

vanke 万科

**CHINA VANKE CO., LTD.\***  
**萬科企業股份有限公司**

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)

(Stock code 股份代號: 2202)



**ANNUAL REPORT**  
**年度報告**

\*For identification purpose only  
\*僅供識別

### 重要提示：

萬科企業股份有限公司（「本公司」或「公司」）董事會、監事會及董事、監事、高級管理人員保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

王石主席、郁亮董事、魏斌董事、王文金董事、張利平獨立董事、羅君美獨立董事、海聞獨立董事親自出席本次董事會會議。喬世波董事、陳鷹董事因公務原因未能親自出席本次董事會會議，授權魏斌董事代為出席並行使表決權；孫建一董事因公務原因未能親自出席本次董事會會議，授權郁亮董事代為出席並行使表決權；華生獨立董事因公務原因未能親自出席本次董事會會議，授權羅君美獨立董事代為出席並行使表決權。

本公司2015年度分紅派息預案：以分紅派息股權登記日股份數為基數，每10股派送人民幣7.2元（含稅）現金股息。

本報告中金額貨幣幣種未做特別說明均指人民幣。

董事會主席王石，董事、總裁郁亮，董事、執行副總裁王文金聲明：保證年度報告中財務報告的真實、完整。

本公司及本公司附屬公司下文統稱「本集團」或「萬科」。

### Important Notice:

The Board of Directors, the Supervisory Committee and the Directors, members of the Supervisory Committee and senior management of China Vanke Co., Ltd. (the "Company") warrant that in respect of the information contained in this report, there are no misrepresentations or misleading statements, or material omission, and individually and collectively accept full responsibility for the authenticity, accuracy and completeness of the information contained in this report.

Chairman Wang Shi, Director Yu Liang, Director Wei Bin, Director Wang Wenjin, Independent Director Zhang Liping, Independent Director Elizabeth Law and Independent Director Hai Wen attended the board meeting in person. Director Qiao Shibo and Director Chen Ying were not able to attend the board meeting in person due to business engagements and had authorised Director Wei Bin to represent them and vote on behalf of them at the board meeting. Director Sun Jianyi was not able to attend the board meeting in person due to business engagements and had authorised Director Yu Liang to represent him and vote on behalf of him at the board meeting. Independent Director Hua Sheng was not able to attend the board meeting in person due to business engagements and had authorised Independent Director Elizabeth Law to represent him and vote on behalf of him at the board meeting.

The Company's proposal on dividend distribution for the year of 2015: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB7.2 (including tax) will be distributed for every 10 existing shares held.

Unless otherwise specified, the currency referred to in this report is Renminbi.

Chairman Wang Shi, Director and President Yu Liang, and Director, Executive Vice President Wang Wenjin declare that the financial report contained in the annual report is warranted to be true and complete.

The Company and its subsidiaries hereinafter referred to as the "Group" or "Vanke".

本報告涉及未來計劃等前瞻性陳述，不構成本集團對投資者的實質承諾，請投資者注意投資風險。

本報告分別以中英文兩種文字編製，在對本報告（除按國際財務報告準則編製的財務報告外）的理解發生歧義時，以中文文本為準，按照國際財務報告準則編製的財務報告以英文文本為準。

This report contains forward-looking statements in relation to subjects such as future plans, which do not constitute any specific undertakings to investors by the Company. Investors should beware of investment risks.

This report has been prepared in Chinese and English respectively. In case of discrepancy, the Chinese version shall prevail, except for the financial report prepared in accordance with International Financial Reporting Standards, of which the English version shall prevail.

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# 一、致股東

## I. To Shareholders

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在2013年，我們對房地產行業進入白銀時代已深信不疑。2014年的市場調整，讓更多人接受了這個觀點。但2015年市場的回暖意味著什麼呢？我們需要修正自己的判斷嗎？

不。我們依然堅持自己的看法。確實，在2015年我們看到了主要城市的交易金額普遍回升，看到了個別城市的房價快速上漲，甚至看到了個別城市地價攀升到令人驚訝的水準。但我們也應該看到，更多城市依然處在去庫存的過程中。

套戶比（廚衛浴齊全的成套住宅套數／常住家庭戶數）是衡量住宅存量充裕程度的國際通用指標，一般認為其均衡線為1.1。2014年末，本集團有業務的中國內地49個相對發達城市中，套戶比低於1的有12個<sup>1</sup>，套戶比超過1但不超過1.1的有8個<sup>2</sup>，超過1.1的則已經有29個<sup>3</sup>。

In 2013, we were certain that the property industry had entered its silver age. Such judgement had increasingly gained wider acceptance during the market adjustment in 2014. However, when the market recovered in 2015, what was the implication? Do we need to change our view?

No. We stick to our belief. Undoubtedly, we saw a general rebound in the transaction amount in major cities in 2015; we saw rapid upsurge in property prices in certain cities, and we even saw land price in individual cities rise to an astounding level. Yet we should not neglect the fact that many more cities were still in the process of clearing their dwelling stock.

Dwelling-to-household ratio (the number of fully furnished residential units with kitchen, toilet and bathroom/the number of resident households) is a common international standard to measure the adequacy of dwelling stock. It is generally regarded that the market is at equilibrium when dwelling-to-household ratio is 1.1. At the end of 2014, out of the 49 relatively developed cities in China where Vanke has a presence, there were 12<sup>1</sup> cities with the dwelling-to-household ratio less than 1, eight<sup>2</sup> cities with the ratio greater than 1 but not more than 1.1, and 29<sup>3</sup> cities with the ratio greater than 1.1.

1 北京、上海、天津、徐州、溫州、深圳、泉州、東莞、烏魯木齊、合肥、寧波、太原

2 濟南、武漢、南昌、廈門、海口、南京、佛山、廣州

3 昆明、珠海、南充、常州、杭州、南寧、青島、揚州、貴陽、唐山、無錫、蘇州、鄭州、長春、西安、成都、重慶、福州、煙臺、中山、秦皇島、大連、長沙、惠州、吉林、鎮江、瀋陽、鞍山、三亞

4 昆明、西安、常州、貴陽、唐山、濟南、嘉興、銀川、長沙、鄭州、大連、成都、瀋陽、太原、長春、烏魯木齊、南京、合肥、南寧、煙臺、哈爾濱、南昌、青島、杭州、武漢、蘇州、無錫、福州、廈門、寧波、佛山、海口、溫州、天津、廣州、重慶、上海、東莞、北京、深圳

1 Beijing, Shanghai, Tianjin, Xuzhou, Wenzhou, Shenzhen, Quanzhou, Dongguan, Urumqi, Hefei, Ningbo, Taiyuan  
2 Jinan, Wuhan, Nanchang, Xiamen, Haikou, Nanjing, Foshan, Guangzhou

3 Kunming, Zhuhai, Nanchong, Changzhou, Hangzhou, Nanning, Qingdao, Yangzhou, Guiyang, Tangshan, Wuxi, Suzhou, Zhengzhou, Changchun, Xi'an, Chengdu, Chongqing, Fuzhou, Yantai, Zhongshan, Qinhuangdao, Dalian, Changsha, Huizhou, Jilin, Zhenjiang, Shenyang, Anshan, Sanya

4 Kunming, Xi'an, Changzhou, Guiyang, Tangshan, Jinan, Jiaying, Yinchuan, Changsha, Zhengzhou, Dalian, Chengdu, Shenyang, Taiyuan, Changchun, Urumqi, Nanjing, Hefei, Nanning, Yantai, Harbin, Nanchang, Qingdao, Hangzhou, Wuhan, Suzhou, Wuxi, Fuzhou, Xiamen, Ningbo, Foshan, Haikou, Wenzhou, Tianjin, Guangzhou, Chongqing, Shanghai, Dongguan, Beijing, Shenzhen

