tier cities, and 116 in second-tier cities. The number of new projects in the first- and second-tier cities accounted for 59.6% of the number of all the new projects. The main purpose of these acquisitions was to further optimize the regional layout of the projects among first- to third-tier cities, with an objective of improving our overall profitability. Newly acquired projects covered 109 cities, with a majority of them located in Guangzhou, Beijing, Shanghai, Chongqing, Chengdu, Foshan, Zhuhai, Huizhou, Qingdao, Fuzhou, Suzhou and Shaoxing. The cost of newly acquired land reserves was reduced to RMB1,996 per square meter as 65.7% of the new projects were acquired by transfer or cooperation.

Completed construction occupied 29.630 million square meters of the Group’s land reserves, and the total land reserves balance at the end of 2016 was 229 million square meters, representing an increase of 73.28 million square meters or 46.9% year on year. The land reserves of the Group of carrying amount of RMB360.07 billion were located in 209 cities in China and covered all of the first-tier cities, most provincial capitals and a majority of prefecture-level cities with potential in China. We had 582 projects in total, with 56.7% of them located in the first- and second-tier cities. The average cost of land reserves was approximately RMB1,570 per square meter, which was relatively low in the industry.

Contracted Sales

With the increasing contracted sales price, volume and record-breaking sales amount, the Group ranked top in terms of sales.

In 2016, the Group's contracted sales increased by 85.4% year on year to RMB373.37 billion, representing 124.5% of the target of RMB300 billion. GFA of contracted sales was 44.69 million square meters, representing year-on-year growth of 75.2%; and the average contract selling price was RMB8,355 per square meter, representing a year-on-year increase of 5.9%.

The leading sales performance was mainly attributable to the Group's far-sighted optimization of the regional layout of its projects, upgrading of decoration and facilities among other product value additions, as well as its flexible and practical sales strategy and selling price. The average price of contracted sales of the Group continued to rise. The average single-month trading prices for nine months during the year all exceeded RMB8,500 per square meter, with May, September and November recording more than RMB9,000 per square meter, with the highest of RMB9,707 per square meter. The Board believed that the increasing selling price and sales amount were favorable for maintaining the net profit margins of the major business of the Group.

During the year, the Group launched 116 new projects located in 75 cities for sale, including Beijing, Shanghai, Guangzhou, Foshan, Dongguan, Nanjing, Changsha, Tianjin, Wuhan, Fuzhou, Dalian, Yueyang, Sanya, Zhuhai and Huihzou, of which 64% are located in the first- and second-tier cities. With new presence in 25 of the above cities, we had an aggregate of 473 projects for sale as at the end of the year, which are located in 191 cities including 4 first-tier, 38 second-tier and 128 prefecture-level cities and 21 county level cities.

For the whole year, the contracted sales amounted to RMB373.37 billion, with RMB49.88 billion in the first-tier cities, accounting for 13.4% of the total contracted sales, and RMB201.66 billion in the second-tier cities, accounting for 54.0% of the total contracted sales. The aggregate sales in the first- and second-tier cities as a percentage of that of the Group was 67.4%, another increase of 8 percentage points as compared to 2015. This indicated a success under the strategy of optimizing regional project layout over the years, as witnessed by the balanced sales among first-tier to county level cities.³

³ First-tier cities: Beijing, Shanghai, Guangzhou and Shenzhen;
Second-tier cities: Provincial capitals except for Guangzhou, cities specifically designated in the state plan except for Shenzhen, Chongqing, Tianjin, Sanya and prefecture-level cities with over RMB500 billion GDP and a population of more than 7 million;
Prefecture-level cities: Prefecture-level cities other than the first- and second-tier cities mentioned above.
County/county-level cities: County-level cities with administrative level at county or equivalent

Property Development

The Group stepped up efforts in construction, arranged reasonable construction planning, maintained a large amount of projects under construction, and focused on the coordination among construction planning, sales planning and construction completion planning.

During the year, the new construction commencement GFA, completed GFA and GFA under construction were 51.375 million square meters, 29.630 million square meters and 80.365 million square meters, representing an increase of 20.7%, 17.2% and 37.1%, respectively, as compared to the previous year.

During the year, the Group launched 116 new projects, representing a year-on-year rise of 43%. The Group delivered a total of 389 projects for the whole year with a transaction amount of RMB203.89 billion. The GFA of properties delivered was 25.565 million square meters. The precise and rigorous development plan provided adequate resources for sales, accelerated the turnover of capital and secured the delivery amount and revenue recognition.

As at 31 December 2016, the Group obtained construction certificates for 489 of its 582 projects. 109 of the projects had not commenced sales, where most of them were able to commence sales in 2017. The Board considered that its industry-leading scale of development and construction and the saleable area would provide a solid foundation for the Group to record revenue after delivery and ensure strong contracted sales in the future.

Financial Resources

Capital costs greatly reduced with diversified financing channels, and the Group continued to maintain sufficient cash balance.

The Group continuously strengthened its financial resources through a combination of measures to ward off potential risks in order to repay the principal and interests of its domestic and foreign debts as they fell due with sufficient resources. In mid-January, the Group completed the issuance of public offering bonds amounting to RMB10 billion with an interest rate 6.98%. In early August, the Group completed the issuance of private placement bonds amounting to RMB4.2 billion with a term of two years and an interest rate of 6.8%. With the above measures, the Group optimized its debt structure by replacing short-term debts with long-term debts and placing high interest rate debts with low interest rate debt and replenished the general working capital.

The Group issued 7.8% private notes amounting to US\$400 million due 2019 and 8% senior notes amounting to US\$300 million due 2019 in January 2016 respectively. The proceeds were used in the repayment of the 9.25% senior notes with a principal amount of RMB3.7 billion due 19 January 2016 (settled in US\$) and the replenishment of general working capital.

In 2016, the Group collected sales proceeds of RMB300.89 billion. The Group entered into strategic cooperation agreements with China CITIC Bank, Pufa Bank, China Bohai Bank, Shengjing Bank, Minsheng Bank, Bank of China, Postal Savings Bank of China, Industrial Bank (China), CITIC Trust and Agricultural Bank of China, and secured RMB673.3 billion of facilities in total. Moreover, the Group reduced its land premium payment through project cooperation and by leveraging its positive brand image to clinch better contract terms, payment methods and payment conditions.

With the above measures, the total cash of the Group at the end of the period reached RMB304.33 billion, which was the highest level since its listing. Capitalizing on the solid cooperation foundation with large-scale commercial banks in China, the Group had unutilized banking facilities amounting to RMB138.30 billion at the end of the period. Together with the total cash of RMB304.33 billion at the end of the period, the Group's available funds amounted to RMB442.63 billion in total.

Meanwhile, the Group also sold certain commercial premises in a timely manner and adopted measures to increase the selling price of residential units while striving to control its selling expenses and management costs. The profit margins of the major businesses reached 9.8%, representing an increase of 1.5 percentage points as compared to 2015. The Board believed that, with the further optimization of the location and product quality of the projects, as well as the further selling of commercial premises, there would be much room for raising the selling prices of products, which, in turn, would have a positive effect on the profit margins of the core businesses of the Group.

Standardization of Premium Products

The standardization policy was further promoted, which enabled the Group to mitigate the impact of escalating costs on gross profit margin and generates value for its shareholders.

Responding to market changes in the year, the Group further enhanced its product mix and comprehensively upgraded its standards for layouts, facades and decoration. The optimized product types are further standardized, and thus the designs are more tailored to the end-user market as well as housing improvement needs and the product types are further diversified. The approaches adopted in architectural design, material supply and construction methods function in an “assembly-line” style, and helped to shorten the design cycle, guarantee the design quality and improve development efficiency.

In addition, the Group actively pursued leading technologies globally by deepening strategic cooperation with Harvard University and Tsinghua University, partnering with Tsinghua University and British Building Research Establishment on green construction and carrying out feasibility study on smart home, residential air haze removal system and the central soft water purification system to enhance product value-addition.

Four Major Segments

The Group completed its layout on the four major segments, namely real estate, finance, healthcare and cultural tourism, the transformation from “real estate” to “real estate + services” while the real estate segment started to change from “scale development” to “scale + efficiency development”.

In order to further consolidate its principal business real estate, the Group intended to spin off its real estate business for listing in the A share market. On 30 December 2016, the Group reached agreements with a number of investors, pursuant to which Hengda Real Estate introduced strategic investors with a total investment amount of RMB30 billion based on its valuation of RMB198 billion. The investment amount accounted for 13.16% of Hengda Real Estate’s enlarged share capital. The Company did not rule out the introduction of additional investors in the near future. On 24 January 2017, the Group obtained an in-principle approval for the proposed spin-off from the Hong Kong Stock Exchange.

恒大金融 (Evergrande Finance) is a financial holding group which integrates diversified business including banking, insurance and internet finance and holds 17.28% equity interest in Shengjing Bank as the largest shareholder. The bank’s total assets amounted to RMB905.5 billion with deposit balance of RMB415.2 billion, both maintaining high growth rates as compared to last year. For Evergrande Life, its annual standardized premiums amounted to RMB56.5 billion. It gradually promoted its internet finance business. There were over 15 million registered users in hdfax.com, with annual trading volume of RMB33.9 billion.

Evergrande Tourism Group is a large cultural tourism composite focusing on its major product — fairytale land and striving to provide services for children. For the tourism group, the contracted sales amounted to RMB17.47 billion for the year. The area under construction was 10.6 million square

meters. The area under construction of the Haihua Island Project was 7.18 million square meters, comprising 28 commercial attractions including fairytale land, marine world, snow mountain and water park, conference and exhibition center, museums and Chinese film and television production base. Recently, 16 of the commercial attractions completed the construction of their main structures. The area under construction of Hengda Haishang Venice in Qidong was 3.42 million square meters, comprising commercial attractions including coastal housing, vacation, international conferences, Olympic sports and elite education. The Evergrande Fairytale Land under planning will be a world-class fairytale indoor theme park for young children while targeting at promoting Chinese culture and reflecting world's culture. The theme park will open for all seasons.

Evergrande Health Group is a large and comprehensive health industry group which commences elderly care operation, new high-end international hospitals, medical cosmetics and anti-aging. Evergrande • Elderly Care Valley focused on health services including full life-cycle and all-rounded health service. In respect of international hospital, Evergrande Health Group cooperated with Brigham and Women's Hospital, a major teaching hospital of Harvard Medical School, to establish "Boao Evergrande International Hospital — Affiliate of Brigham and Women's Hospital". It explored the model for "flagship stores + medical cosmetology micro-agencies" for the medical cosmetology and anti-aging business and has opened three medical cosmetology micro-agencies in Guangzhou, Beijing and Tianjin.

BUSINESS OUTLOOK

The Central Economic Work Conference held in December 2016 emphasized the establishment of a long-term mechanism for the real estate market which facilitates the stable and healthy development of the market, showing the central government will continue to maintain its active financial policy and stable monetary policy so as to maintain stable and sustainable growth.

Looking forward to 2017, the Board is of the opinion that the major focus of the overall economy will continue to be stable and make progress while maintaining stability while revitalizing the real economy. The Reform of the Supply Side will be further implemented. "De-stocking" will be a crucial task and the consistent healthy growth of the real estate industry will continue to facilitate the robust economic development in China. Moreover, the macro-control policies on the real estate industry will become divergent, and specific policy formulated base on the actual condition of cities will be implemented. With the increasing competition in the real estate industry, it is believed that large real estate enterprises with a large amount of resources will further enjoy advantages in land resources quality, corporate mergers and acquisitions, strategic transformation, talent pool and other aspects, enabling them to capture the market opportunities. The stronger ones will stay and maintain the leading position, leading the development of industry upgrading.

Based on the comprehensive judgment on the "new normal" of China's economy and the real estate industry, the Board will exploit potentialities of and adapt to market changes and focus on its own development based on the domestic and foreign economic conditions. It will execute the layout of downward consolidation and upward development so as to take off again in further building a leading system for sales and collection of sales proceeds in China. It will enlarge its land bank and maintain strict cost control while optimizing debt structure and improving profit management. Leveraging the

thoughtful layout, it will also improve the quality of its products and services while maintaining stability and to facilitate diversified, quality and coordinated development by further deployment of the four major segments, namely real estate, finance, tourism and healthcare.

LAND RESERVES

In 2017, the Group will acquire high quality projects in an enterprising, prudent and pragmatic fashion, and secure a leading position in terms of land reserves in the industry. The Group also puts greater emphasis on profitability improvement and quality and coordinated development for project expansion, and still mainly focuses its regional layout on first- and second-tier cities, as well as well-developed prefecture-level cities, aiming to raise the gross profit margins of products. Meanwhile, the Group will further strengthen the cost-effective and efficient ways to acquire projects, such as mergers and acquisitions and cooperation in property development.

Contracted Sales

The Group foresees a relatively stable policy environment with increasingly divergent regional markets in 2017. As such, the Group will follow the market trends, ensure adequate inventories, and focus on key project sales in key regions. In particular, the Group will continue to break down its annual sales target to the project level and initiate enough marketing activities from the beginning of the year so as to ensure the achievement of its annual sales target.

The Group maintained its area under construction at 80.37 million square meters, offering sufficient saleable area. The Group has 165 new residential projects available for sale, most of which are located in major cities, including Chengdu, Xi'an, Chongqing, Zhuhai, Harbin, Zhengzhou, Foshan, Dalian, Sanya and Suzhou. Based on the overall marketing strategy and the progress of construction, the Group plans to market these projects by selectively prioritizing certain projects with appropriate timing. In addition, the Group has reserved several projects used for residential and commercial purposes and a large amount of stores and parking spaces in the residential projects, which are expected to supplement the contracted sales of the year.

As the Group continuously promotes the strategy of optimizing the regional layout of projects and substantially increases the added value of its products by upgrading supporting facilities, decoration standards and housing structures, the average transaction price for the year is expected to increase further. During January to February 2017, the average price contracted sales of the Group was RMB8,805 per square meter and RMB9,510 per square meter, respectively. As to the specific pricing strategy, the Group will strike a balance between sales price and sales volume and between scale and gross profit to achieve positive growth for both. Sales targets are designated on a quarterly basis, and the sales results will be reviewed on a monthly basis. The monthly sales results are reported to shareholders and investors by voluntary announcements. Given the adequate inventories, strong execution capability and product advantages of the Group, the Board is very confident that the Group can achieve its full-year contract sales target.