套戶比超過1.1，意味著這個城市必須放緩新房開發的速度，來等待更多新增人口和家庭的進入。因此，2014年和2015年商品住房新開工面積的持續下降，有其合理性，這是去庫存必須經歷的過程。

如果說在住宅市場，我們看到的情況主要是分化的話，那麼商業、辦公地產的情況可能要更加嚴峻一些。服務業極為發達的美國，累計的商辦面積存量是人均4平方米。但僅僅在2011-2015年的五年中，中國內地相對發達的40個城市<sup>4</sup>，新增出讓商辦用地人均建築面積低於4平方米的已經只剩下9個：北京、深圳（低於1平米），上海、東莞、重慶（低於2平米），廣州、天津、溫州、佛山（低於4平米）。加上互聯網、電商對傳統零售業的衝擊，傳統商辦地產的過剩已經具有普遍性。

中國的城市化過程還遠沒有結束。今後10年，中國預計還將新增1.7億城鎮人口，將帶來龐大的居住及配套需求。下一階段的新市民，大部分是90後、00後，與被稱為「農民工」的父輩不同，他們和他們的家庭將在城市真正定居。與父輩相比，他們的童年生活條件更好，受教育程度更高，移動互聯網時代已經完全融入他們的生活和認知，他們帶來的增量居住、生活和工作需求都不同於以往。

If dwelling-to-household ratio of a city is greater than 1.1, that means the city must slow down the growth rate of its new housing development, to allow time for growth in population and emergence of new households. As such, it made sense for the floor area of new construction started of commodity housing continued to decline in 2014 and 2015. This was the necessary process in inventory depletion.

If what we saw in the residential market was variation within the segment, then the situation in the commercial and office property sector was more extreme. In the US, where the service industry was extremely well developed, the accumulated inventory of commercial/office area was 4 sq.m. per capita. But in the five-year period from 2011 to 2015 alone, among the 40<sup>4</sup> relatively developed cities in China, there were only nine cities left with less than 4 sq.m. per capita of commercial/office floor area newly available for sale: Beijing and Shenzhen with less than 1 sq.m., Shanghai, Dongguan and Chongqing with less than 2 sq.m., Guangzhou, Tianjin, Wenzhou and Foshan with less than 4 sq.m.. This together with the impact of the internet and e-commerce retail on the traditional retail sector had led to a general oversupply in the traditional commercial/office property sector.

The urbanization in China is far from over. In the next 10 years, the urban population in China is expected to increase by 170 million, which will create enormous demand for housing and associated services. The next phase of city dwellers migration mainly comprises post-90s and post-2000s generations. Unlike their parents who are known as “farmers-turned-workers”, these city dwellers and their families are settled down in the city. Compared with their parents, they enjoy better living conditions in their childhood and receive higher education. The mobile internet age has become part of their life and knowledge. As a result, the increase in demand for houses and jobs, as well as living requirements from these city dwellers will be a totally different landscape from those of the past.

# 一、致股東

## I. To Shareholders

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技術藍領收入超過普通白領是發達國家的普遍情況，相信中國並不會例外。未來龐大的新市民家庭，或許一線城市高昂的房價讓他們短期內望而卻步，但隨著軌道交通網絡的日益發達，發達城市帶內星羅密佈的市鎮，卻可以成為他們新的家園；或許短期內他們難以支付首期款實現購房的夢想，但利率的持續下行，卻可能幫助他們先以租賃的方式，獲得比父輩更有尊嚴的居住條件。

但我們也不必過於悲觀，白銀依然是貴金屬。在傳統房地產開發的黃金時代結束後，大量新興的房地產需求並未得到滿足。

正在悄然來臨的老齡化時代，一方面給經濟增長帶來了更大的挑戰，但同時也催生著新的需求。2015年底，我國65歲及以上人口達1.44億，佔總人口比例為10.5%，預計到2025年老齡人口將增加到2億人。根據美國養老市場的發展經驗，健康照護產業佔整體GDP的10%，其中老齡照護佔健康照護產業的10%，養老住宅與老齡照護產業產值相當。如果中國GDP保持每年7%的增速，預估到2023年，中國的老齡照護與養老地產將各產生1萬億的市場機會。

2014年中國電商滲透率(11%)已經超過美國(10%)。電商的快速發展，固然給傳統商業地產帶來巨大壓力，但也給物流地產帶來了巨大的成長空間。目前中國的人均現代倉儲面積，僅為美國的10%。

In developed countries, it is quite common that income for blue collar technical workers exceed the ordinary white collar workers. It is believed that China is no exception. In future, the huge number of families of new city dwellers, in the short run, may be daunted by the expensive property price in first-tier cities. However, with the growing sophistication of the rail transit network, various cities and towns that spread across megalopolises could be suitable as their new homes. They may not, in the short term, be able to pay for the down payment to realise their dream of becoming a home owner, but the declining interest rate may render them to a better living conditions than those of their parents, initially through renting property.

However, we do not need to be over-pessimistic. We believe the silver age still represents an era of prosperity. Following the end of the golden age of traditional property development, there are massive emerging demands for properties awaiting to be satisfied.

The State's gradual slipping into an era of aging population not only amplifies the challenge to economic development but also sparks new demands. As at the end of 2015, the population aged 65 and over in China amounted to 144 million, representing 10.5% of the total population. It is expected that the State's elderly population will reach 200 million by 2025. According to the elderly market development in the US, the healthcare sector accounted for 10% of the total GDP and elderly care accounted for 10% of the healthcare sector, and the market size of retirement communities was similar to that of elderly care. If China's GDP maintains a growth rate of 7%, it is expected that, by 2023, the Chinese elderly care services and retirement communities will each generate market opportunities worth RMB1 trillion.

In 2014, China's e-commerce penetration rate (11%) had exceeded that of the US (10%). On the one hand, the rapid development of e-commerce undoubtedly puts traditional commercial property under huge pressure, but on the other hand, it also provides enormous room for development of logistics property. At present, the modern warehousing area per capita in China is only 10% of that of the US.

在不動產服務領域，傳統較為單一的物業管理和交易經紀，正向綜合生活服務升級。根據中國物業管理協會的報告，2014年，全國31個省市、自治區物業管理面積約165億平方米，較2012年增加了13.5%。而客戶需求，也正在從保潔維修、安保等專業服務擴展至食堂、健身、托兒、洗衣等社區配套，以及家政、房屋託管、租售，乃至在移動互聯網時代下新興的汽車分時共用、技能共用、社區金融等本地生活增值服務。

在房地產金融領域，中國也還處於充滿想像力的起步階段。美國REITs市場在1980年代後出現爆發式增長，截至2015年底總市值達9390億美元，是1985年的122倍。1972-2015年，美國權益型REITs的複合年均收益率為12%，而同期納斯達克和道瓊斯工業平均指數年化收益分別為8.86%和6.99%。中國未來的可證券化資產規模將明顯超過美國，這是一片巨大的、尚未開墾的處女地。

供給側改革是中國經濟未來發展的大方向。落實在房地產領域，應當是大力發展有效供給，推動轉型創新，滿足新需求，以「房地產+服務」取代「房地產+鋼筋水泥」。國際經驗表明，經濟進入成熟階段後，房地產業的經濟樞紐地位，不僅不會削弱，反而會因各類衍生服務進一步強化。

In the real estate service sector, single-service providers of traditional property management and agency services are evolving into provision of comprehensive lifestyle services. According to the report of China Property Management Association, there was approximately 16.5 billion sq.m. of property management area in the State's 31 provincial cities and autonomous regions in 2014, representing an increase of 13.5% from that of 2012. On the other hand, customers are also extending their requirements from professional services such as cleaning, maintenance and security to community ancillary facilities such as cafeteria, fitness centre, childcare and laundry, as well as home economics, housing trust and agency services for leasing and sale, and other value-added services for community life in the mobile internet age, such as increasingly popular car sharing, skills sharing, community financing services, etc.