Financial Capital

The Group will continue to maintain its steady financial policies, keep up sufficient cash balances and maintain its net profit margin for its main operations. To accomplish this, the Group will further set reasonable sales price, enhance the collection of sales proceeds, continue to expand project cooperation and sell some of the commercial premises in an appropriate extent and further increase the turnover of inventories.

With respect to capital arrangement, the Group made reasonable arrangements on the repayment plans for the existing corporate bonds and perpetual bonds and implemented stricter payment management plan while leveraging diversified financing channels and managing the dynamic balance between capital inflow and outflow.

With respect to the control of costs and expenses, the Group will continue to implement reforms of product upgrades and standardization to ensure product quality and reduce costs. The Group will also utilize new media, namely Heng Fang Tong (恒房通), and various types of media to lower its selling expenses. Besides, the Group established a industry-leading ERP (Enterprise Resource Planning) system, which covers seven core business modules including investment management, design management, project planning and project management, tendering management, contract management, procurement and supply chain management, with number of users reaching 16,000, and will make full use of information technology to further reduce operating expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The Group recorded revenue of RMB211.44 billion for the reporting period (2015: RMB133.13 billion), representing a year-on-year growth of 58.8%. Gross profit amounted to RMB59.42 billion (2015: RMB37.41 billion), representing a year-on-year growth of 58.8%.

Core business profit was RMB20.81 billion for this year, which is calculated based on net profit excluding fair value gains on investment properties, exchange losses, gains on financial assets at fair value through profit or loss and one-off donation. The core business profit margin was 9.8% for 2016.

Revenue

During 2016, the revenue is RMB211.44 billion. A growth rate of 58.8% in revenue was recorded compared with 2015. Revenue generated from the property development segment increased by 61.3% to RMB203.89 billion. The increase was mainly due to the property area of recognized sales increased by 48.3% as compared with 2015 and the average selling price of the properties increased by 8.7% as compared with 2015. Revenue generated from property management amounted to RMB1.95 billion, an increase of 47.7% from last year. Revenue generated from investment properties amounted to RMB647 million, up by 168.5%, which was mainly rental income from the properties.

Gross Profit

Gross profit of the Group was RMB59.42 billion for this year, representing a 58.8% growth as compared with last year. Increase in gross profit was mainly attributable to 48.3% of growth in the delivered property area in 2016. Sales of corresponding area could only be recognized upon delivery. Gross profit rate is 28.1%, remaining relatively stable comparing to 2015.

Fair Value Gain on Investment Properties

Fair value gain of investment properties of the Group as at 31 December 2016 was RMB5.12 billion, representing a decrease of 60.2% as compared with 2015. Investment properties of the Group mainly include commercial podiums in living communities, office buildings with gross floor area of about 6.64 million square meters and approximately 410,000 car parking spaces.

Gain on Financial Assets at Fair Value through Profit or Loss

Gain on financial assets at fair value through profit or loss was RMB141 million for this year, due to the net increase of the value of the securities portfolio held by the Group.

Selling and Marketing Costs

During 2016, selling and marketing costs of the Group rose from RMB13.33 billion for 2015 to RMB15.98 billion, which was mainly attributable to the increase in the number of projects launched and significant increase in contracted sales during the year. A large portion of costs were spent on

nationwide marketing and brand publicity activities, which resulted in a rise in contracted sales. These costs were booked as selling and marketing expenses in 2016. However, corresponding revenue could only be recognized after the delivery of property possession. Measures have been implemented to ensure that the Group did not overrun selling and marketing budgets on basis of contract sales amount. In terms of the portion of selling and marketing expenses to contracted sales, there is a drop of 2.3 percentage points, comparing with the selling and marketing expenses ratio of 2015.

Administrative Expenses

During 2016, administrative expenses of the Group increased to RMB9.60 billion from RMB6.14 billion for 2015, which was mainly attributable to the continuous expansion of the Group's nation-wide business and significant growth in contracted sales for 2016. Office expenses and depreciation increased accordingly. The level of staff remuneration also increased.

Borrowings

As at 31 December 2016, the borrowings of the Group amounted to RMB535.07 billion, with the following maturities:

	31 December 2016 (RMB billion)	As percentage of total borrowings	31 December 2015 (RMB billion)	As percentage of total borrowings
Less than 1 year	202.9	37.9%	158.7	53.5%
1–2 years	161.3	30.1%	54.8	18.5%
2–5 years	158.7	29.7%	74.0	24.9%
More than 5 years	12.2	2.3%	9.4	3.1%
	<u>535.1</u>	<u>100.0%</u>	<u>296.9</u>	<u>100.0%</u>

A portion of the borrowings were secured by pledge of the property and equipment, land use rights, investment properties, properties under development, completed properties held for sale, cash at bank and the equity interests of certain subsidiaries of the Group at an average effective interest rate of 8.27% per annum (2015: 9.59%).

Foreign Exchange Exposure

The Group's business is principally conducted in Renminbi. A significant portion of residential and investment properties are located in Mainland China. However, there are approximately 15.8% of borrowings denominated in foreign currencies, such as US\$, HK\$ and etc.

We estimate Renminbi exchange rate to continue its two-way volatility as Renminbi exchange mechanism becomes more market-oriented. However, even though exchange loss of RMB5.77 billion was recorded in 2016, there is still uncertainty on the actual exchange losses or gains relating to borrowings in foreign currencies, when they were repaid on due dates.

The Group will closely monitor its exchange risk exposure and will adjust debt profile when necessary based on market changes. Since the 2nd half of 2016, the Group has been increasing certain offshore borrowings in the currencies other than US\$ and HK\$, whose exchange rates were relatively stable with Renminbi. The Group has not entered into any significant forward exchange contract to hedge its exposure to the risk.

Liquidity

As at 31 December 2016, the total amount of cash and cash equivalents and restricted cash of the Group was RMB304.33 billion, together with unutilized banking facilities of RMB138.30 billion. The abundant working capital provided opportunities for the Group to seek the best business opportunities and provided adequate financial support to the rapid development.

Land Reserves

During 2016, the Group acquired 213 pieces of additional land in 109 cities, which mainly include Guangzhou, Beijing, Shanghai, Chongqing, Chengdu, Foshan, Zhuhai, Huizhou, Qingdao, Fuzhou, Suzhou and Shaoxing. As at 31 December 2016, the land reserve area of the newly acquired land was approximately 102.376 million square meters, the average cost of which was RMB1,996 per square meter.

The following table sets out the details of the additional land acquired by the Group in 2016.

Distribution of newly acquired land reserves of the Group in 2016

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
1	Guangdong Province	Evergrande Palm Island Huiyang	5.53	527,038	1,050	100.00%
2		Evergrande Royal View Garden Shunde	5.30	825,840	642	100.00%
3		Evergrande Joy Town Foshan	37.73	402,923	9,363	100.00%
4		Evergrande Xiaogui Bay Huizhou	16.47	395,867	4,160	100.00%
5		Evergrande Scenic Garden Zengcheng	6.39	332,012	1,925	100.00%
6		Evergrande Metropolis Chaozhou	4.11	356,734	1,152	100.00%
7		Evergrande Oasis Jieyang	6.46	458,240	1,409	100.00%
8		Evergrande Emerald Court Foshan	0.04	2,750	1,410	100.00%
9		Evergrande City Foshan	2.61	184,991	1,410	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
10		Evergrande Emerald Court Dongguan	7.40	165,702	4,466	100.00%
11		Evergrande Royal Bay Foshan	9.91	332,070	2,985	100.00%
12		Evergrande Bay Dongguan	3.20	177,565	1,802	100.00%
13		Evergrande Left Riverbank Dongguan	6.89	181,034	3,806	100.00%
14		Evergrande Royal Alcazar Foshan	2.95	220,100	1,340	100.00%
15		Evergrande Royal Landscape Foshan	11.10	716,428	1,550	100.00%
16		Evergrande Dragon Emerald Shunde	3.54	105,730	3,350	100.00%
17		Evergrande Mountain Bay Huizhou	5.29	154,764	3,416	100.00%
18		Evergrande Royal View Garden Huizhou	7.90	242,300	3,259	100.00%
19		Evergrande YueLong Court Huizhou	16.38	281,499	5,820	75.00%
20		Evergrande Moon Bund Huizhou	4.50	110,603	4,069	100.00%
21		Evergrande Dragon Bay Huizhou	16.48	374,427	4,402	35.70%
22		Evergrande Fashion Valley Shenzhen	33.50	391,260	8,562	100.00%
23		Evergrande Emerald Court Jieyang	2.25	214,073	1,051	100.00%
24		Evergrande Palace Jieyang	2.18	179,516	1,213	100.00%
25		Evergrande Bund Shantou	19.13	437,493	4,371	100.00%
26		Evergrande Royal Scenic Peninsula Jiangmen	6.60	284,625	2,318	100.00%
27		Evergrande Century Fancy World Zhaoqing	14.04	2,301,343	610	58.00%
28		Evergrande Royal Town Zhaoqing	4.00	413,180	968	100.00%
29		Evergrande Emerald Court Zhaoqing	2.80	146,087	1,917	100.00%
30		Evergrande Emerald Court Zhuhai	2.90	66,632	4,352	100.00%
31		Evergrande Royal Scenic Peninsula Meizhou	20.50	2,063,164	994	100.00%
32		Evergrande Central Square Shunde	11.50	441,513	2,605	100.00%
33		Evergrande Royal Garden Dongguan	8.75	125,685	6,961	100.00%
34	Beijing	Evergrande Elite Shadow Greek Beijing	44.21	197,316	22,404	100.00%
35	Shanghai	Evergrande Royal Seaview Garden	29.26	375,903	7,785	90.00%
36	Chongqing	Qingpu	33.85	842,449	4,018	100.00%
37		Evergrande Emerald Bay Chongqing	5.47	278,526	1,965	51.00%
38		Evergrande Mountain Palace Chongqing	4.10	278,532	1,472	45.90%
39		Evergrande New Town Chongqing	11.30	582,800	1,939	100.00%
40		Evergrande Lu Village Chongqing	10.89	321,399	3,388	100.00%
41		Evergrande Energetic City Chongqing	9.71	489,400	1,983	100.00%
42		Evergrande Tongjing Town Chongqing	6.66	335,571	1,983	100.00%
43		Evergrande Future City Chongqing	14.45	575,716	2,510	51.00%
44	Tianjin	Evergrande Royal Scenic Bay Tianjin	12.40	231,702	5,352	100.00%
45		Evergrande Joy Palace Tianjin	42.60	289,321	14,724	100.00%
46		Evergrande Huaxi Town Tianjin	7.97	430,497	1,852	100.00%
47	Hubei Province	Evergrande Evergreen Garden Wuhan	36.79	1,300,000	2,830	60.00%
48		Evergrande Emerald Court Wuhan	11.05	246,250	4,487	100.00%
49		Evergrande Gold Metropolis Jingzhou	3.52	307,046	1,148	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
50		Evergrande Emerald Court Jingzhou	1.78	104,070	1,713	51.00%
51		Evergrande Metropolis Suizhou	1.46	186,410	782	100.00%
52		Evergrande Golden Metropolis Suizhou	3.30	243,700	1,354	100.00%
53		Evergrande Emerald Court Xiangyang	2.63	181,572	1,451	100.00%
54	Sichuan Province	Evergrande Paradise Peninsula Chengdu	24.11	3,264,082	739	100.00%
55		Evergrande Royal City Chengdu	3.40	246,059	1,381	100.00%
56		Evergrande Paradise Mansion Chengdu	4.53	772,274	586	100.00%
57		Evergrande Splendid City Chengdu	9.49	218,006	4,353	100.00%
58		Evergrande River Palace Chengdu	10.65	190,900	5,581	100.00%
59		Evergrande ShangLin Garden Chengdu	3.55	235,764	1,506	65.00%
60		Evergrande Future City Chengdu	17.77	536,219	3,313	100.00%
61		Evergrande The Coronation Chengdu	19.83	2,122,966	934	100.00%
62		Evergrande Royal Palace Chengdu	3.68	251,681	1,463	100.00%
63		Evergrande Palace Luzhou	6.44	261,792	2,460	100.00%
64		Evergrande Bay Luzhou	7.03	532,534	1,320	100.00%
65		Evergrande City Luzhou	9.64	567,006	1,700	100.00%
66		Evergrande Emerald Court Mianyang	2.45	151,938	1,610	100.00%
67		Evergrande Royal Scenic Chengdu	6.18	632,448	977	100.00%
68	Liaoning Province	Evergrande City Lights Dalian	10.70	128,400	8,333	100.00%
69		Evergrande Left Riverbank Shenyang	9.95	599,338	1,660	100.00%
70		Evergrande Seasons Dalian	23.14	265,119	8,730	100.00%
71		Evergrande Atrium Dalian	5.92	314,998	1,880	51.00%
72		Evergrande Garden Avenue Dalian	2.02	150,000	1,350	100.00%
73		Evergrande Peak Shenyang	7.05	304,033	2,320	100.00%
74		Evergrande Shengjing Impression Shenyang	4.11	195,548	2,100	100.00%
75	Shaanxi Province	Evergrande Dragon Bay Xi'an	7.96	360,347	2,208	100.00%
76		Evergrande Emerald Court Xi'an	4.32	283,168	1,527	100.00%
77		Evergrande City Plaza Xi'an	4.99	351,631	1,418	100.00%
78		Evergrande International Town Xi'an	7.09	356,374	1,989	100.00%
79	Jiangsu province	Evergrande Dragon Court Nanjing	14.90	159,554	9,339	100.00%
80		Evergrande Left Riverbank Xuzhou	4.32	284,077	1,522	95.00%
81		Evergrande Emerald Court Suqian	1.45	168,500	863	100.00%
82		Evergrande Royal Scenic Changzhou	4.19	205,187	2,042	100.00%
83		Evergrande Royal View Garden Yancheng	8.12	713,480	1,139	100.00%
84		Evergrande Golden Bay Project Changzhou	1.11	620,668	178	60.00%
85		Evergrande Xishan Mansion Nanjing	16.60	73,800	22,493	100.00%
86		Evergrande Grand Court Nantong	7.58	115,960	6,537	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
87		Evergrande Grand Bay Wuxi	5.18	297,409	1,742	65.00%
88		Evergrande Dragon Bay Wuxi	32.60	300,635	10,844	100.00%
89		Evergrande Dongjiu Palace Yixing	3.16	94,190	3,355	100.00%
90		Evergrande Jewelry Court Suzhou	66.60	389,198	17,113	100.00%
91		Evergrande Joyful Bay Suzhou	30.38	171,870	17,677	100.00%
92	Yunnan Province	Evergrande JiuLong Bay Kunming	23.52	854,422	2,753	51.00%
93	Inner Mongolia	Evergrande Emerald Court Baotou	1.90	114,737	1,653	55.00%
94	Shanxi Province	Evergrande City Taiyuan	4.44	1,362,500	326	82.00%
95		Evergrande Bay Taiyuan	7.58	219,947	3,448	100.00%
96	Guizhou province	Evergrande Royal Garden Guiyang	5.55	847,671	655	100.00%
97		Evergrande New World Guiyang	29.73	2,783,505	1,068	100.00%
98		Evergrande Central Park Guiyang	12.80	1,069,826	1,197	100.00%
99		Evergrande Central Square Guiyang	10.21	852,877	1,197	100.00%
100		Evergrande City Square Guiyang	5.52	460,949	1,197	100.00%
101		Evergrande Child's Fancy World Guiyang	1.53	145,074	1,057	100.00%
102		Evergrande Emerald Court Zunyi	1.75	420,495	416	70.00%
103	Anhui Province	Evergrande Crystal International Square Hefei	5.16	270,943	1,906	100.00%
104		Evergrande Emerald Court Haozhou	3.80	308,893	1,230	100.00%
105		Evergrande Royal View Garden Chuzhou	1.70	269,738	630	88.00%
106		Evergrande Royal Scenic Fuyang	5.41	233,000	2,323	100.00%
107		Evergrande YueLong Court Hefei	8.27	258,947	3,195	100.00%
108		Evergrande Left Riverbank Huangshan	2.32	161,689	1,437	100.00%
109		Evergrande Oasis Maanshan	1.86	148,200	1,255	100.00%
110	Hunan province	Evergrande Royal Garden Huaihua	1.23	471,925	260	60.00%
111		Evergrande Emerald Court Xiangtan	3.87	554,581	698	60.00%
112		Evergrande Royal Scenic Land Changsha	5.19	542,328	958	51.00%
113		Evergrande Centuried Financial Square Changsha	5.49	288,856	1,900	100.00%
114		Evergrande Royal View Garden Chenzhou	2.33	299,662	778	65.00%
115		Evergrande Huangxing Road Project Changsha	1.99	198,178	1,002	51.00%
116		Evergrande Palace Zhuzhou	5.88	599,984	980	60.00%
117		Evergrande Oasis Yueyang	4.25	366,680	1,159	65.00%
118		Evergrande Royal Scenic Bay Changde	0.63	155,950	403	65.00%
119		Evergrande Palace Shaoyang	1.58	663,070	238	60.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
120		Evergrande Royal Scenic Peninsula Xiangtan	2.79	737,209	379	60.00%
121		Evergrande Forest Creek City Changsha	6.91	520,000	1,329	73.00%
122		Evergrande Child's Fancy World Changsha	14.14	1,071,959	1,319	100.00%
123	Guangxi province	Evergrande Bay Guilin	2.98	175,090	1,700	100.00%
124		Evergrande Mansion Liuzhou	20.19	436,900	4,621	100.00%
125		Evergrande Atrium Nanning	2.51	194,800	1,289	100.00%
126		Evergrande Royal Scenic Nanning	2.51	178,531	1,403	100.00%
127		Evergrande Atrium Liuzhou	6.08	750,223	810	100.00%
128		Evergrande Royal Coast Beihai	8.58	418,870	2,048	100.00%
129		Evergrande Atrium Beihai	3.04	304,088	1,000	100.00%
130		Evergrande City Guigang	2.72	210,155	1,295	100.00%
131		Evergrande City Guilin	5.22	574,507	909	100.00%
132		Evergrande Royal Scenic Bay Liuzhou	5.56	415,756	1,337	85.00%
133		Evergrande Royal Scenic Peninsula Qinzhou	1.20	358,951	334	55.00%
134	Henan Province	Evergrande Emerald Court Xuchang	2.32	233,361	994	100.00%
135		Evergrande YueLong Court Zhengzhou	23.99	268,986	8,918	100.00%
136		Evergrande Atrium Zhengzhou	1.62	167,434	965	100.00%
137		Evergrande Royal Scenic Peninsular Pingdingshan	2.41	287,317	838	64.00%
138		Evergrande Future City Zhengkai	6.12	2,055,684	298	51.00%
139		Evergrande City Jiaozuo	3.14	269,598	1,164	100.00%
140		Evergrande Royal View Garden Kaifeng	4.17	452,369	922	53.00%
141		Evergrande Royal View Bay Nanyang	3.49	282,220	1,237	55.00%
142		Evergrande YueLong Court Puyang	2.51	276,954	907	100.00%
143		Evergrande Emerald Court Shangqiu	0.88	159,701	553	100.00%
144		Evergrande Royal Scenic Bay Xinyang	2.54	457,242	555	58.00%
145		Evergrande City Zhengzhou	4.64	267,073	1,736	63.75%
146		Evergrande Metropolis Zhoukou	1.00	398,337	250	70.00%
147	Jiangxi Province	Evergrande Palace Nanchang	14.77	236,067	6,256	100.00%
148		Evergrande Bay Jiujiang	2.73	302,790	903	60.00%
149		Evergrande Royal View Garden Ganzhou	8.62	183,834	4,692	100.00%
150		Evergrande Royal Palace Ganzhou	5.18	99,143	5,226	100.00%
151		Evergrande Royal Scenic Peninsula Ji'an	7.51	317,000	2,370	100.00%
152		Evergrande Emerald Exquisite Nanchang	9.58	147,500	6,496	100.00%
153		Evergrande Emerald JunTing Nanchang	7.77	115,000	6,753	100.00%
154		Evergrande Forest Creek City Nanchang	24.16	534,000	4,524	100.00%
155		Evergrande Metropolis Shangrao	12.39	420,264	2,949	100.00%
156	Hebei Province	Evergrande Scenic Garden Xingtai	2.64	318,850	829	58.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
157		Evergrande Emerald Court Handan	4.07	303,461	1,340	100.00%
158		Evergrande Royal Mansion Beijing	2.40	193,667	1,239	65.00%
159		Evergrande Zhongding Project Langfang	3.30	53,500	6,168	100.00%
160		Evergrande Dragon Court Tangshan	29.57	1,511,300	1,956	100.00%
161		Evergrande Academism Tangshan	16.28	832,218	1,956	100.00%
162	Hainan Province	Evergrande Mellisa Haikou	37.94	1,737,431	2,184	100.00%
163		Evergrande Royal Palace Sanya	20.72	370,587	5,591	100.00%
164		Evergrande Royal Coast Sanya	8.01	224,810	3,562	100.00%
165		Evergrande Lakeside Manor Ding'an	2.28	241,238	946	100.00%
166		Evergrande Riverside Heaven Hainan	11.87	1,209,000	981	100.00%
167	Shandong Province	Evergrande Golden Sands Qingdao	9.71	429,771	2,260	100.00%
168		Evergrande Palm Island Dongying	4.43	279,734	1,584	100.00%
169		Evergrande Bright City Jinan	5.84	311,410	1,875	100.00%
170		Evergrande Left Riverbank Jinan	19.34	1,284,901	1,505	100.00%
171		Evergrande Century Square Jinan	2.01	156,450	1,285	100.00%
172		Evergrande Palace Jinan	3.26	302,175	1,078	100.00%
173		Evergrande Jinbi New Town Jinan	10.06	436,651	2,304	100.00%
174		Evergrande Peak Jinan	7.11	268,749	2,644	100.00%
175		Evergrande Emerald Court Linqi	4.48	447,684	1,000	60.00%
176		Evergrande Central Square Linyi	5.53	332,861	1,661	100.00%
177		Evergrande Royal Coast Weihai	25.39	865,815	2,932	100.00%
178		Evergrande Emerald Court Zibo	2.64	204,153	1,293	55.00%
179	Jilin Province	Evergrande Mansion Changchun	14.84	395,705	3,749	100.00%
180		Evergrande Tanxi Manor Changchun	2.47	124,131	1,993	75.00%
181		Evergrande Beihu Impression Changchun	2.17	154,652	1,404	100.00%
182	Gansu Province	Evergrande Royal View Garden Lanzhou	14.59	607,525	2,402	100.00%
183	The Ningxia Hui Autonomous Region	Evergrande Royal View Garden Yinchuan	1.41	178,624	789	100.00%
184		Evergrande Royal Scenic Peninsula Yinchuan	1.50	449,427	334	100.00%
185	Zhejiang Province	Evergrande Crystal International Plaza Hangzhou	27.09	314,334	8,619	100.00%
186		Evergrande Joyful Bay Huzhou	15.56	296,493	5,248	100.00%
187		Evergrande Left Lake Land Jiaxing	7.50	154,494	4,855	100.00%
188		Evergrande Guanlan Palace Yuyao	7.13	169,011	4,219	100.00%
189		Evergrande Jewelry Court Shaoxing	22.50	330,708	6,804	100.00%
190		Evergrande Shengzhou Project Shaoxing	4.91	199,791	2,458	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
191		Evergrande Royal Scenic Bay Zhoushan	3.87	149,419	2,593	100.00%
192	Fujian Province	Evergrande Oasis Longyan	2.13	190,240	1,121	100.00%
193		Evergrande Royal Scenic Nanping	4.67	224,000	2,085	100.00%
194		Evergrande Royal Scenic Anxi	2.95	194,597	1,516	100.00%
195		Evergrande City Fuqing	6.11	274,150	2,229	100.00%
196		Evergrande Scenic Garden Fuzhou	1.98	203,136	974	100.00%
197		Evergrande Scenic Garden Wuyishan	0.97	44,862	2,162	100.00%
198		Evergrande Royal Scenic Peninsula Ningde	7.90	251,875	3,136	100.00%
199		Evergrande Royal Palace Sanming	8.27	410,849	2,013	51.00%
200	Heilongjiang Province	Evergrande Jade Court Harbin	10.76	356,797	3,017	100.00%
201		Evergrande Atrium Harbin	3.12	281,611	1,107	95%, land expansion portion 67%
202		Evergrande Royal View Tsitsihar	1.27	77,760	1,639	100.00%
203		Evergrande Grande Century Harbin	0.51	18,247	2,799	100.00%
204		Evergrande International Center Harbin	4.38	156,486	2,799	100.00%
205		Evergrande Harmonious World Harbin	0.56	4,030	13,896	100.00%
206		Evergrande Natural Unity Harbin	3.22	43,657	7,373	100.00%
207		Evergrande Flower Garden Harbin	1.70	326,124	521	100.00%
208		Evergrande Lilac Manor Harbin	3.48	325,300	1,070	100.00%
209		Evergrande Peak Harbin	1.23	97,300	1,260	100.00%
210		Evergrande Royal Palace Harbin	7.47	135,791	5,501	100.00%
211		Evergrande Central Square Harbin	15.62	683,300	2,286	100.00%
212	The Xinjiang Uygur Autonomous Region	Evergrande Oasis Urumchi	4.97	273,902	1,815	100.00%
213		Evergrande Green Metropolis Urumchi	14.00	467,000	2,998	100.00%
Total			1,887.08	88,383,798	2,138	

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/price of floor area)	Actual shareholding
Land Expansion Projects						
1		Expansion Land of Evergrande City Liuzhou	3.31	193,933	1,707	100.00%
2		Expansion Land of Evergrande Splendor Chongqing (Phase III)	2.23	292,997	762	100.00%
3		Expansion Land of Evergrande Splendor Xinxiang (Phase III)	2.48	335,409	740	100.00%
4		Expansion Land of Ocean Flower Island (Phase IX)	24.29	5,864,641	414	100.00%
		Expansion Land of Ocean Flower Island (Phase X)	3.57	324,137	1,102	100.00%
		Expansion Land of Ocean Flower Island (Phase XI)	1.05	190,509	551	100.00%
		Expansion Land of Ocean Flower Island (Phase XII)	0.61	29,711	2,067	100.00%
		Expansion Land of Ocean Flower Island (Phase XIII)	3.59	834,993	430	100.00%
5		Huailai Project Zhangjiakou (Second batch of Phase I)	3.73	763,160	489	
		Zhangjiakou Huailai Wine Cultural Tourism City Project (Phase I Batch III)	1.21	536,656	225	100.00%
		Zhangjiakou Huailai Wine Cultural Tourism City Project (Phase II Batch I)	1.33	190,074	698	100.00%
6		Expansion Land of Evergrande Royal View Garden Nanyang (Phase II)	0.89	70,998	1,260	100.00%
		Expansion Land of Evergrande Royal View Garden Nanyang (Phase III)	0.95	76,972	1,238	100.00%
7		Evergrande The Coronation Putian	18.65	208,231	8,956	100.00%
8		Expansion Land of Evergrande Emerald Court Qiqihar	2.04	131,500	1,551	100.00%
9		Changchun Qianjin Road Project	2.78	108,788	2,555	100.00%
10		Evergrande Scenic Garden Zhengzhou (114 mu of post-Phase I)	0.80	83,742	955	51.00%
11		Expansion Land of Evergrande Scenic Garden Wuqing	21.10	299,700	7,040	100.00%
12		Expansion Land of Evergrande Central Square Chengdu	7.54	71,514	10,550	100.00%
13		Metropolis Shishi Land Expansion	5.12	218,323	2,347	80.00%
14		Metropolis Zhumadian Land Expansion Project	0.51	77,436	659	100.00%
15		Evergrande City Panzhihua	1.63	350,414	465	100.00%
16		Evergrande Splendor Pengshan	1.80	473,130	380	100.00%
17		Evergrande Palace Hohhot Phase II Land Expansion	2.68	88,484	3,030	100.00%
18		Evergrande Scenic Garden Ningbo Phase III Land Expansion	9.42	395,277	2,382	100.00%
19		Evergrande Spring City Enping (Land Expansion)	1.19	697,034	171	100.00%
20		Chongqing Expansion Project (Splendor Expansion)	1.74	197,813	877	100.00%
21		Royal Scenic Peninsula Shijiazhuang Lot 2016-67, 68 and 69	18.83	809,105	2,327	100.00%
22		Evergrande Emerald Court Ganzhou (Phase II expansion)	3.57	77,500	4,607	100.00%
Total land expansion for the second half of the year			148.66	13,992,178.74	1,062	
			2035.74	102,375,977	1,996	

* Surrounding land acquired for current projects

Total Land Reserve of the Group

The total land reserve of the Group was 229 million m² with original value of RMB 360.07 billion. The average price of floor area was RMB1,570/m².