China is still in an initial stage of development in real estate finance, thus allowing ample room for imagination. In the US, the REITs market expanded tremendously since the 1980s. As of the end of 2015, the US REITs total market value reached US\$939 billion, which was 122 times of that in 1985. From 1972 to 2015, the compound annual return for equity REITs in the US was 12%, while the annual returns of NASDAQ and Dow Jones Industrial Average for the period were 8.86% and 6.99% respectively. In future, the size of securitized assets in China will significantly surpass those in the US. This is a huge and untapped sector.

The reform on the supply-side is a general direction for China's future economic development. In the property sector, reform should focus on the development of effective supply, promotion of transformation and innovation, and satisfaction of new demands, as well as replacing "property + steel and cement" with "property + service". International experience showed that when an economy reached its mature stage, the pivotal position of the property industry in the economy would be further entrenched, rather than weakened, as a result of generation of associated services.



# 一、致股東

## I. To Shareholders

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據OECD統計，全球主要發達國家2009年-2014年房地產業直接產生GDP佔比平均為10.9%（我國目前約5.8%），與上下游合計產生GDP佔比接近20%（我國目前約13.8%）。如政策引導得當，「房地產+服務」多個細分行業具備投資、收入超過萬億元的潛力，合計相當於新打造一個房地產業。

而這些新興的細分產業，其集中度都可能明顯超過原來的房地產開發。對於房地產行業的龍頭企業來說，如果能抓住轉型的機會，新天地將比原來更加廣闊。正是基於這樣的判斷，本集團在新的十年戰略中，明確提出，要實現從住宅開發商向城市配套服務商的轉型。

2015年本集團的經營成果和能力提升都令人欣慰。好房子+好服務帶來的品牌溢價，比2600億銷售數字更有價值。事業跟投制度推行一年以來，本集團不僅在成本、費用管理能力上進入行業前列，項目發展也取得了滿意的成果。在土地市場已經出現明顯局部過熱的不利情況下，本集團2015年不僅買到了基本足夠的土地，更重要的是，這裡面沒有一個高風險的項目，沒有一個「麵粉貴過麵包」的地王項目。

According to the statistics of the Organisation for Economic Co-operation and Development, the direct contribution of the property sector to GDP in major developed countries worldwide from 2009 to 2014 was 10.9% on average (approximately 5.8% in China at present). When combining with the contribution from upstream and downstream of the industrial chain, the total contribution amounted to almost 20% of GDP (approximately 13.8% in China at present). With the blessing of proper policy guidance, the various industry segments under “property + service” may have the potential to generate investment and revenue of over a trillion dollars. Their aggregate amount would have the effect of doubling the size of the property sector.

The concentration level of these new emerging industry segments may significantly exceed that of the property development sector. Should any leading enterprise in the property industry are able to seize the opportunity for transformation, it would discover a much broader field for it to manoeuvre. Based on this belief, Vanke explicitly put forth in its new 10-year plan that it has to transform from a residential property developer to an integrated urban property service provider.

In 2015, improvements in Vanke’s operating results and capability had been encouraging. To the Company, brand premium brought along by the “quality housing + quality services” had proved to be more valuable than realising a sales amount of RMB260 billion. Since the launch of the co-investment policy a year ago, the Company had not only found itself among the best companies in the industry in terms of cost and expenses management, but also achieved satisfactory results in project development. Despite the adverse situation resulting from obvious overheat land market in certain areas, Vanke acquired sufficient amount of land lots in 2015. More importantly, none of these projects pose high risk to the Company’s operations nor are there any supreme land lots where the cost per sq.m. would be higher than the expected selling price.

## 一、致股東

### I. To Shareholders

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但本集團管理團隊不應為此而自滿。轉型比傳統業務的成功更為關鍵。本集團管理團隊需要證明自己是業內最優秀的團隊，這是我們的職業尊嚴。這意味著，我們不僅要在傳統業務的任何一個方面證明自己的能力，我們也必須成為在白銀時代率先找到未來道路的團隊。

相對於我們已經熟悉的領域，開闢未來道路將更加艱難，面對更多的不確定性。這需要我們更加全情投入，也更加需要智慧。而這一切，都離不開全體股東的支持。

再次感謝股東的選擇和信任。未來可以是光明的，可以是美好的。而未來，也正掌握在我們的手中。

However, the Vanke management should not be complacent about its achievement. The Company's effective transformation would be more meaningful than maintaining successful traditional operations. Vanke management needs to demonstrate that they are the best in the industry. To uphold our professional dignity, we need not only to prove our ability in all aspects of our traditional business, but should also be able to be the first management team to find the way forward in the silver age.

Exploring a new path into the future will be harder than in the arena that we are familiar with. In the face of increasing uncertainties, we have to be more committed, and we need to rely more on our wisdom, and our shareholders' support is indispensable for the cause.

Once again, I would like to extend my gratitude to shareholders for their decision and trust. The future can be bright and promising, and it is going to be determined by all of us.

## 二、公司簡介

### II. Corporate Information

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1. 中文名稱：萬科企業股份有限公司  
英文名稱：CHINA VANKE CO., LTD.

1. Company Name (Chinese): 萬科企業股份有限公司 (“萬科”)  
Company Name (English): CHINA VANKE CO., LTD. (“VANKE”)
2. 註冊地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心  
郵遞區號：518083  
辦公地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心  
郵遞區號：518083  
香港主要營業地點：香港花園道1號中銀大廈55樓  
國際互聯網網址：www.vanke.com  
電子信箱：IR@vanke.com

2. Registered address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China  
Postal code: 518083  
Office address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China  
Postal code: 518083  
Principal place of business in Hong Kong: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong  
Website address: www.vanke.com  
E-mail address: IR@vanke.com
3. 法定代表人：王石

3. Legal representative: Wang Shi
4. 授權代表：王文金、朱旭  
替代授權代表：陸治中

4. Authorised representatives: Wang Wenjin and Zhu Xu  
Alternate authorised representative: Luk Chi Chung Peter
5. 董事會秘書、公司秘書：朱旭  
電子信箱：IR@vanke.com  
股證事務授權代表：梁潔  
電子信箱：IR@vanke.com  
聯繫地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心  
電話：0755-25606666  
傳真：0755-25531696  
助理公司秘書：陸治中  
電子郵件：peterluk@vanke.com  
聯繫地址：香港花園道1號中銀大廈55樓  
電話：00852-23098888  
傳真：00852-23288097

5. Secretary to the Board and the Company secretary: Zhu Xu  
E-mail address: IR@vanke.com  
Securities Affairs Representative: Liang Jie  
E-mail address: IR@vanke.com  
Contact address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China  
Telephone number: 0755-25606666  
Fax number: 0755-25531696  
Assistant company secretary: Luk Chi Chung Peter  
E-mail address: peterluk@vanke.com  
Contact Address: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong  
Telephone number: 00852-23098888  
Fax number: 00852-23288097