Among which, the land reserve original value of projects in first- and second-tier cities was RMB268.95 billion, accounting for 74.7%, with floor area of 133 million m², which accounting for 57.9%. The project number of which was 330, accounting for 56.7%, and the average price of floor area was RMB2,026/m²;

The land reserve original value of projects in prefecture-level cities was RMB 82.74 billion, accounting for 23.0%, with floor area of 89.47 million m², which accounting for 39.0%. The project number of which was 228, accounting for 39.2%, and the average price of floor area was RMB925/m²;

The land reserve original value of projects in county/county level cities was RMB8.38 billion, accounting for 2.3%, with floor area of 7.15 million m², which accounting for 3.1%. The project number of which was 24, accounting for 4.1%, and the average price of floor area was RMB1,172/m².

The following table sets out the total land reserve of the Group for 2016.

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
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Projects in first- and second-tier cities (including projects located in surrounding areas of first- and second-tier cities, over 60% of our clients are from projects in first- and second-tier cities:

1	Beijing	Evergrande City Beijing	0.09	1,820	5,092	100.00%
2		Evergrande Royal Scenic Bay Beijing	25.10	267,395	9,387	100.00%
3		Evergrande Palace Beijing	56.59	360,609	15,693	100.00%
4		Evergrande Metropolis Beijing	21.45	183,920	11,664	100.00%
5		Evergrande Emerald Court Beijing	43.71	263,091	16,615	100.00%
6		Evergrande Left Riverbank Beijing	16.44	281,554	5,839	100.00%
7		Evergrande Elite Shadow Greek Beijing	44.21	197,316	22,404	100.00%
8		Evergrande International Hotspring Tourist City	8.55	4,357,349	196	100.00%
9		Evergrande Culture Tourist City Beijing	8.08	2,145,666	376	100.00%
10		Evergrande Royal Mansion Beijing	2.40	193,667	1,239	65.00%
11	Shanghai	Evergrande Palace Shanghai	17.33	143,466	12,081	100.00%
12		Evergrande Royal Scenic Bay Shanghai	8.08	77,143	10,474	100.00%
13		Evergrande First Palace Sheshan Shanghai	1.97	21,792	9,024	100.00%
14		Evergrande Royal View Garden Shanghai	4.64	49,103	9,456	100.00%
15		Evergrande Metropolis Shanghai	2.69	41,931	6,420	100.00%
16		Evergrande Royal Seaview Garden	29.26	375,903	7,785	90.00%
17		Qingpu	6.88	5,133,404	134	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
18	Guangzhou	Hengda Haishang Venice	0.19	30,201	642	100.00%
19		The Second Jinbi Garden Guangzhou	0.74	79,545	926	100.00%
20		The Third Jinbi Garden Guangzhou	16.65	150,827	11,041	100.00%
21		Evergrande Royal Palace Guangzhou	0.11	54,879	208	100.00%
22		Evergrande Scenic Garden Zengcheng Guangzhou	13.54	64,655	20,939	100.00%
23		Evergrande Jewelry Guangzhou	6.39	332,012	1,925	75.00%
24		Evergrande Scenic Garden Zengcheng	0.18	40,101	441	100.00%
25		Evergrande Royal Scenic Peninsula Foshan	0.65	11,794	5,513	100.00%
26		Evergrande Royal Scenic Bay Foshan	3.72	303,371	1,228	100.00%
27		Evergrande Joy Town Foshan	37.73	402,923	9,363	100.00%
28	Shenzhen	Evergrande Splendor Qingyuan	2.91	3,718,166	78	100.00%
29		Evergrande Silverlake City Qingyuan	7.12	1,191,143	597	100.00%
30		Evergrande Xiaogui Bay Shenzhen	9.32	395,867	3,800	100.00%
31		Caiwuwei Project Shenzhen	3.15	33,682	9,352	100.00%
32		Evergrande Gentleman Hill Shenzhen	21.09	124,921	16,882	100.00%
33		Huaqiangbei Project Shenzhen	14.58	86,530	16,845	100.00%
34		Evergrande Sky Tower Shenzhen	33.39	151,025	22,111	100.00%
35		Evergrande City Shenzhen	25.17	300,063	8,387	100.00%
36		Evergrande Fashion Valley Shenzhen	33.50	391,260	8,562	100.00%
37		Evergrande Royal Scenic Peninsula Shenzhen	5.09	299,586	1,698	100.00%
38	Chongqing	Evergrande Oasis	0.08	3,575	2,179	100.00%
39		Evergrande Palm Island Huiyang	5.54	527,038	1,052	100.00%
40		Evergrande Mountain Bay Huizhou	5.29	154,764	3,416	100.00%
41		Evergrande Royal View Garden Huizhou	7.90	242,300	3,259	100.00%
42		Evergrande YueLong Court Huizhou	16.38	281,499	5,820	75.00%
43		Evergrande Moon Bund Huizhou	4.50	110,603	4,069	100.00%
44		Evergrande Dragon Bay Huizhou	16.48	374,427	4,402	35.70%
45		Evergrande Metropolis Chongqing	2.68	136,104	1,971	100.00%
46		Evergrande Atrium Chongqing	1.97	226,032	873	100.00%
47		Evergrande Splendor Chongqing	9.05	1,394,772	649	100.00%
48	Chongqing	Evergrande Emerald Court Chongqing	7.07	218,694	3,234	100.00%
49		Evergrande Royal Scenic Peninsula Chongqing	10.81	334,374	3,234	100.00%
50		Evergrande Scenic Garden Chongqing	14.89	460,338	3,234	100.00%
51		Evergrande Scenic Garden Fuling	1.00	256,061	390	100.00%
52		Evergrande Royal Scenic Bay Chongqing	1.39	80,794	1,716	100.00%
53		Evergrande Royal Palace Chongqing	10.10	254,542	3,968	90.00%
54		Evergrande Century City Chongqing	20.20	597,671	3,379	90.00%
55		Evergrande C C Land Plaza	28.49	712,934	3,997	60.00%
56		Evergrande The Coronation Chongqing	30.39	529,983	5,734	100.00%
57		Evergrande Central Plaza Chongqing	33.85	842,449	4,018	100.00%
58	Evergrande Emerald Bay Chongqing	5.47	278,526	1,965	51.00%	