## 二、公司簡介

### II. Corporate Information

6. A股股票上市地：深圳證券交易所
- A股股票簡稱：萬科A  
A股股票代碼：000002  
H股股票上市地：香港聯合交易所有限公司
- H股股票簡稱：萬科企業、萬科H代註  
H股股票代碼：2202、299903註  
註：該簡稱和代碼僅供本公司原B股股東自本公司H股在香港聯合交易所有限公司上市後通過境內證券公司交易系統交易本公司的H股使用
- H股股份過戶登記處：香港中央證券登記有限公司  
聯繫地址：香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室
6. Stock exchange on which the Company's A shares are listed: Shenzhen Stock Exchange  
Stock short name of A shares: Vanke A  
Stock code of A shares: 000002  
Stock exchange on which the Company's H shares are listed: The Stock Exchange of Hong Kong Limited ("SEHK")  
Stock short name of H shares: China Vanke, Vanke H <sup>note</sup>  
Stock code of H shares: 2202, 299903 <sup>note</sup>  
Note: The stock short name and stock code are only applied to the Company's H shares traded by through domestic securities companies' trading system by the original B shareholders of the Company after the listing of the Company's H shares on SEHK  
H share registrar: Computershare Hong Kong Investor Services Limited  
Contact address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
7. 信息披露媒體名稱：《中國證券報》、《證券時報》、《上海證券報》、《證券日報》、巨潮網以及香港一家英文媒體  
登載年度報告的國際互聯網網址  
A股：www.cninfo.com.cn  
H股：www.hkexnews.hk  
年度報告備置地點：公司董事會辦公室
7. Media for disclosure of information: "China Securities Journal", "Securities Times", "Shanghai Securities News", "Securities Daily", CNINFO Network and an English media in Hong Kong  
Website address for publication of the annual report:  
A shares: www.cninfo.com.cn  
H shares: www.hkexnews.hk  
Place for annual report collection: The Office of the Company's Board of Directors
8. 公司首次註冊登記日期：1984年5月30日  
地點：深圳  
變更登記日期：2014年10月22日  
地點：深圳
8. First registration date of the Company: 30 May 1984; location: Shenzhen  
Date of change in registration: 22 October 2014; location: Shenzhen
9. 企業法人營業執照註冊號：440301102900139
9. Corporate legal person business registration no.: 440301102900139
10. 稅務登記號碼：  
地稅登字440300192181490號  
國稅登字440300192181490號
10. Taxation registration code:  
Local taxation registration code: 440300192181490  
State taxation registration code: 440300192181490

## 二、公司簡介

### II. Corporate Information

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|--|---|
| 11. 組織機構代碼：19218149-0  | 11. Organisation code: 19218149-0   |
| 12. 公司聘請的會計師事務所<br>境內：畢馬威華振會計師事務所<br>(特殊普通合伙)<br>地址：北京市東長安街1號<br>東方廣場畢馬威大樓8層<br>簽字會計師：王曉梅，羅永輝<br>境外：畢馬威會計師事務所，<br>執業會計師<br>地址：香港中環遮打道10號<br>太子大廈8樓 | 12. Certified public accountants engaged by the Company:<br>Domestic: KPMG Huazhen LLP<br><br>Address: 8th Floor, KPMG Tower, Oriental Plaza, 1 East<br>Chang An Avenue, Beijing<br>Signing CPA: Wang Xiaomei, Law Wing Fai<br>Overseas: KPMG, Certified Public Accountants<br><br>Address: 8th Floor, Prince's Building, 10 Chater Road,<br>Central, Hong Kong |
| 13. 公司聘請的律師事務所<br>境內：廣東信達律師事務所<br>地址：深圳市福田區<br>益田路6001號<br>太平金融大廈12樓<br>境外：普衡律師事務所<br>地址：香港花園道1號<br>中銀大廈21~22樓                                     | 13. Legal advisor engaged by the Company<br>Domestic: Guangdong Shujin Law Firm<br>Address: 12th floor, Taiping Finance Tower, 6001 Yitian<br>Road, Futian District, Shenzhen<br><br>Overseas: Paul Hastings<br>Address: 21-22/F, Bank of China Tower, 1 Garden Road,<br>Hong Kong  |

### 三、會計數據和財務指標摘要

## III. Accounting and Financial Highlights

#### 1. 本年度主要會計資料和財務指標

#### 1. Key accounting information and financial indicators for the year

單位：人民幣千元

Unit: RMB'000

		2015年 2015	2014年 2014	本年比上年增減 Fluctuation	2013年 2013
收入	Revenue	184,317,543	137,994,043	33.57%	127,453,765
毛利	Gross profit	45,691,945	34,634,908	31.92%	34,639,413
年度利潤	Profit for the year	25,949,438	19,287,524	34.54%	18,297,549
本公司股東應佔年度淨利潤	Net profit attributable to equity shareholders of the Company	18,119,406	15,745,454	15.08%	15,118,549
經營活動產生的現金流量淨額	Net cash generated from operating activities	16,046,018	41,724,820	-61.54%	1,923,869
基本每股收益	Basic earnings per share	1.64	1.43	14.84%	1.37
稀釋每股收益	Diluted earnings per share	1.64	1.43	14.84%	1.37
全面攤薄淨資產收益率	Net return on equity on a fully diluted basis	18.09%	17.86%	上升0.23個百分點 increased by 0.23 pp	19.66%
加權平均淨資產收益率	Net return on equity on weighted average basis	19.14%	19.17%	下降0.03個百分點 decreased by 0.03 pp	21.54%

		2015年末 31 December 2015	2014年末 31 December 2014	本年末 比上年末增減 Fluctuation	2013年末 31 December 2013
流動資產	Current assets	547,220,793	465,036,865	17.67%	442,316,079
流動負債	Current liabilities	420,061,827	345,654,030	21.53%	328,921,834
本公司股東應佔權益總額	Total equity attributable to equity shareholders of the Company	100,183,518	88,164,570	13.63%	76,895,983
股本	Share capital	11,051,612	11,037,507	0.13%	11,014,969
歸屬於本公司股東的每股淨資產	Net assets per share attributable to equity shareholders of the Company	9.08	7.99	13.64%	6.98

註：報告期內，共有14,105,058份公司A股股票期權激勵計劃股票期權行權，公司股份數因此增加14,105,058股。此外，公司在2015年回購12,480,299股A股，該等股份在2015年末尚未註銷。在計算歸屬於本公司股東的每股淨資產、基本每股收益、稀釋每股收益時，所用股份數已扣除回購的股份。

Note: During the Reporting Period, a total of 14,105,058 share options under the A Share Share Option Incentive Scheme of the Company were exercised. Therefore, the shares of the Company increased by 14,105,058 shares. In addition, the Company repurchased 12,480,299 A Shares, which were not cancelled as at 31 December 2015. The repurchased shares had been deducted from the shares used for calculation of net assets per share, basic earnings per share and diluted earnings per share attributable to the shareholders of the Company.