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
59		Evergrande Mountain Palace Chongqing	4.10	278,532	1,472	45.90%
60		Evergrande New Town Chongqing	11.30	582,800	1,939	100.00%
61		Evergrande Lu Village Chongqing	10.89	321,399	3,388	100.00%
62		Evergrande Future City Chongqing	14.45	575,716	2,510	51.00%
63		Evergrande Energetic City Chongqing	9.71	489,400	1,983	100.00%
64		Evergrande Tongjing Town Chongqing	6.66	335,571	1,983	100.00%
65	Tianjin	Evergrande Oasis Tianjin	9.86	633,839	1,555	100.00%
66		Evergrande Scenic Garden Tianjin	9.82	278,096	3,533	100.00%
67		Evergrande Splendor Tianjin	5.83	1,165,535	500	100.00%
68		Evergrande Metropolis Tianjin	3.55	74,521	4,764	100.00%
69		Evergrande Royal Scenic Peninsula Tianjin	0.97	67,506	1,430	100.00%
70		Evergrande Royal View Garden Tianjin	36.45	359,176	10,148	100.00%
71		Evergrande Royal Scenic Bay Tianjin	12.40	231,702	5,352	100.00%
72		Evergrande Joy Palace Tianjin	42.60	289,321	14,724	100.00%
73		Evergrande Huaxi Town Tianjin	7.97	430,497	1,852	100.00%
74	Hangzhou	Evergrande Royal View Garden Hangzhou	7.83	105,221	7,439	100.00%
75		Evergrande Crystal International Plaza Hangzhou	27.09	314,334	8,619	100.00%
76	Nanjing	Evergrande Splendor Nanjing	0.56	199,470	280	100.00%
77		Evergrande Atrium Nanjing	3.14	250,030	1,257	100.00%
78		Evergrande Palace Nanjing	12.25	120,485	10,164	100.00%
79		Evergrande Emerald Court Nanjing	21.01	207,884	10,107	100.00%
80		Evergrande Riverside Nanjing	33.67	454,726	7,404	100.00%
81		Evergrande Dragon Court Nanjing	14.90	159,554	9,339	100.00%
82		Evergrande Xishan Mansion Nanjing	16.60	73,800	22,493	100.00%
83	Jinan	Evergrande Metropolis Jinan	0.46	55,931	814	100.00%
84		Evergrande Oasis Jinan	4.82	822,524	586	100.00%
85		Evergrande City Jinan	9.99	1,092,253	915	100.00%
86		Evergrande Atrium Jinan	3.57	171,486	2,083	60.00%
87		Evergrande Royal View Garden Jinan	3.73	101,492	3,678	100.00%
88		Evergrande Emerald Court Jinan	5.01	325,126	1,541	100.00%
89		Evergrande Longao Regency Jinan	10.88	199,115	5,466	100.00%
90		Evergrande Longao East New Metropolis Jinan	2.06	97,581	2,109	100.00%
91		Evergrande Bright City Jinan	5.84	311,410	1,875	100.00%
92		Evergrande Left Riverbank Jinan	19.34	1,284,901	1,505	100.00%
93		Evergrande Century Square Jinan	2.01	156,450	1,285	100.00%
94		Evergrande Palace Jinan	3.26	302,175	1,078	100.00%
95		Evergrande Jinbi New Town Jinan	10.06	436,651	2,304	100.00%
96		Evergrande Peak Jinan	7.11	268,749	2,644	100.00%
97	Chengdu	Evergrande Oasis Chengdu	0.94	200,885	467	100.00%
98		Evergrande City Chengdu	0.12	23,427	532	100.00%
99	Chengdu	Evergrande Scenic Garden Chengdu	5.46	479,352	1,139	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
100		Evergrande Royal Scenic Peninsula Chengdu	14.81	4,406,956	336	100.00%
101		Evergrande Royal View Garden Chengdu	1.67	163,055	1,021	100.00%
102		Evergrande New City Chengdu	2.85	273,846	1,040	100.00%
103		Evergrande Emerald Court Chengdu	0.99	18,309	5,418	100.00%
104		Evergrande Caojiaxiang Plaza Chengdu	13.19	652,624	2,021	100.00%
105		Evergrande Splendor Pengshan	5.31	3,094,792	172	100.00%
106		Evergrande Central Square Chengdu	17.19	265,741	6,467	Phase I: 100% Phase II: 50.63%
107		Evergrande Metropolis Court Chengdu	0.30	10,195	2,923	100.00%
108		Evergrande Huazhi Plaza Chengdu	3.96	125,725	3,150	100.00%
109		Evergrande Paradise Peninsula Chengdu	24.11	3,264,082	739	100.00%
110		Evergrande Royal City Chengdu	3.40	246,059	1,381	100.00%
111		Evergrande Paradise Mansion Chengdu	4.53	772,274	586	100.00%
112		Evergrande Splendid City Chengdu	9.49	218,006	4,353	100.00%
113		Evergrande River Palace Chengdu	10.65	190,900	5,581	100.00%
114		Evergrande ShangLin Garden Chengdu	3.55	235,764	1,506	65.00%
115		Evergrande Future City Chengdu	17.77	536,219	3,313	100.00%
116		Evergrande The Coronation Chengdu	19.83	2,122,966	934	100.00%
117		Evergrande Royal Palace Chengdu	3.68	251,681	1,463	100.00%
118		Evergrande Royal Scenic Chengdu	6.18	632,448	977	100.00%
119	Wuhan	Evergrande Palace Wuhan	4.43	240,534	1,842	100.00%
120		Evergrande Oasis Wuhan	0.12	40,213	291	100.00%
121		Evergrande City Wuhan	2.67	311,982	855	100.00%
122		Evergrande Metropolis Wuhan	0.81	98,413	828	100.00%
123		Evergrande Royal Scenic Bay Wuhan	1.74	78,681	2,213	60.00%
124		Evergrande Splendor Ezhou	4.29	1,296,580	331	100.00%
125		Evergrande Royal Palace Wuhan	7.08	209,574	3,379	60.00%
126		Evergrande Royal Garden Wuhan	0.68	52,900	1,284	67.08%
127		Evergrande Capital Wuhan	1.52	118,716	1,284	67.08%
128		Evergrande Rainbow Town Wuhan	5.86	456,060	1,284	67.08%
129		Evergrande Dragon city Wuhan	4.36	339,640	1,284	67.08%
130		Evergrande Evergreen Garden Wuhan	41.01	1,300,000	3,155	60.00%
131		Evergrande Emerald Court Wuhan	11.05	246,250	4,487	100.00%
132	Changsha	Evergrande Metropolis Changsha	0.26	54,878	477	100.00%
133		Evergrande City Changsha	0.31	29,398	1,039	100.00%
134		Evergrande Oasis Changsha	4.30	315,629	1,364	100.00%
135		Evergrande Atrium Changsha	5.80	481,438	1,205	100.00%
136		Evergrande Bay Changsha	8.76	274,384	3,191	100.00%
137		Evergrande Royal Scenic Peninsula Changsha	7.34	580,950	1,263	51.00%
138		Evergrande Emerald Court Changsha	1.59	161,776	983	100.00%
139		Evergrande Royal Scenic Bay Changsha	0.99	51,341	1,919	100.00%
140		Evergrande Royal Scenic Land Changsha	5.19	542,328	958	51.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
141		Evergrande Centuried Financial Square Changsha	5.49	288,856	1,900	100.00%
142		Evergrande Huangxing Road Project Changsha	1.99	198,178	1,002	51.00%
143		Evergrande Forest Creek City Changsha	6.91	520,000	1,329	73.00%
144		Evergrande Child's Fancy World Changsha	14.14	1,071,959	1,319	100.00%
145	Zhengzhou	Evergrande Oasis Zhengzhou	3.15	336,635	936	100.00%
146		Evergrande Metropolis Zhengzhou	10.95	591,207	1,853	100.00%
147		Expansion of Evergrande Scenic Garden Zhengzhou	4.17	614,912	678	51.00%
148			3.56	153,106	2,323	100.00%
149		Evergrande YueLong Court Zhengzhou	23.99	268,986	8,918	100.00%
150		Evergrande Atrium Zhengzhou	1.62	167,434	965	100.00%
151		Evergrande City Zhengzhou	4.64	267,073	1,736	63.75%
152		Evergrande Splendor Xinxiang	4.87	940,724	517	100.00%
153		Evergrande Royal Scenic Bay Xinxiang	2.47	292,077	846	100.00%
154		Evergrande Future City Zhengkai	6.12	2,055,684	298	51.00%
155	Fuzhou	Evergrande Scenic Garden Fuzhou	1.98	203,136	974	100.00%
156	Shijiazhuang	Evergrande Royal Scenic Peninsula Shijiazhuang	14.92	1,203,014	1,240	100.00%
157		Evergrande Splendor Shijiazhuang	2.04	135,815	1,502	100.00%
158		Evergrande Forest Creek County Shijiazhuang	1.40	176,923	791	63.00%
159	Shenyang	Evergrande Oasis Shenyang	2.49	448,242	556	100.00%
160		Evergrande City Shenyang	0.15	20,938	737	100.00%
161		Evergrande Metropolis Shenyang	1.47	329,105	447	100.00%
162		Evergrande Palace Shenyang	0.45	30,391	1,472	100.00%
163	Shenyang	Evergrande Bay Shenyang	0.49	61,546	791	100.00%
164		Evergrande Atrium Shenyang	5.09	319,280	1,594	100.00%
165		Evergrande Emerald Court Shenyang	2.47	134,467	1,834	100.00%
166		Evergrande Royal Scenic Bay Shenyang	0.70	44,002	1,599	100.00%
167		Evergrande Left Riverbank Shenyang	9.95	599,338	1,660	100.00%
168		Evergrande Peak Shenyang	7.05	304,033	2,320	100.00%
169		Evergrande Shengjing Impression Shenyang	4.11	195,548	2,100	100.00%
170	Harbin	Evergrande Oasis Harbin	3.60	288,080	1,250	100.00%
171		Evergrande Metropolis Harbin	2.03	129,608	1,567	100.00%
172		Evergrande City Harbin	0.95	342,705	276	100.00%
173		Evergrande Royal View Garden Harbin	1.16	76,437	1,516	100.00%
174		Evergrande Royal Scenic Bay Harbin	2.17	156,989	1,382	100.00%
175		Evergrande Emerald Court Harbin	1.29	57,643	2,247	100.00%
176		Evergrande Jade Court Harbin	10.76	356,797	3,017	100.00%
177		Evergrande Atrium Harbin	3.12	281,611	1,107	95%, land expansion portion 67%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
178		Evergrande Grande Century Harbin	0.51	18,247	2,799	100.00%
179		Evergrande International Center Harbin	4.38	156,486	2,799	100.00%
180		Evergrande Harmonious World Harbin	0.56	4,030	13,896	100.00%
181		Evergrande Natural Unity Harbin	3.22	43,657	7,373	100.00%
182		Evergrande Flower Garden Harbin	1.70	326,124	521	100.00%
183		Evergrande Lilac Manor Harbin	3.48	325,300	1,070	100.00%
184		Evergrande Peak Harbin	1.23	97,300	1,260	100.00%
185		Evergrande Royal Palace Harbin	7.47	135,791	5,501	100.00%
186		Evergrande Central Square Harbin	15.62	683,300	2,286	100.00%
187	Xi'an	Evergrande Oasis Xi'an	0.36	52,396	690	100.00%
188		Evergrande Royal Scenic Xi'an	1.29	102,012	1,269	100.00%
189		Evergrande Royal View Garden Xi'an	4.71	237,759	1,983	100.00%
190		Evergrande Bay Xi'an	3.23	208,081	1,551	100.00%
191		Evergrande Emerald Court Xi'an	0.76	57,340	1,321	100.00%
192		Evergrande Dragon Bay Xi'an	7.96	360,347	2,208	100.00%
193		Evergrande Emerald Court Xi'an	4.32	283,168	1,527	100.00%
194		Evergrande City Plaza Xi'an	4.99	351,631	1,418	100.00%
195		Evergrande International Town Xi'an	7.09	356,374	1,989	100.00%
196	Hefei	Evergrande City Hefei	0.97	124,232	778	100.00%
197		Evergrande Royal View Garden Hefei	2.08	380,722	546	100.00%
198		Evergrande International Center Hefei	5.41	860,371	629	100.00%
199		Evergrande Plaza Hefei	18.15	610,625	2,972	100.00%
200		Evergrande Crystal International Square Hefei	5.16	270,943	1,906	100.00%
201		Evergrande YueLong Court Hefei	8.27	258,947	3,195	100.00%
202	Taiyuan	Evergrande Oasis Taiyuan	1.15	116,878	983	100.00%
203		Evergrande Metropolis Taiyuan	0.62	65,315	942	100.00%
204		Evergrande Scenic Garden Taiyuan	3.43	365,033	941	100.00%
205		Evergrande Palace Taiyuan	0.89	58,143	1,534	65.58%
206		Evergrande Royal Scenic Bay Taiyuan	14.71	1,185,504	1,241	100.00%
207		Evergrande Emerald Court Taiyuan	2.20	70,717	3,108	70.00%
208		Evergrande Left Bank Riverfront Taiyuan	10.03	321,147	3,123	100.00%
209		Evergrande Atrium Taiyuan	1.55	83,874	1,845	100.00%
210		Evergrande Future City Taiyuan	6.62	238,574	2,775	100.00%
211		Evergrande City Taiyuan	4.44	292,819	1,516	82.00%
212		Evergrande Bay Taiyuan	7.58	219,947	3,448	100.00%
213	Haikou	Evergrande Culture Tourist City Haikou	3.45	951,750	362	100.00%
214		Evergrande Bay Haikou	3.05	66,382	4,599	100.00%
215		Evergrande Bund Haikou	10.03	351,896	2,851	100.00%
216		Evergrande Mellisa Haikou	37.94	1,737,431	2,184	100.00%
217		Evergrande Royal Scenic Bay Hainan	1.89	178,166	1,058	100.00%
218		Evergrande Royal Sea Hainan	11.87	1,209,000	981	100.00%
219		Evergrande Dingan Royal Lake Manor Haikou	2.28	241,238	946	100.00%
220	Changchun	Evergrande Oasis Changchun	0.41	49,592	817	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
221		Evergrande City Changchun	1.51	177,912	846	100.00%
222		Evergrande International Center Changchun	0.74	305,641	242	100.00%
223		Evergrande Royal Scenic Changchun	0.22	14,705	1,472	100.00%
224	Changchun	Evergrande Metropolis Changchun	4.69	339,390	1,383	100.00%
225		Evergrande City Plaza Changchun	3.88	247,783	1,566	100.00%
226		Evergrande Royal Summit Changchun	3.36	173,145	1,941	100.00%
227		Evergrande Atrium Changchun	2.41	162,912	1,479	100.00%
228		Evergrande Royal View Garden Changchun	6.55	259,806	2,522	100.00%
229		Evergrande Bay Changchun	2.94	170,661	1,725	100.00%
230		Evergrande Moon Residence Changchun	1.67	100,650	1,657	80.00%
231		Evergrande Mansion Changchun	14.84	395,705	3,749	100.00%
232		Evergrande Tanxi Manor Changchun	2.47	124,131	1,993	75.00%
233		Evergrande Beihu Impression Changchun	2.17	154,652	1,404	100.00%
234	Nanchang	Evergrande City Nanchang	2.32	461,616	502	100.00%
235		Evergrande Oasis Nanchang	0.21	35,591	600	100.00%
236		Evergrande Metropolis Nanchang	1.42	112,647	1,258	100.00%
237		Evergrande Royal View Garden Nanchang	1.49	33,160	4,504	100.00%
238		Evergrande Emerald Court Nanchang	2.61	210,560	1,240	51.00%
239		Evergrande Palace Nanchang	14.77	236,067	6,256	100.00%
240		Evergrande Emerald Exquisite Nanchang	9.58	147,500	6,496	100.00%
241		Evergrande Emerald JunTing Nanchang	7.77	115,000	6,753	100.00%
242		Evergrande Forest Creek City Nanchang	24.16	534,000	4,524	100.00%
243	Qingdao	Evergrande Golden Sands Qingdao	9.71	429,771	2,260	100.00%
244	Dalian	Evergrande Tanxijun Dalian	2.05	48,509	4,219	100.00%
245		Evergrande Royal View Garden Dalian	10.46	190,971	5,475	100.00%
246		Evergrande Royal Scenic Bay Dalian	1.48	32,599	4,550	60.00%
247		Evergrande Harbor City Dalian	14.87	526,475	2,824	100.00%
248		Evergrande City Lights Dalian	10.70	128,400	8,333	100.00%
249		Evergrande Seasons Dalian	23.14	265,119	8,730	100.00%
250		Evergrande Atrium Dalian	5.92	314,998	1,880	51.00%
251		Evergrande Garden Avenue Dalian	2.02	150,000	1,350	100.00%
252	Ningbo	Evergrande City Lights Ningbo	32.27	624,482	5,167	100.00%
253		Evergrande Scenic Garden Ningbo	13.23	725,174	1,825	100.00%
254	Xiamen	Evergrande Royal View Garden Xiamen	18.81	165,354	11,376	100.00%
255	Suzhou	Evergrande Jewelry Court Suzhou	66.60	389,198	17,113	100.00%
256		Evergrande Joyful Bay Suzhou	30.38	171,870	17,677	100.00%
257	Wuxi	Evergrande City Wuxi	1.34	84,549	1,585	100.00%
258		Evergrande Oasis Wuxi	8.49	466,043	1,821	100.00%
259		Evergrande Grand Bay Wuxi	5.18	297,409	1,742	65.00%
260		Evergrande Dragon Bay Wuxi	32.60	300,635	10,844	100.00%
261	Foshan	Evergrande Royal Scenic Bay Foshan	0.68	30,730	2,214	100.00%
262		Evergrande Royal View Garden Shunde	5.30	825,840	642	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
263		Evergrande Emerald Court Foshan	0.04	2,750	1,410	100.00%
264		Evergrande City Foshan	2.61	184,991	1,410	100.00%
265		Evergrande Royal Bay Foshan	9.91	332,070	2,985	100.00%
266		Evergrande Royal Alcazar Foshan	2.95	220,100	1,340	100.00%
267		Evergrande Royal Landscape Foshan	11.10	716,428	1,550	100.00%
268		Evergrande Dragon Emerald Shunde	3.54	105,730	3,350	100.00%
269		Evergrande Central Square Shunde	11.50	280,595	4,098	100.00%
270	Dongguan	Evergrande Royal View Garden Dongguan	0.45	19,962	2,270	100.00%
271		Evergrande Atrium Dongguan	0.51	83,676	613	100.00%
272		Evergrande Palace Dongguan	1.94	64,842	2,987	100.00%
273		Evergrande Royal Scenic Dongguan	1.41	46,203	3,046	100.00%
274		Evergrande Emerald Court Dongguan	7.40	165,702	4,466	51.00%
275		Evergrande Bay Dongguan	3.20	177,565	1,802	100.00%
276		Evergrande Left Riverbank Dongguan	6.89	181,034	3,806	100.00%
277		Evergrande Royal Garden Dongguan	8.75	93,099	9,397	100.00%
278	Nantong	Evergrande Grand Court Nantong	7.58	115,960	6,537	100.00%
279	Sanya	Evergrande Royal Seaview Garden Sanya	8.01	224,810	3,562	100.00%
280		Evergrande Royal Palace Sanya	20.72	370,587	5,591	100.00%
281	Quanzhou	Evergrande Royal Scenic Bay Quanzhou	1.63	63,350	2,572	100.00%
282		Evergrande Emerald Dragon Court Quanzhou	1.23	54,461	2,256	100.00%
283		Evergrande Emerald Court Quanzhou	0.62	29,186	2,134	100.00%
284		Evergrande City Plaza Quanzhou	2.68	98,000	2,734	100.00%
285	Tangshan	Evergrande Palace Tangshan	1.38	142,782	968	60.00%
286		Evergrande Dragon Court Tangshan	29.57	1,511,300	1,956	100.00%
287		Evergrande Academism Tangshan	16.28	832,218	1,956	100.00%
288	Weifang	Evergrande Metropolis Weifang	3.04	472,640	643	100.00%
289		Evergrande Emerald Court Weifang	0.53	122,080	435	100.00%
290	Xuzhou	Evergrande Left Riverbank Xuzhou	4.32	284,077	1,522	95.00%
291	Guiyang	Evergrande City Guiyang	1.28	319,864	401	100.00%
292		Evergrande Metropolis Guiyang	0.43	62,347	695	100.00%
293		Evergrande Atrium Guiyang	1.70	163,209	1,042	100.00%
294		Evergrande Emerald Court Guiyang	1.81	225,544	801	100.00%
295		Evergrande Royal Garden Guiyang	5.55	847,671	655	100.00%
296		Evergrande New World Guiyang	29.73	2,783,505	1,068	100.00%
297		Evergrande Central Park Guiyang	12.80	1,069,826	1,197	100.00%
298		Evergrande Central Square Guiyang	10.21	852,877	1,197	100.00%
299		Evergrande City Square Guiyang	5.52	460,949	1,197	100.00%
300		Evergrande Child's Fancy World Guiyang	1.53	145,074	1,057	100.00%
301	Kunming	Evergrande Splendor Kunming	2.19	769,841	284	100.00%
302		Evergrande Atrium Kunming	0.77	40,299	1,904	100.00%
303		Evergrande Yunbao Palace Kunming	18.68	600,247	3,112	51.00%
304		Evergrande Metropolis Kunming	8.27	352,653	2,345	100.00%
305		Evergrande JiuLong Bay Kunming	23.52	854,422	2,753	51.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
306	Nanning	Evergrande Oasis Nanning	4.92	205,330	2,396	100.00%
307		Evergrande International Center Nanning	3.20	523,512	611	100.00%
308		Evergrande Metropolis Nanning	8.40	362,054	2,320	100.00%
309		Evergrande Royal View Garden Nanning	0.96	52,863	1,824	100.00%
310		Evergrande Metropolis Nanning	0.47	25,875	1,813	100.00%
311		Evergrande Palace Nanning	11.85	339,262	3,493	100.00%
312		Evergrande Atrium Nanning	2.51	194,800	1,289	100.00%
313		Evergrande Royal Scenic Nanning	2.51	178,531	1,403	100.00%
314	Yinchuan	Evergrande Metropolis Yinchuan	0.25	40,098	623	100.00%
315		Evergrande Royal Scenic Yinchuan	0.83	100,674	821	100.00%
316		Evergrande Royal View Garden Yinchuan	1.41	178,624	789	100.00%
317		Evergrande Royal Scenic Peninsula Yinchuan	1.50	449,427	334	100.00%
318	Hohhot	Evergrande Atrium Hohhot	0.74	125,612	590	74.00%
319		Evergrande Metropolis Hohhot	1.23	64,839	1,892	100.00%
320		Evergrande Palace Hohhot	3.57	118,328	3,018	100.00%
321	Urumchi	Evergrande Oasis Urumchi	4.97	273,902	1,815	100.00%
322		Evergrande Green Metropolis Urumchi	14.00	467,000	2,998	100.00%
323		Evergrande Splendor Urumchi	5.39	1,777,141	303	100.00%
324	Lanzhou	Evergrande Oasis Lanzhou	13.56	1,298,165	1,045	100.00%
325		Evergrande City Plaza Lanzhou	1.13	86,049	1,316	100.00%
326		Evergrande Scenic Garden Lanzhou	2.34	260,403	898	100.00%
327		Evergrande Metropolis Lanzhou	0.60	45,304	1,321	100.00%
328		Evergrande Emerald Court Lanzhou	8.56	604,897	1,415	100.00%
329		Evergrande Royal View Garden Lanzhou	14.59	607,525	2,402	100.00%
330	Xining	Evergrande Metropolis Xining	0.17	19,582	844	100.00%