### 三、會計數據和財務指標摘要

## III. Accounting and Financial Highlights

#### 2. 境內外會計準則差異

#### 2. Differences arising from accounting standards of the PRC and the international standards

單位：人民幣元

Unit: RMB

		歸屬於本公司股東的淨利潤		歸屬於本公司股東的所有者權益	
		Net profit attributable to the shareholders of the Company		Owners' equity attributable to the shareholders of the Company	
		2015年	2014年	2015年12月31日	2014年12月31日
		2015	2014	31 December 2015	31 December 2014
按國際財務報告準則	According to the IFRS	18,119,406,249.27	15,745,454,144.70	100,183,517,822.33	88,164,569,909.35
按境內會計準則	According to the PRC accounting standards	18,119,406,249.27	15,745,454,144.70	100,183,517,822.33	88,164,569,909.35
按國際財務報告準則	Breakdown and total reconciled according				
調整的分項及合計：	with IFRS				
按國際財務報告準則	According to the IFRS	-	-	-	-
差異說明	Differences		無差異Nil		

### 1. 管理層討論與分析

#### 市場環境變化與管理層看法

報告期內，全國商品住宅銷售量逐漸恢復增長，全年商品住宅銷售面積為11.24億平方米，銷售金額為人民幣7.28萬億元，較上年分別上升6.9%和16.6%。

各地市場表現不一。本集團持續觀察的14個城市（北京、上海、深圳、廣州、天津、瀋陽、杭州、南京、成都、武漢、東莞、佛山、無錫、蘇州），商品住宅銷售面積從2014年4季度開始率先回升，2015年銷售面積較2014年增長35.1%，較2013年增長18.2%。而剔除這14個主要城市後，全國其它地區的銷售面積從2014年1季度開始持續同比下滑，直至2015年2季度才恢復增長，且全年同比增幅僅為3.3%，全年銷售面積並未恢復到2013年的水準。

報告期內，前述14個主要城市的住宅成交面積明顯回升，而住宅批准預售面積較2014年減少5.3%。2015年，14城市分季度的成交批售比（住宅成交面積／同期批准預售面積）分別為1.10、1.19、0.99和1.24，新房成交總體上超過供應。2015年底，14城市的新房庫存（已取得銷售許可、尚未售出的面積）由年初的1.55億平方米下降至1.39億平方米，庫存去化週期（庫存面積／最近三月移動平均成交面積）由11.5個月下降至8.4個月。

### 1. Management Discussion and Analysis

#### Changes in market environment and the management's perspective

During the Reporting Period, the sales amount of commodity residential units in China gradually recovered to positive growth. The sales area of commodity residential units for the year amounted to 1.124 billion sq.m., and the sales amount reached RMB7,280 billion, representing an increase of 6.9% and 16.6% as compared with last year respectively.

The performances at different cities varied. The Group continued to monitor 14 cities (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi, Suzhou). Sales area of commodity residential units began to increase from the fourth quarter of 2014. The sales area in 2015 increased by 35.1% as compared with 2014, an increase of 18.2% over 2013. Excluding the above 14 major cities, the sales area from the rest of the country continued to decline year on year since the first quarter of 2014, and only resumed its growth in the second quarter of 2015. Besides, the increase for the country as a whole was only 3.3%, whilst the sales area for the year did not resume the level in 2013.

During the Reporting Period, the area transacted on residential units in the above 14 major cities had notably recovered. The area of residential units approved for pre-sale decreased by 5.3% as compared with 2014. In 2015, the proportion of sales to approval for sales in the four quarters (area of residential units transacted/area approved for pre-sale during the same period) in the above 14 cities were 1.10, 1.19, 0.99 and 1.24 by quarter respectively. The sales of new homes as a whole was more than supply. As at the end of 2015, new home inventory at the above 14 cities (those that obtained sales permit but area not yet sold) decreased from 155 million sq.m. at the beginning of the year to 139 million sq.m. The inventory cycle (inventory area/area sold on moving average for the last three months) was decreased from 11.5 months to 8.4 months.



## 四、董事會報告

### IV. Directors' Report

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除部份主要城市外，全國其他地區仍然面臨較大的去庫存壓力，房地產行業開發、投資活動依然低迷。2015年，全國住宅新開工面積僅為10.7億平方米，繼2014年萎縮14.4%後，再度下滑14.6%。這是歷史上全國住宅新開工面積首次低於同期商品住宅銷售面積。全國住宅開發投資完成額增速連續兩年下滑，2015年僅為0.4%，同樣創出歷史新低。住宅新開工持續萎縮，開發投資持續放緩，反映出當前大部份地區的住房市場仍然面臨較大挑戰，另一方面，也有助於減少未來一至兩年的新房供應，為行業庫存逐步消化贏得空間。

Apart from certain major cities, other parts of the country were still facing relatively greater pressure in the de-stocking. The development and investment activities in the real estate sector remained sluggish. In 2015, the floor area of new housing commencing construction was just 1.07 billion sq.m., which further fell by 14.6% after a decrease of 14.4% in 2014. This was the first time in history that the floor area of new housing commencing construction was less than the sales area of commodity residential units. The growth rate of investment in development of residential units throughout the country fell for the second consecutive year. It was only 0.4% in 2015, a historical low figure. The continuous decrease in the floor area of new housing commencing construction and ongoing slow down with investment reflected that residential properties market in a majority of areas at present were still facing a relatively substantial challenge. On the other hand, it may facilitate to reduce the supply of new homes in the coming one to two years. There will be rooms for development of the industry upon the gradual de-stocking.

鑒於各地市場分化較大，2015年以來，政府在「分類指導、因地施策」的原則下，陸續推出支持居民合理自住和改善型需求的系列舉措，包括將個人住房轉讓營業稅徵稅時限由5年下調為2年，降低非限購城市的居民家庭首次購買普通住房、以及購買二套房的商業貸款最低首付比例，調整房地產交易環節的契稅和營業稅優惠政策等，以降低居民購房門檻，減少購房成本，促進購房需求的釋放。年內，為應對國內外宏觀經濟形勢變化，央行5次下調存貸款基準利率，5次下調存款準備金率，國內金融機構存貸款基準利率降至歷史低位，相對寬鬆的信貸環境，也為居民購房提供了有利條件。

報告期內，由於住宅市場分化，企業普遍收縮投資佈局，聚焦核心城市，土地市場冷熱不均。熱點城市的優質地塊始終面臨激烈競爭。2015年上半年，前述14個主要城市的住宅（含商住）土地供應面積同比下降36.9%，成交面積同比下降50.9%，而地價高企不下；下半年土地供應面積、成交面積有所回升，同比分別增長1.6%和23.5%，而土地成交單價更是創出新高。14城市的土地溢價率（成交土地的平均實際成交樓面價／成交土地的平均起拍樓面價）由2014年年底的1.15，上升至2015年中期時的1.23，年底又進一步升至1.35。

Given the material differences in the markets of various cities, since 2015, the government introduced series of measures to support the residents households in owning their own homes and those demands of improving living under the principles of “segmental guidance and implementation of policy according to actual conditions”. These measures included reducing the time limit on imposing sales tax upon the transfer of housing by individuals from 5 years to 2 years, reducing the minimum down payment ratio of household that purchase ordinary residential units for the first time at cities without purchase restrictions, and the commercial loans for the purchase of second residential units, adjusting the deed taxes for real estate transactions and launching favourable policies in business tax, so as to lower the threshold for the residents to purchase residential units, and to reduce the purchase cost. As such, the demand for housing was released. During the year, in response to the changes in the macroeconomic situation within China and overseas, the central bank cut deposit and lending benchmark rate five times and reduced the deposit required reserve ratio five times. The benchmark deposit and lending interest rate for financial institutions in China fell to a historic low level. Under such loose credit environment, the residents were provided with favorable conditions for the purchase of residential units.

During the Reporting Period, due to the diversification in the residential units market, developers began to reduce their investment layout, and focused on core urban area. The land market became varied in demand. Quality lots at popular cities continued to face intense competition. During the first half of 2015, the area supplied for residential units in the aforementioned 14 major cities (including mixed use) fell by 36.9%, and the area transacted fell by 50.9% as compared with the end of last year. However, the prices stayed at a high level. During the second half of the year, both the area supplied and transacted recovered, with an increase of 1.6% and 23.5% respectively as compared with the same period last year. The transaction price of land even reached new height. The land premium rates (the average actual transaction price of floor area/average auction price of floor area for land transactions) at 14 cities increased from 1.15 as at the end of 2014 to 1.23 by mid-2015, and further to 1.35 at the end of 2015.