Projects in prefecture-level cities:

331	Guangdong	Evergrande Ocean Spring Zhuhai	4.03	341,000	1,181	51.00%
332		Evergrande Emerald Court Zhuhai	2.90	66,632	4,352	100.00%
333		Evergrande Oasis Zhongshan	2.17	324,131	670	100.00%
334		Evergrande City Yunfu	1.04	293,728	352	100.00%
335		Evergrande City Shaoguan	2.77	760,481	364	100.00%
336		Evergrande Hawaii on the sea Yangjiang	2.68	607,468	441	100.00%
337		Evergrande City Chaozhou	4.35	829,956	525	100.00%
338		Evergrande Scenic Garden Chaozhou	3.96	465,684	851	100.00%
339		Evergrande Oasis Zhanjiang	1.11	142,691	780	100.00%
340		Evergrande Metropolis Heyuan	2.49	279,550	890	100.00%
341		Evergrande Metropolis Yangjiang	0.68	107,082	637	100.00%
342		Evergrande Royal Scenic Bay Shantou	2.71	302,496	896	100.00%
343		Evergrande Metropolis Zhongshan	0.04	1,800	2,276	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
344		Evergrande Royal View Garden Zhanjiang	4.00	319,473	1,252	60.00%
345		Evergrande Metropolis Chaozhou	4.11	356,734	1,152	100.00%
346		Evergrande Oasis Jieyang	6.46	458,240	1,409	100.00%
347		Evergrande Emerald Court Jieyang	2.25	214,073	1,051	100.00%
348		Evergrande Palace Jieyang	2.18	179,516	1,213	100.00%
349		Evergrande Bund Shantou	19.13	437,493	4,371	100.00%
350		Evergrande Royal Scenic Peninsula Jiangmen	6.60	284,625	2,318	100.00%
351		Evergrande Century Fancy World Zhaoqing	14.04	2,301,343	610	58.00%
352		Evergrande Royal Town Zhaoqing	4.00	413,180	968	100.00%
353		Evergrande Emerald Court Zhaoqing	2.80	146,087	1,917	100.00%
354		Evergrande Royal Scenic Peninsula Meizhou	20.50	2,063,164	994	100.00%
355	Anhui	Evergrande Oasis Tongling	2.42	300,509	805	100.00%
356		Evergrande Palace Wuhu	2.68	172,731	1,549	100.00%
357	Anhui	Evergrande Metropolis Huaibei	0.49	152,681	322	100.00%
358		Evergrande Atrium Huaibei	2.44	272,387	897	100.00%
359		Evergrande Oasis Huainan	1.38	157,923	877	60.00%
360		Evergrande City Bozhou	2.07	334,693	618	100.00%
361		Evergrande Oasis Anqing	2.13	255,928	832	100.00%
362		Evergrande Royal Scenic Bay Bengbu	1.45	93,832	1,546	100.00%
363		Evergrande Royal Scenic Bay Ma'anshan	0.97	93,876	1,029	60.00%
364		Evergrande Metropolis Chuzhou	0.37	44,035	838	100.00%
365		Evergrande Oasis Chuzhou	0.37	51,669	725	100.00%
366		Evergrande Royal Scenic Bay Suzhou	1.11	112,119	992	100.00%
367		Evergrande Emerald Court Bengbu	3.41	182,973	1,862	100.00%
368		Evergrande Metropolis Suzhou	3.21	525,895	611	65.00%
369		Evergrande Oasis Fuyang	3.54	297,317	1,191	70.00%
370		Evergrande Emerald Court Bozhou	3.80	308,893	1,230	100.00%
371		Evergrande Royal View Garden Chuzhou	1.70	269,738	630	88.00%
372		Evergrande Royal Scenic Fuyang	5.41	233,000	2,323	70.00%
373		Evergrande Left Riverbank Huangshan	2.32	161,689	1,437	100.00%
374		Evergrande Royal Scenic Bay Lu'an	9.30	1,358,352	685	100.00%
375		Evergrande Oasis Maanshan	1.86	148,200	1,255	100.00%
376	Fujian	Evergrande Emerald Court Liuzhou	18.46	292,422	6,313	100.00%
377		Evergrande Royal Scenic Peninsula Zhangzhou	7.90	152,488	5,178	100.00%
378		Evergrande Oasis Longyan	2.13	190,240	1,121	100.00%
379		Evergrande Royal Scenic Nanping	4.67	224,000	2,085	100.00%
380		Evergrande Royal Scenic Peninsula Ningde	7.90	251,875	3,136	100.00%
381		Evergrande Royal Palace Sanming	5.45	410,849	1,327	51.00%
382	Gansu	Evergrande Oasis Wuwei	1.19	158,573	750	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding	
383	Guangxi Zhuang Autonomous Region	Evergrande Oasis Qinzhou	1.23	286,463	429	100.00%	
384		Evergrande Royal Scenic Peninsula Beihai	8.86	455,839	1,945	100.00%	
385		Evergrande Metropolis Beihai	1.66	184,545	900	100.00%	
386		Evergrande Plaza Guilin	3.71	256,875	1,446	51.00%	
387		Evergrande Royal Scenic Bay Fangchenggang	0.76	112,518	673	100.00%	
388		Evergrande Emerald Court Liuzhou	1.73	71,822	2,407	100.00%	
389		Evergrande City Liuzhou	1.50	193,538	775	100.00%	
390		Evergrande Scenic Garden Wuzhou	0.82	78,734	1,046	60.00%	
391		Evergrande Palace Liuzhou	13.03	325,274	4,004	100.00%	
392		Evergrande City Yulin	2.01	362,813	553	100.00%	
393		Evergrande Bay Guilin	2.98	175,090	1,700	100.00%	
394		Evergrande Mansion Liuzhou	20.19	436,900	4,621	100.00%	
395		Evergrande Atrium Liuzhou	6.08	750,223	810	100.00%	
396		Evergrande Royal Coast Beihai	8.58	418,870	2,048	100.00%	
397		Evergrande Atrium Beihai	3.04	304,088	1,000	100.00%	
398		Evergrande City Guigang	2.72	210,155	1,295	100.00%	
399		Evergrande City Guilin	5.22	574,507	909	100.00%	
400		Evergrande Royal Scenic Bay Liuzhou	5.56	415,756	1,337	85.00%	
401		Evergrande Royal Scenic Peninsula Qinzhou	1.20	358,951	334	55.00%	
402		Hainan	Evergrande Splendor Danzhou	1.71	326,003	523	100.00%
403			Hainan Ocean Flower Island	74.73	14,137,548	529	100.00%
404	Hebei	Evergrande City Qinhuangdao	15.67	2,536,997	618	100.00%	
405		Evergrande City Cangzhou	1.21	219,501	553	100.00%	
406		Evergrande City Xingtai	1.93	172,146	1,121	72.00%	
407		Evergrande Royal View Garden Xingtai	0.19	35,150	551	72.00%	
408		Evergrande Metropolis Xingtai	1.20	120,461	996	100.00%	
409		Evergrande Metropolis Handan	3.75	560,809	669	70.00%	
410		Evergrande City Hengshui	1.00	307,281	325	70.00%	
411		Evergrande Metropolis Langfang	0.80	91,149	879	100.00%	
412		Evergrande Zhongding Project Langfang	3.30	53,500	6,168	100.00%	
413		Evergrande Emerald Court Langfang	1.70	168,718	1,007	100.00%	
414		Evergrande Oasis Hengshui	5.02	467,090	1,075	60.00%	
415		Evergrande Scenic Garden Xingtai	2.64	318,850	829	58.00%	
416		Evergrande Emerald Court Handan	4.07	303,461	1,340	100.00%	
417	Henan	Evergrande Oasis Luoyang	3.05	1,796,535	170	100.00%	
418		Evergrande Metropolis Xinyang	1.20	338,883	355	100.00%	
419		Evergrande Oasis Anyang	4.41	699,709	630	100.00%	
420	Henan	Evergrande Oasis Xuchang	0.83	153,094	542	100.00%	
421		Evergrande Metropolis Luohe	4.66	336,458	1,384	100.00%	