## 四、董事會報告

### IV. Directors' Report

#### 公司業務回顧

本集團為專業化房地產公司，主營業務包括房地產開發和物業服務。

2015年，本集團實現收入人民幣1,843.2億元，較2014年的人民幣1,379.9億元上升33.6%；實現歸屬於股東的淨利潤人民幣181.2億元，較2014年的人民幣157.5億元增長15.1%；公司毛利率為21.13%，較2014年下降0.51個百分點，包含非控股權益的淨利率為14.08%（2014年：13.98%）。基本每股收益為人民幣1.64元，較2014年的人民幣1.43元增長14.8%。

#### Business Review

The Group is engaged in professional property development with its principal operation including property development and property services.

In 2015, the Group achieved a revenue of RMB184.32 billion, an increase of 33.6% from RMB137.99 billion in 2014. Net profit attributable to the shareholders was RMB18.12 billion, an increase of 15.1% from RMB15.75 billion in 2014. The Group achieved a gross profit margin of 21.13%, a decrease of 0.51 percentage point as compared with 2014. The net profit margin including non-controlling interests was 14.08% (2014: 13.98%). Basic earnings per share was RMB1.64, an increase of 14.8% from RMB1.43 in 2014.

單位：人民幣千元

Unit: RMB'000

行業 Segment	營業額		營業成本		營業利潤率 <sup>註</sup>	
	Revenue		Cost of sales		Profit margin <sup>Note</sup>	
	金額 Amount	增減 Change	金額 Amount	增減 Change	數值 Value	增減 Change
1. 主營業務 Core business	182,087,522	32.74%	138,288,721	33.89%	20.35%	-0.98個百分點 -0.98pp
其中：房地產 Including: Property development	179,287,745	32.51%	136,005,331	33.76%	20.38%	-1.05個百分點 -1.05pp
物業服務 Property service	2,799,777	49.40%	2,283,390	41.98%	18.44%	4.39個百分點 4.39pp
2. 其他業務 Other business	2,230,021	171.95%	336,877	347.76%	84.89%	11.42個百分點 11.42pp
合計 Total	184,317,543	33.57%	138,625,598	34.12%	21.13%	-0.51個百分點 -0.51pp

註：營業利潤率數據已扣除土地增值稅。

Note: The operating profit margin had already deducted the LATs.

#### (1) 分業務類型

##### 房地產業務

本集團房地產開發業務的主要產品為商品住宅，以及其它與城市配套相關的消費地產、產業地產。

報告期內，本集團持續強化產品競爭力，銷售業績穩步增長。2015年本集團實現合約物業銷售面積2,067.1萬平方米，銷售金額人民幣2,614.7億元，同比分別增長14.3%和20.7%，按2015年全國商品房銷售金額為人民幣87,280億元計算，本集團在全國的市場佔有率上升至3.00%（2014年：2.82%）。

2015年本集團所銷售的住宅中，144平方米以下中小戶型普通商品房套數佔比為93%。

本集團在中國大陸堅持聚焦城市圈帶的發展戰略。截至2015年底，本集團進入中國大陸66個城市，分佈在以珠三角為核心的廣深區域、以長三角為核心的上海區域、以環渤海為核心的北京區域，以及由中西部中心城市組成的成都區域。

#### (1) Business segments

##### Property development business

The key products of the Group's property development business are commodity residential properties, as well as other retail properties and industrial properties related to the urban auxiliary purposes.

During the Reporting Period, the Group continued to consolidate the competitiveness of its products and recorded stable growth in the sales result. In 2015, the Group's contracted sales area and amount were 20.671 million sq.m. and RMB261.47 billion respectively, representing year-on-year increases of 14.3% and 20.7% respectively. In terms of the total sales of commodity housing in the PRC at an amount of RMB8.728 trillion, the Group accounted for 3.00% of the domestic market in 2015 (2014: 2.82%).

Among the residential units sold by the Group in 2015, over 93% were small to medium ordinary commodity residential units with floor area below 144 sq.m..

The Group insists on megalopolises-focused development strategy of focusing to develop around the urban area in the Mainland China. As of the end of 2015, the Group had presence at 66 cities in Mainland China, which were distributed at Guangshen Region with the Pearl River Delta as the core, the Shanghai Region with the Changjiang River Delta as the core, the Beijing Region with the Bohai-Rim Region as the the core and the Chengdu Region comprised of core cities at Central and Western China.

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#### 國內分區域的銷售情況

#### Domestic sales in terms of geographical regions

		銷售面積 (平方米) Sales area (sq.m.)	比例 Proportion	銷售金額 (人民幣百萬元) Sales amount (RMB mn)	比例 Proportion
廣深區域	Guangshen Region	5,557,628	26.93%	80,505.55	31.13%
上海區域	Shanghai Region	5,413,524	26.22%	85,695.91	33.14%
北京區域	Beijing Region	5,256,551	25.46%	57,869.72	22.38%
成都區域	Chengdu Region	4,415,790	21.39%	34,521.88	13.35%
<b>合計</b>	<b>Total</b>	<b>20,643,493</b>	<b>100.00%</b>	<b>258,593.06</b>	<b>100.00%</b>

此外，本集團以「國際化」為發展方向，自2013年開始投資海外項目。截至2015年底，本集團已進入三藩市、香港、新加坡、紐約、倫敦等5個海外城市。2015年本集團的銷售業績中，海外項目貢獻銷售面積2.8萬平方米，貢獻銷售收入人民幣28.8億元。

2015年本集團房地產項目結算面積1,704.6萬平方米，同比增長35.4%；結算收入人民幣1,792.9億元，同比增長32.5%；房地產業務的結算毛利率為20.38%（2014年：21.43%）。

截至報告期末，本集團有1,840.9萬平方米已售資源未竣工結算，合同金額合計約人民幣2,150.5億元，較2014年末分別增長10.2%和10.5%。

Moreover, since 2013, the Group began to invest in overseas market with an orientation of "internationalization" in its development. As at the end of the Reporting Period, the Group already entered five cities overseas, namely San Francisco, Hong Kong, Singapore, New York and London. With respect to the sales results of the Group in 2015, the sales area attributable to overseas project amounted to 28,000 sq.m., and sales income of RMB2.88 billion was contributed.

In 2015, the recognised area of the Group's property projects were 17.046 million sq.m., an increase of 35.4% as compared with the end of 2014. Recognised revenue was RMB179.29 billion, an increase of 32.5%; the recognised gross profit margin of the property development business was 20.38% (2014: 21.43%).

As of the end of the Reporting Period, the Group had an area of 18.409 million sq.m. of resources sold but not yet booked with a total contract amount of about RMB215.05 billion, represented an increase of 10.2% and 10.5% respectively as compared with the end of 2014.

### 物業服務業務

本集團物業服務業務以萬科物業發展有限公司（「萬科物業」）為主體展開。截至2015年底，本集團物業服務覆蓋中國大陸64個大中城市，提供服務的合同項目980個，服務合同約定的建築面積21,487萬平方米，同比增長107.8%。其中包干制項目14,347萬平方米，酬金制項目4,607萬平方米，睿服務管理面積2,533萬平方米。

2015年物業服務業務實現合併報表範圍內主營業務收入人民幣28.0億元，同比2014年增長49.4%。物業服務營業利潤率18.44%，較2014年上升4.39個百分點。2015年萬科物業在經營規模快速擴張及人工成本剛性增長情況下，通過深化組織變革及加強IT信息建設，提升了公司運營效率，確保經營業績可持續增長。

### Property Services Business

The Group is engaged with property services through China Vanke Service Co., Ltd. ("Vanke Service"). At the end of 2015, the Group's property services had presence at 64 middle to large cities in Mainland China with 980 contracted service projects. GFA managed under service contracts amounted to 214.87 million sq.m., an increase of 107.8% as compared with the end of 2014. Of which, 143.47 million sq.m. were attributable to lump-sum projects, 46.07 million sq.m. were attributable to remuneration projects and 25.33 million sq.m. of management area were attributable to "RE Solution" system.

In 2015, the Group's property services business achieved revenue of RMB2.8 billion from its core businesses representing an increase of 49.4% as compared with the end of 2014. The gross profit margin of property services business segment was 18.44%, which was 4.39 percentage points higher than that in 2014. In 2015, under the circumstances of rapid expansion in operation scale and fast growth in labor cost, Vanke Service improved operational efficiencies through further reform in organizational structure and strengthening construction of IT infrastructure. A sustainable growth in business performance was thus ensured.

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#### (2) 分區域經營情況

2015年，本集團實現收入人民幣1,843.2億元，歸屬於股東的淨利潤人民幣181.2億元。分地域看，上海區域佔比較高，成都區域佔比較低。

#### 國內分區域的房地產業務收入和利潤情況

#### (2) Geographical segments

In 2015, the Group achieved revenue of RMB184.32 billion and net profit attributable to the shareholders was RMB18.12 billion. In terms of geographical region, the Shanghai region shared a higher proportion whilst the Chengdu region shared a lower proportion.

#### Analysis of revenue and profit of property development sector in terms of geographical regions

		結算面積 (平方米)	比例	結算收入 (人民幣千元)	比例	歸屬於 股東的 淨利潤 (人民幣千元)	比例
		Recognised area (sq.m.)	Proportion	Revenue (RMB'000)	Proportion	Net profit attributable to shareholders (RMB'000)	Proportion
廣深區域	Guangshen Region	3,967,990	23.28%	48,220,658	26.90%	5,461,586	32.71%
上海區域	Shanghai Region	4,140,667	24.29%	55,331,387	30.85%	6,675,731	39.99%
北京區域	Beijing Region	4,222,338	24.77%	41,356,486	23.07%	3,340,629	20.01%
成都區域	Chengdu Region	4,715,359	27.66%	34,379,214	19.18%	1,216,799	7.29%
合計	Total	17,046,354	100.00%	179,287,745	100.00%	16,694,745	100.00%

註：報告期內有項目結算的城市，廣深區域包括：廣州、深圳、佛山、東莞、清遠、福州、莆田、廈門、長沙、惠州、珠海、中山、三亞；上海區域包括上海、杭州、嘉興、南通、南京、無錫、鎮江、蘇州、昆山、揚州、徐州、合肥、蕪湖、寧波、溫州、南昌；北京區域包括北京、唐山、秦皇島、天津、瀋陽、太原、晉中、大連、鞍山、撫順、吉林、長春、濟南、青島、煙臺；成都區域包括成都、重慶、武漢、西安、鄭州、貴陽、昆明、烏魯木齊。

Note: During the Reporting Period, regarding the cities with projects booked, as to Guangshen Region, there included Guangzhou, Shenzhen, Foshan, Dongguan, Qingyuan, Fuzhou, Putian, Xiamen, Changsha, Huizhou, Zhuhai, Zhongshan, Sanya; as to Shanghai Region, there included Shanghai, Hangzhou, Jiaxing, Nantong, Nanjing, Wuxi, Zhenjiang, Suzhou, Kunshan, Yangzhou, Xuzhou, Hefei, Wuhu, Ningbo, Wenzhou, Nanchang; as to Beijing Region, there included Beijing, Tangshan, Qinhuangdao, Tianjin, Shenyang, Taiyuan, Jinzhong, Dalian, Anshan, Fushun, Jilin, Changchun, Jinan, Qingdao, Yantai; as to Chengdu Region there included Chengdu, Chongqing, Wuhan, Xi'an, Zhengzhou, Guiyang, Kunming, Urumqi.

## 四、董事會報告 IV. Directors' Report

### 公司主要全資附屬企業經營情況

### Operation and operating results of the Company's major wholly-owned subsidiaries

單位：人民幣千元

Unit: RMB'000

公司名稱 Name of company	權益 Equity interests	2015年營業收入 Revenue in 2015	2015年淨利潤 Net profit in 2015	2015年末總資產 Total assets at the end of 2015	2015年主要開發項目 Major projects developed in 2015
廣州市萬合房地產有限公司 Guangzhou City Real Estate Co., Ltd	100%	2,969,021	486,313	3,479,048	歐泊 European Village
深圳市萬科九州房地產開發有限公司 Shenzhen Vanke Jiuzhou Property Development Co., Ltd.	100%	2,815,405	330,344	1,499,277	天譽 Tianyu
合肥萬科瑞翔地產有限公司 Hefei Vanke Ruixiang Real Estate Co. Ltd.	100%	2,205,520	406,457	7,664,689	森林公園 Forest Park
南京金域藍灣置業有限公司 Nanjing The Paradiso Property Co., Ltd.	100%	2,120,587	425,191	2,681,788	金域藍灣 The Paradiso
武漢萬科萬威房地產開發有限公司 Wuhan Vanke Wanwei Real Estate Co. Ltd.	100%	1,884,132	271,956	1,651,627	金域藍灣 The Paradiso
長沙市萬科房地產開發有限公司 Changsha Vanke Real Estate Development Company Limited	100%	1,572,055	158,802	2,285,417	白鷺郡 Heron Hill
深圳市萬科城市風景房地產開發有限公司 Shenzhen Vanke City View Real Estate Development Company Limited	100%	1,455,403	175,769	963,555	金域緹香 Golden Paradise
武漢萬科城花璟苑房地產有限公司 Wuhan Dream Town Huajingyuan Real Estate Company Limited	100%	1,435,532	222,288	2,650,855	城花璟苑 Luxuriant Scenery
東莞市新萬房地產開發有限公司 Dongguan Xinwan Real Estate Development Company Limited	100%	1,327,335	106,888	593,276	雙城水岸 Watersity
深圳市廣盛榮投資有限公司 Shenzhen Guangshengrong Investment Co., Ltd.	100%	1,125,716	285,918	1,417,377	翡麗郡 Philippe Castle



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#### 項目發展和開發情況

報告期內，公司堅持和城市同步發展的策略，深耕現有城市，積極發掘產業升級、軌道交通延伸等城市再發展以及城市更新改造所帶來的發展機會，同時，公司圍繞客戶的生命週期、不斷豐富和拓展產品服務，積極嘗試投資新的物業領域。

鑒於公開市場土地價格不斷攀升，公司對存量土地市場保持密切關注，結合不同合作方的訴求，靈活創新合作模式，合作物件和方式更加多元化。年內，公司嚴格把控投資品質，新獲取項目大多實現底價或低溢價成交。

期內，公司在傳統業務領域新增加開發項目105個，按公司權益計算的佔地面積約630萬平方米，對應的規劃建築面積約1,580萬平方米，平均樓面地價約人民幣4,941元/平方米。關於公司新增項目的具體資訊，詳見公司「非募集資金投資情況」之「項目投資」。

報告期內，公司境內項目實現新開工面積2,127萬平方米，較2014年增長23.1%，高於年初計劃的1,681萬平方米；完成竣工面積1,729萬平方米，較2014年增長24.9%，高於年初計劃的1,581萬平方米。

#### Project development and status of progresses

During the Reporting Period, the Company adhered to the policies of synchronous development with the municipalities. Through further development of existing cities, the Company actively explored development opportunities such as industry upgrade and urban rail transit extension as well as redevelopment and renewal projects. At the same time, the Company focused on the life cycle of its customers, constantly enrich and expand its products and services, so as to proactively seek to invest in new scope of the real estate sector.