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
422		Evergrande Royal Scenic Luohe	1.60	186,931	856	100.00%
423		Evergrande Atrium Xinxiang	0.17	67,429	256	100.00%
424		Evergrande Metropolis Zhumadian	0.62	173,935	355	57.00%
425		Evergrande Metropolis Zhumadian	1.21	252,371	478	100.00%
426		Evergrande Metropolis Shangqiu	3.18	771,484	412	100.00%
427		Evergrande Emerald Court Xinyang	0.51	73,062	703	55.00%
428		Evergrande Royal View Garden Nanyang	5.16	409,243	1,261	100.00%
429		Evergrande Emerald Court Xuchang	2.32	233,361	994	100.00%
430		Evergrande Royal Scenic Peninsular Pingdingshan	2.41	287,317	838	64.00%
431		Evergrande City Jiaozuo	3.14	269,598	1,164	100.00%
432		Evergrande Royal View Garden Kaifeng	4.17	452,369	922	53.00%
433		Evergrande Royal View Bay Nanyang	3.49	282,220	1,237	55.00%
434		Evergrande YueLong Court Puyang	2.51	276,954	907	100.00%
435		Evergrande Emerald Court Shangqiu	0.88	159,701	553	100.00%
436		Evergrande Royal Scenic Bay Xinyang	2.54	457,242	555	58.00%
437		Evergrande Metropolis Zhoukou	1.00	398,337	250	70.00%
438	Guizhou	Evergrande City Zunyi	3.86	843,415	458	100.00%
439		Evergrande Emerald Court Zunyi	1.75	420,495	416	70.00%
440	Heilongjiang	Evergrande Oasis Daqing	0.48	50,865	953	100.00%
441		Evergrande Oasis Mudanjiang	0.78	185,991	420	100.00%
442		Evergrande Emerald Court Mudanjiang	0.13	24,461	543	100.00%
443		Evergrande Emerald Court Tsitsihar	3.13	253,859	1,234	100.00%
444		Evergrande Metropolis Tsitsihar	0.85	61,235	1,386	100.00%
445		Evergrande Royal View Tsitsihar	1.27	77,760	1,639	100.00%
446	Hubei	Evergrande Oasis Yichang	1.18	251,730	470	100.00%
447		Evergrande Royal View Garden Yichang	1.68	102,054	1,645	60.00%
448		Evergrande Scenic Garden	3.57	386,718	922	60.00%
449		Evergrande Metropolis Suizhou	1.49	176,657	843	100.00%
450		Evergrande Metropolis Jingzhou	1.93	178,678	1,082	60.00%
451		Evergrande Sky Capital Ezhou	2.91	844,882	345	67.08%
452		Evergrande Gold Metropolis Jingzhou	3.52	307,046	1,148	100.00%
453		Evergrande Emerald Court Jingzhou	1.78	104,070	1,713	51.00%
454		Evergrande Metropolis Suizhou	1.46	186,410	782	100.00%
455		Evergrande Golden Metropolis Suizhou	3.30	243,700	1,354	100.00%
456		Evergrande Emerald Court Xiangyang	2.63	181,572	1,451	100.00%
457	Hunan	Evergrande Palace Changde	3.59	317,003	1,133	60.00%
458		Evergrande Palace Chenzhou	0.67	157,722	422	100.00%
459		Evergrande Metropolis Yueyang	0.40	51,139	786	100.00%
460		Evergrande Oasis Hengyang	0.75	127,196	593	69.50%
461		Evergrande Oasis Yiyang	1.97	261,738	754	100.00%
462		Evergrande Nanhu Peninsula Yueyang	3.59	230,852	1,557	64.00%
463		Evergrande Royal Garden Huaihua	1.23	471,925	260	60.00%
464		Evergrande Emerald Court Xiangtan	3.87	554,581	698	60.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
465		Evergrande Royal View Garden Chenzhou	2.33	299,662	778	65.00%
466		Evergrande Palace Zhuzhou	5.88	599,984	980	60.00%
467		Evergrande Oasis Yueyang	4.25	366,680	1,159	65.00%
468		Evergrande Royal Scenic Bay Changde	0.63	155,950	403	65.00%
469		Evergrande Palace Shaoyang	1.58	663,070	238	60.00%
470		Evergrande Royal Scenic Peninsula Xiangtan	2.79	737,209	379	60.00%
471	Jilin	Evergrande Palace Jilin	1.01	141,377	714	100.00%
472		Evergrande Royal Scenic Bay Songyuan	1.61	226,639	709	100.00%
473	Jiangsu	Evergrande Oasis Zhenjiang	0.18	20,727	883	100.00%
474		Evergrande Metropolis Huai'an	2.59	439,200	590	100.00%
475		Evergrande Palace Suqian	1.62	251,678	643	100.00%
476		Evergrande Oasis Suqian	0.52	90,890	572	100.00%
477		Evergrande Emerald Court Suqian	1.45	168,500	863	100.00%
478		Evergrande City Lianyungang	2.88	822,280	350	100.00%
479		Evergrande Metropolis Lianyungang	0.91	206,992	442	100.00%
480		Evergrande Metropolis Yancheng	1.78	229,979	776	100.00%
481		Evergrande Emerald Court Changzhou	0.63	52,851	1,193	65.00%
482		Evergrande Royal Scenic Jiangyin	0.40	13,868	2,853	100.00%
483		Evergrande Royal Scenic Changzhou	4.19	205,187	2,042	100.00%
484		Evergrande Royal View Garden Yancheng	8.12	713,480	1,139	100.00%
485		Evergrande Golden Bay Project Changzhou	1.11	620,668	178	60.00%
486	Jiangxi	Evergrande Metropolis Jingdezhen	0.39	82,976	473	100.00%
487		Evergrande Atrium Xinyu	0.82	344,536	239	100.00%
488		Evergrande City Xinyu	0.18	38,508	459	100.00%
489		Evergrande Oasis Yingtan	1.27	200,749	631	100.00%
490		Evergrande Royal Scenic Jiujiang	2.25	212,023	1,059	100.00%
491		Evergrande Royal View Garden Jian	3.84	322,224	1,192	100.00%
492		Evergrande Royal Scenic Yingtan	0.53	96,897	549	100.00%
493		Evergrande Emerald Court Ganzhou	2.67	80,364	3,322	100.00%
494		Evergrande Metropolis Ganzhou	1.49	196,738	759	51.00%
495		Evergrande Royal Scenic Bay Jingdezhen	1.05	184,450	570	100.00%
496		Evergrande Oasis Yichun	3.52	464,941	757	100.00%
497		Evergrande Bay Jiujiang	2.73	302,790	903	60.00%
498		Evergrande Royal View Garden Ganzhou	8.62	183,834	4,692	100.00%
499		Evergrande Royal Palace Ganzhou	5.18	99,143	5,226	100.00%
500		Evergrande Royal Scenic Peninsula Ji'an	7.51	317,000	2,370	100.00%
501		Evergrande Metropolis Shangrao	12.39	420,264	2,949	100.00%
502	Liaoning	Evergrande Oasis Liaoyang	1.34	497,376	270	100.00%
503		Evergrande Oasis Anshan	5.05	1,092,158	463	100.00%
504		Evergrande Metropolis Anshan	3.30	568,776	580	100.00%
505		Evergrande Oasis Yingkou	2.58	564,363	457	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
506		Evergrande City Yingkou	1.34	412,222	325	100.00%
507		Evergrande Bay Yingkou	4.97	1,241,478	400	100.00%
508		Evergrande Palace Panjin	5.54	825,216	671	100.00%
509		Evergrande Palace Fushun	1.84	317,266	579	100.00%
510		Evergrande Plaza Fushun	0.95	614,351	154	100.00%
511		Evergrande Oasis Benxi	0.40	85,982	467	100.00%
512		Evergrande Royal Scenic Bay Huludao	2.51	465,977	538	100.00%
513	Shandong	Evergrande Splendor Laiwu	3.69	949,255	388	100.00%
514		Evergrande Palm Islands Dongying	3.63	463,405	784	100.00%
515		Evergrande City Tai'an	0.03	4,803	623	100.00%
516		Evergrande Palace Linyi	1.43	443,276	323	100.00%
517		Evergrande Oasis Linyi	1.94	639,575	303	51.00%
518		Evergrande Metropolis Jining	3.88	356,489	1,088	100.00%
519		Evergrande Royal View Garden Zibo	7.54	405,973	1,857	100.00%
520		Evergrande Metropolis Jining	0.40	54,755	739	51.00%
521		Evergrande Palm Island Dongying	4.43	279,734	1,584	100.00%
522		Evergrande Emerald Court Linqi	4.48	447,684	1,000	60.00%
523		Evergrande Central Square Linyi	5.53	332,861	1,661	100.00%
524		Evergrande Royal Coast Weihai	25.39	865,815	2,932	100.00%
525		Evergrande Emerald Court Zibo	2.64	204,153	1,293	55.00%
526	Inner Mongolia	Evergrande Palace Baotou	2.84	357,143	795	100.00%
527		Evergrande Metropolis Baotou	1.88	177,002	1,064	100.00%
528		Evergrande Oasis Ulanhot	1.10	522,449	210	100.00%
529		Evergrande Oasis Wuhai	0.17	50,324	346	100.00%
530		Evergrande Emerald Court Baotou	1.90	114,737	1,653	55.00%
531	Ningxia Hui Autonomous Region	Evergrande Oasis Shizuishan	0.97	463,249	209	100.00%
532		Evergrande Metropolis Wuzhong	0.24	64,575	379	100.00%
533	Shanxi	Evergrande Oasis Yuncheng	0.50	90,638	553	100.00%
534		Evergrande Metropolis Yuncheng	0.38	59,084	648	100.00%
535		Evergrande Palace Lvliang	1.23	194,208	633	100.00%
536		Evergrande Oasis Datong	0.61	146,285	415	100.00%
537		Evergrande Palace Linfen	0.55	66,290	830	100.00%
538		Evergrande Royal View Garden Yangquan	1.94	188,560	1,026	64.00%
539	Sichuan	Evergrande City Ziyang	0.93	109,664	849	100.00%
540		Evergrande Oasis Zigong	1.18	206,314	570	100.00%
541		Evergrande Metropolis Zigong	0.65	97,936	664	100.00%
542		Evergrande City Panzhihua	1.88	415,287	454	100.00%
543		Evergrande Royal Scenic Bay Luzhou	0.65	38,242	1,699	52.38%
544		Evergrande Metropolis Zigong	1.33	126,904	1,050	100.00%
545		Evergrande Palace Luzhou	6.44	261,792	2,460	100.00%
546		Evergrande Bay Luzhou	7.03	532,534	1,320	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
547		Evergrande City Luzhou	9.64	567,006	1,700	100.00%
548		Evergrande Emerald Court Mianyang	2.45	151,938	1,610	100.00%
549	Zhejiang	Evergrande Oasis Jiaxing	0.91	117,155	780	100.00%
550		Evergrande Royal Scenic Peninsula Quzhou	1.94	160,681	1,205	100.00%
551		Evergrande Joyful Bay Huzhou	15.56	296,493	5,248	51.00%
552		Evergrande Left Lake Land Jiaxing	7.50	154,494	4,855	100.00%
553		Evergrande Jewelry Court Shaoxing	22.50	330,708	6,804	100.00%
554		Evergrande Royal Scenic Bay Zhoushan	3.87	149,419	2,593	100.00%
555	Shaanxi	Evergrande City Hanzhong	0.38	111,476	343	100.00%
556		Evergrande City Yangling	0.89	219,682	407	100.00%
557	Yunnan	Evergrande Metropolis Qujing	1.11	288,446	384	100.00%
558	Xinjiang Uyghur Autonomous Region	Aiding Tibet Project Linzhi	0.66	104,801	634	100.00%

Projects in County/county level cities:

559	Fujian	Evergrande Metropolis Shishi	6.58	259,322	2,536	100%, land expansion portion 80%
560		Evergrande Royal Scenic Anxi	2.95	194,597	1,516	100.00%
561		Evergrande City Fuqing	6.11	274,150	2,229	100.00%
562		Evergrande Scenic Garden Wuyishan	0.97	44,862	2,162	100.00%
563	Guizhou	Evergrande City Kaili	3.71	808,039	459	100.00%
564	Hunan	Evergrande Palace Liuyang	1.55	273,932	565	100.00%
565	Jiangsu	Evergrande Metropolis Danyang	2.60	258,686	1,006	100.00%
566		Evergrande City Danyang	1.33	121,246	1,094	100.00%
567		Evergrande Atrium Zhangjiagang	3.66	274,048	1,334	90.00%
568		Evergrande Royal View Garden Jiangyin	9.09	393,949	2,307	100.00%
569		Evergrande Royal Scenic Jiangyin	2.59	121,693	2,125	51.00%
570		Evergrande Dongjiu Palace Yixing	3.16	94,190	3,355	100.00%
571	Guangdong	Evergrande Spring City Enping	4.58	1,916,742	239	100.00%
572	Sichuan	Evergrande Emerald Court Qionglai	0.10	77,588	135	100.00%
573	Auhui	Evergrande Royal View Garden Chaohu	1.03	145,476	706	100.00%
574		Evergrande Oasis Feidong	1.27	117,800	1,075	65.00%
575	Hainan	Evergrande Qizi Bay Changjiang A1, A3 Project	0.87	94,189	925	100.00%
		Evergrande Qizi Bay Changjiang B1, B3 Project	0.83	77,779	1,061	100.00%
576	Zhejiang	Evergrande Royal Scenic Haiyan	1.36	83,062	1,641	100.00%
577		Evergrande Metropolis Pinghu	1.80	89,620	2,013	100.00%
578		Evergrande Peninsula On The Sea Xiangshan	15.04	752,520	1,998	100.00%

No.	Province	Name of Project	Land reserve original value (RMB 100 million)	Land reserve area (m ²)	Price of Floor Area (RMB/m ²)	Actual shareholding
579		Evergrande Guanlan Palace Yuyao	7.13	169,011	4,219	100.00%
580		Evergrande Shengzhou Project Shaoxing	4.91	199,791	2,458	100.00%
581	Xinjiang Uyghur Autonomous Region	Evergrande Atrium Yining	0.17	94,002	181	100.00%
582		Evergrande Oasis Yining	<u>0.46</u>	<u>213,482</u>	<u>214</u>	<u>100.00%</u>
		Total	<u>3,600.68</u>	<u>229,383,496</u>	<u>1,570</u>	

Contracted Sales

During the year, the Group's contracted sales increased by 85.4% year-on-year to RMB373.37 billion, representing 124.5% of the RMB300 billion contracted sales target. GFA of contracted sales was 44.69 million square meters, representing a year-on-year growth of 75.2%. The average price of contracted sales also recorded a year-on-year growth of 5.9%, reaching RMB8,355 per square meter. The Group started 116 new projects during the year. As at 31 December 2016, there are a total of 473 projects on sale, covering 191 cities in 30 regions in China.

The following table sets out the geographical distribution of contracted sales of the Group in 2016.

No.	Province	Contracted sales amount (RMB million)	Percentage
1	Guangdong	35,323	9.5%
2	Anhui	20,401	5.5%
3	Guangxi Zhuang Autonomous Region	15,372	4.1%
4	Yunnan	3,747	1.0%
5	Zhejiang	6,745	1.8%
6	Jiangsu	22,346	6.0%
7	Shanghai	13,921	3.7%
8	Henan	26,552	7.1%
9	Hunan	15,592	4.2%
10	Beijing	19,240	5.2%
11	Tianjin	10,033	2.7%
12	Hebei	12,045	3.2%
13	Inner Mongolia	4,167	1.1%
14	Jiangxi	14,138	3.8%
15	Hubei	18,194	4.9%
16	Shanxi	11,782	3.2%
17	Xinjiang Uygur Autonomous Region	1,182	0.3%
18	Shandong	25,492	6.8%
19	Hainan	19,186	5.1%
20	Sichuan	15,631	4.2%
21	Fujian	9,293	2.5%
22	Gansu	3,801	1.0%
23	Qinghai	261	0.1%
24	Ningxia Hui Autonomous Region	993	0.3%
25	Shaanxi	4,376	1.2%
26	Chongqing	13,314	3.6%
27	Guizhou	6,514	1.7%
28	Jilin	4,887	1.3%
29	Heilongjiang	9,664	2.6%
30	Liaoning	9,178	2.5%
Total		373,371	100%

PROPERTY DEVELOPMENT

During the period under review, the Group had a total of 297 projects completed or partially completed, located in 148 major areas of China, with completed aggregate GFA of 29.63 million square meters.

The following table sets out the distribution of completed areas of the Group.

No.	Province	Area (thousands of m ²)	Percentage
1	Guangdong	3,477.3	11.7%
2	Hunan	2,078.3	7.0%
3	Henan	1,967.6	6.6%
4	Sichuan	1,869.1	6.3%
5	Anhui	1,658.1	5.6%
6	Shandong	1,642.0	5.5%
7	Hubei	1,422.5	4.8%
8	Chongqing	1,335.4	4.5%
9	Jiangxi	1,322.7	4.5%
10	Shanxi	1,225.5	4.1%
11	Guangxi Zhuang Autonomous Region	1,053.0	3.6%
12	Jiangsu	1,047.3	3.5%
13	Hebei	940.8	3.2%
14	Beijing	924.6	3.1%
15	Heilongjiang	918.6	3.1%
16	Hainan	900.4	3.0%
17	Guizhou	898.9	3.0%
18	Shanghai	895.9	3.0%
19	Liaoning	858.7	2.9%
20	Yunnan	634.5	2.1%
21	Shaanxi	528.2	1.8%
22	Fujian	483.0	1.6%
23	Zhejiang	357.5	1.2%
24	Inner Mongolia	330.8	1.1%
25	Tianjin	238.6	0.8%
26	Xinjiang Uygur Autonomous Region	175.4	0.6%
27	Gansu	161.4	0.5%
28	Jilin	147.3	0.5%
29	Qinghai	72.8	0.2%
30	Ningxia Hui Autonomous Region	63.6	0.2%
Total		29,629.9	100%

CORPORATE SOCIAL RESPONSIBILITY

Under the new normal of economy, the Group upholds the philosophy of “Put people first, serve the country through industry development” and does its utmost to shoulder its social responsibility and create social value in an effort to achieve harmonious development between the Company and the society.

In 2016, the Group provided more than 1.7 million job opportunities. The Group made over 100 donations to charity and public welfare work relating to livelihood, poverty, education, environmental protection, sports and others for a total amount of more than RMB4.2 billion over 20 years. The Group was awarded the China Charity Award, the highest government award in the field of charity, for the seventh consecutive year, and also the first anti-poverty effort contribution award in China. In future, we will continue to devote ourselves to charity and public welfare work and cooperate with our shareholders, employees, the upstream and downstream industry chain and customers to make our due contribution to harmonious development of the society.

Caring Livelihood

The philosophy of properties for the people is the foothold of Evergrande. To benefit the people, the Group, as the sole developer in the industry delivering well-decorated properties, enhanced the overall quality of products to provide affordable boutique housing to common people.

In 2016, the Group fulfilled its responsibility as a corporate citizen in supporting the charity and public welfare matters in China. In April, the Group donated approximately RMB129 million to Harvard University. In August, the Group donated RMB200 million to Guangdong Foundation for Poverty Alleviation. In November, the Group donated RMB200 million to Tsinghua University Education Foundation and donated RMB30 million to University of Jinan Development Education Foundation.

From December 2015, the Group implemented its poverty alleviation plan for Dafang, Bijie, Guizhou. The plan was to help all of the 180,000 poverty population in Dafang to shake off poverty by the end of 2018 through a free input of RMB3.0 billion in three years and a series of comprehensive measures. As at the end of 2016, the Group helped 80,500 people in Dafang to step above the poverty line, reaching 45% of the poverty alleviation target.

Green Homes

The Group continued to promote the upgrading of products and further optimized its major layouts so as to enhance the regional suitability, quality and environmental performance of its residential products. Adhering to the objective of “green ecology, energy saving and environmental protection”, the Group persisted in delivering well-decorated properties to mitigate environmental pollution of re-decoration. Advanced technology is applied from project design to construction, improving product quality and environmental standards in the industry.

The Group further deepened the strategic cooperation with the top-tier partners in the world. The Group introduced eight strategic investors such as CITIC, Zhongrong, CEFC, Shandong Highway and Shenzhen Guangtian to optimize its capital structure. The Group established further strategic cooperation with China Merchants Group and various financial institutions to achieve mutual development. The Group entered into strategic cooperation with four renowned household appliance companies, namely Haier Group, Gree Group, Midea Group and TCL Group, facilitating the upgrading of Evergrande's strategy on properties for the people.

In 2016, the Group enhanced its property services standards to further improve its after-sales services and property management. The satisfaction of property buyers continued to increase.

Cooperation with integrity

Integrity is the essence of business. Since its incorporation, the Group has upheld principle of operation with integrity. During the cooperation with 861 strategic cooperation partners in China and foreign countries, the Group has always attach great importance to open transactions and tax payment according to laws, which jointly promoted the construction of integrity alliance and achieved mutual development

In 2016, the Group strengthened strategic cooperation, pushed forward centralized procurement and shared the results with its strategic cooperation partners. The Group established an inspection mechanism and a service hotline in response to supplier satisfaction and the quality of services providing to suppliers improved steadily.

The Group extended the scope of supplier regional management system, consolidated the supplier resources and opened up the procurement and supply chains for suppliers and regional companies, greatly enhanced the efficiency and transparency of the Group's procurement.

By optimizing the quality assessment on tender entry, the Group strengthened quality control from the sources of procurement. The Group established a 360-degree quality assurance system to monitor the entire process and set a control red line of "product quality veto by one vote". The Group also established a comprehensive assessment incentive and elimination mechanism for suppliers such that the supply chain management was further strengthened, facilitating the consistent enhancement in product quality.

Supporting Sports and Cultural Events

By virtue of professional operation mode and modern wisdom in enterprise management, the Group put every effort to promote the development of China's sports industry. In 2016, Evergrande Football Club was again laurelled, winning the champion of the China Football Association Super League, Chinese FA Cup and Chinese FA Super Cup. The club won a total of 14 champions in seven years. Evergrande Football School obtained a total of 19 champions in various competitions.

The Group pushed forward the development of cultural industries in China, including the opening of 36 cinemas for the year. A total of 75 cinemas were opened with 523 screens.

AWARDS

During the year, the Group landed on the Fortune Global 500 in 2016 and became the only private enterprise which enters the Fortune Global 500 with only 20 years' efforts in the real estate industry. At the same time, the Group won 16 national awards, ranking first among China's real estate companies in overall strength for the first time with a brand value of RMB39.262 billion which ranked first in the industry for seven times.

In the assessment of the Top 100 China Real Estate Companies jointly organized by Enterprise Research Institute of Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Academy, the Group won the first prize for the first time, and won several awards including the Top 100 China Real Estate Companies, the Top 10 of the Top 100 China Real Estate Companies in overall strength, the Top 10 of the Top 100 China Real Estate Companies in business scale, the Top 10 of the Top 100 China Enterprises in financing capability and the Top 10 of the Top 100 China Enterprises in operating efficiency. In the report of the Top 500 China Real Estate Developers jointly organized by China Real Estate Association and China Real Estate Appraisal Center of Shanghai E-house China R&D Institute, Evergrande ranked first among its industry peers in overall strength for the first time, and ranked first in several awards including the Top 10 China Real Estate Developers in overall development, the Top 10 China Real Estate Developers for Tourism Real Estate, the Top 10 China Real Estate Developers in corporate responsibility, the Top 10 China Real Estate Developers in city coverage and the Top 10 China Real Estate Developers in innovation capability. The Group was awarded the 2016 Excellence Company Award in the selection of Golden Brick Award for Real Estate of China convened and sponsored by 21st Century Business Herald newspaper chain, the most influential financial press in China.

In the anti-poverty effort award ceremony organized by the State Council Leading Group of Poverty Alleviation and Development, the Group was awarded the anti-poverty effort contribution award in China. The Group awarded the 2016 China Social Responsibility Precision Poverty Alleviation Award of Xinhua.com and Chinese Academy of Social Sciences. The Group was also awarded the China Charity Award, the highest government award in the field of charity, for the seventh consecutive year.

The acquisition of all such awards showcases a unanimous social recognition of the Group' governance structure, development model, operating results and social contributions.

HUMAN RESOURCES

Talents are the most crucial productive force for enterprises and also the valuable intellectual resources of Evergrande. The Group pushed forward its talents development strategy by introducing various talents and strengthening the establishment of talent pool. Various measures were adopted to safeguard the legitimate rights of employees while constructing a platform for staff development.

As at 31 December 2016, the Group had a total of 89,250 employees and approximately 90% of the employees from property development segment hold a bachelor's degree or above. During 2016, the Group hired a total of 1,275 fresh graduates, among which 159 were from the top 10 domestic universities in terms of comprehensive ranking, including Peking University and Tsinghua University.

The Group commenced various culture building activities from multiple dimensions so as to establish channels for training and enhancement, cross-field development and remodeling of talents. In order to improve the comprehensive quality of employees and strengthen talents pool, the Group continued to organize the postgraduate course for Master of Project Management with Tsinghua University. The Group organized approximately 49,784 training sessions and professional seminars for staff at headquarters, regional companies and industry groups throughout the year and trained approximately 741,305 staff in aggregate. The total training hours amounted to approximately 99,524 hours with approximately 2 hours per session.

The Group provided more competitive remuneration packages for its employees with reference to market conditions, further strengthened the training and assignment of employees and improved the salaries and welfare benefits of its employees.

The Group firmly believes that talents are the most important corporate resources and always adheres to a people-oriented human resources development strategy, creating a sound working environment featuring harmonious development and positive interaction between the Group and its staff. During the period under review, total staff cost (including directors' emoluments) of the Group was approximately RMB13.29 billion (corresponding period in 2015: approximately RMB11.13 billion).

FINAL DIVIDEND

As the Group is undergoing a spin-off reorganisation, in accordance with Question 10 of the "Revised Frequently Asked Questions and Answers for Laws and Regulations for the Regulation of Listed Issuers" (《上市公司監管法律法規常見問題與解答修訂彙編》) of China Securities Regulatory Commission, no final dividend for 2016 has been declared at this time. Upon completion of the spin-off reorganisation, the Company will declare a special dividend in respect of 50% of the distributable profits of the Company for the whole year of 2016 and the first half year of 2017 to the shareholders of the Company.

REVIEW OF RESULTS

The figures in this preliminary announcement of the results of the Group have been agreed to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2016 by the auditor of the Company, PricewaterhouseCoopers. The work of PricewaterhouseCoopers in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 8 June 2017. A notice convening the annual general meeting of the Company will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from 5 June 2017 to 8 June 2017, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 2 June 2017.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During 2016, the Company repurchased from the market a total of 127,665,000 shares. All the repurchased shares have been cancelled. The Directors believe that the repurchases of shares would lead to an enhancement of the net value of the Group and its assets and/or its earnings per share. Details of the repurchases of the shares of the Company are as follows:

Month of repurchase	Number of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregate purchase price (HK\$)
January 2016	<u>127,665,000</u>	6.70	5.91	<u>821,992,990</u>
	<u>127,665,000</u>			<u>821,992,990</u>

On 12 January 2016, the Company issued 8% senior notes due 2019 with a principal amount of US\$300 million. The senior notes are listed and traded on the Singapore Stock Exchange. The Company also issued on the same date 7.8% senior notes due 2019 with a principal amount of US\$400 million.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

SUBSEQUENT EVENT

The Company announced on 3 October 2016 that 廣州市凱隆置業有限公司 (Guangzhou Kailong Real Estate Company Limited) (“Kailong Real Estate”) and 恒大地產集團有限公司 (Hengda Real Estate Group Company Limited) (“Hengda Real Estate”), both being subsidiaries of the Company, entered into a cooperation agreement with 深圳經濟特區房地產(集團)股份有限公司 (Shenzhen Special Economic Zone Real Estate & Properties (Group) Co. Ltd.) (“Shenzhen Real Estate”) and 深圳市投資控股有限公司 (Shenzhen Investment Holding Co. Ltd.) (“Shenzhen Investment”) pursuant to which the parties agreed to work towards the entering into a reorganisation agreement under which Shenzhen Real Estate will by way of issue of Renminbi ordinary shares (A shares) and/or the payment of cash consideration, acquire 100% of the equity interest in Hengda Real Estate from Kailong Real Estate, which will result in Kailong Real Estate becoming the controlling shareholder of Shenzhen Real Estate thereby enabling the Company to effectively list the real estate related assets of the Group on the Shenzhen Stock Exchange A-share market (the “Proposed Reorganisation”). The Proposed Reorganisation constitutes a spin-off under Practice Note 15 of the Listing Rules and would require the approval of the Stock Exchange. On 24 January 2017, the Company received the in-principle approval from the Stock Exchange in respect of the proposed spin-off.

On 17 March 2017, the Company announced the issue of (i) 7% senior notes due 2020 with a principal amount of US\$500 million, and (ii) 8.25% senior notes due 2022 with a principal amount of US\$1,000 million.

On 24 March 2017, the Company announced the issue of 9.5% senior notes due 2024 with a principal amount of US\$1,000 million.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set forth in Appendix 10 of the Listing Rules as the code of conduct for securities transactions conducted by the directors. Having made due and careful enquiries with the directors, the Company confirmed that for the year ended 31 December 2016, all directors always abided by the Model Code.

REVIEW OF CONSOLIDATED FINANCIAL INFORMATION

The Audit Committee of the Company consists of all of the independent non-executive directors of the Company, namely Mr. Chau Shing Yim, David, Mr. He Qi and Ms. Xie Hongxi. The Audit Committee assists the Board in providing an independent review of the completeness, accuracy and fairness of the financial statements of the Group, as well as the efficiency and effectiveness of the Group’s operations and internal controls. The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2016.

ANNOUNCEMENT OF FULL YEAR RESULTS ON THE STOCK EXCHANGE'S WEBSITE AND THE COMPANY'S WEBSITE

The announcement of full year results have been published on the Company's website (<http://www.evergrande.com>) and the website appointed by the Stock Exchange (<http://www.hkexnews.hk>).

ACKNOWLEDGEMENT

The steady development of the Group is owed to the trust and support of its shareholders, investors and business partners as well as the loyalty of our staff members. On behalf of the Board, I hereby express my heartfelt gratitude towards them.

By Order of the Board
China Evergrande Group
Hui Ka Yan
Chairman

Hong Kong, 28 March 2017

As at the date of this announcement, the executive Directors are Mr. Hui Ka Yan, Mr. Xia Haijun, Ms. He Miaoling, Mr. Pan Darong, Mr. Xu Wen and Mr. Huang Xiangui, and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. He Qi and Ms. Xie Hongxi.