Given the rising of land prices in the open market, the Company closely monitored the stock of the land market. By combining the needs of different partners, flexible and innovative new modes of cooperation were developed. Cooperation partners and modes became more diversified. During the year, the Company strictly control the quality of investment. New projects were mostly secured at minimum floor price or low premium.

During the period, the Company added 105 new development regarding traditional business scope. Site area attributable to the Company's equity holding amounted to approximately 6.30 million sq.m. and planned a GFA attributable to the Company amounted to approximately 15.80 million sq.m. The average GFA cost was approximately RMB4,941/sq.m. For details on the new projects of the Company, please refer to "Project investment" under the "Use of capital not from the capital market" section.

During the Reporting Period, the planned floor areas of new starts of the Company's domestic projects were 21.27 million sq.m., an increase of 23.1% as compared with 2014, which was more than 16.81 million sq.m. that was planned at the beginning of the year. The area completed by the Group amounted to 17.29 million sq.m., which was 24.9% higher than 2014 actual completion area and more than 15.81 million sq.m. that was planned at the beginning of the year.

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### 2015年境內主要項目開發情況

### Development of major domestic projects in 2015

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
<b>廣深區域</b>							
<b>Guangshen Region</b>							
深圳車公廟項目	福田區	90.0%	5,775	57,750	-	-	-
Chegongmiao Project, Shenzhen	Futian District						
深圳蘭江山第項目	福田區	50.0%	16,370	77,515	77,515	-	-
Lanjiang Hillside Project	Futian District						
深圳深南道68號	羅湖區	65.0%	12,841	129,990	129,990	-	-
No.68 Shennan Road, Shenzhen	Luohu District						
深圳天琴灣	鹽田區	100.0%	253,990	30,028	-	-	19,608
Vega Villa, Shenzhen	Yantian District						
深圳壹海城	鹽田區	50.0%	137,250	354,695	-	12,617	122,641
Shenzhen One City	Yantian District						
深圳安托山項目	南山區	100.0%	48,804	219,967	-	-	-
Antuoshan Project, Shenzhen	Nanshan District						
深圳留仙洞	南山區	78.4%	394,044	1,335,510	281,493	-	-
Liuxiandong, Shenzhen	Nanshan District						
深圳地鐵紅樹灣項目	南山區	24.0%	68,285	419,000	-	-	-
Shenzhen Metro Mangrove Bay Project	Nanshan District						
深圳溪之穀	寶安區	60.0%	158,639	47,270	-	-	-
Ravine Village, Shenzhen	Baoan District						
深圳翡麗郡	寶安區	100.0%	77,045	264,075	-	78,074	228,042
Philippe Castle, Shenzhen	Baoan District						
深圳金域縵香	坪山新區	100.0%	104,801	323,624	-	119,415	323,624
Golden Paradise, Shenzhen	Pingshan New District						
深圳天譽	龍崗區	100.0%	118,132	690,219	334,855	149,743	235,216
Tianyu, Shenzhen	Longgang District						
深圳萬科紅三期	龍崗區	50.0%	43,713	178,241	-	102,214	178,241
Home III, Shenzhen	Longgang District						

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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
深圳布吉水徑項目 Shuijing Project, Buji, Shenzhen	龍崗區 Longgang District	60.0%	164,982	456,405	120,942	106,239	123,258
深圳公園裡 Park Avenue, Shenzhen	龍崗區 Longgang District	65.0%	104,876	478,318	126,035	8,397	252,585
深圳浪騎項目 Langqi Project, Shenzhen	龍崗區 Longgang District	100.0%	41,487	22,380	-	-	-
深圳八意府 Bayifu, Shenzhen	龍崗區 Longgang District	100.0%	28,894	115,040	-	26,742	115,040
深圳三館項目 Sanguan Project, Shenzhen	龍崗區 Longgang District	34.0%	66,600	250,600	20,690	-	-
深圳嘉悅山花園 Jiayueshan Garden, Shenzhen	龍崗區 Longgang District	58.0%	37,982	113,950	-	-	-
深圳金域九悅花園 Jinyu Jiuyue Garden, Shenzhen	龍華新區 Longhua New Area District	88.0%	61,000	146,000	146,000	-	-
深圳北站項目 North Railway Station, Shenzhen	龍華新區 Longhua New Area District	49.0%	20,339	142,400	-	-	-
深圳雅園學校項目 Yayuan School Project, Shenzhen	龍華新區 Longhua New Area District	100.0%	19,963	18,500	-	-	-
惠州金域華庭 Jinyu Huating, Huizhou	惠城區 Huicheng District	100.0%	151,298	327,550	-	70,137	327,550
深圳大甲島 Dajia Island, Shenzhen	惠州市 Huizhou	100.0%	364,450	93,340	-	-	-
惠州雙月灣 Lunas Del Mar, Huizhou	惠東縣 Huidong County	100.0%	704,223	1,068,191	195,544	-	213,023
東莞雙城水岸 Watersity, Dongguan	塘廈鎮 Tangxia Town	100.0%	596,786	414,759	-	100,572	310,711
東莞朗潤園 Spring Dew Mansion, Dongguan	塘廈鎮 Tangxia Town	51.0%	128,144	256,287	-	77,771	256,287

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
東莞四季花城 Wonderland, Dongguan	塘廈鎮 Tangxia Town	100.0%	51,263	92,273	–	71,030	92,273
東莞金色城市 Golden City, Dongguan	塘廈鎮 Tangxia Town	100.0%	32,002	96,006	–	66,294	96,006
東莞金域松湖 Jinyu Songhu, Dongguan	松山湖園區 Songshan Lake District	51.0%	135,049	381,000	–	48,842	381,000
東莞松湖中心一期 Songhu Centre I, Dongguan	松山湖園區 Songshan Lake District	34.0%	95,506	73,872	–	32,406	73,872
東莞松湖中心 Songhu Centre, Dongguan	松山湖園區 Songshan Lake District	25.0%	30,084	30,084	–	–	30,084
東莞萬科大廈 Vanke Building, Dongguan	南城區 Nancheng District	100.0%	4,771	42,937	–	–	–
東莞翡麗山 Feilishan, Dongguan	南城區 Nancheng District	50.0%	249,534	374,302	–	50,027	151,522
東莞香樹麗舍 Xiangshu Lishe, Dongguan	南城區 Nancheng District	51.0%	43,851	109,626	–	70,472	108,294
東莞萬科中心 Vanke Centre, Dongguan	莞城區 Guancheng District	55.0%	53,887	215,547	–	15,075	15,075
東莞金域華庭 Jinyu Huating, Dongguan	莞城區 Guancheng District	55.0%	9,185	29,393	–	29,393	29,393
東莞金色里程 Gold Milestone, Dongguan	虎門鎮 Humen Town	100.0%	17,374	69,495	–	69,495	69,495
東莞虎門萬科城 Dream Town, Humen, Dongguan	虎門鎮 Humen Town	57.4%	349,805	784,136	430,012	79,812	79,812

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
東莞虎門花園 Humen Garden, Dongguan	虎門鎮 Humen Town	94.0%	52,922	116,429	116,429	-	-
東莞雲廣場 Cloud Plaza, Dongguan	虎門鎮 Humen Town	77.9%	124,395	373,182	-	-	-
東莞城市之光廣場 City Twilight Plaza, Dongguan	虎門鎮 Humen Town	97.5%	29,391	136,422	-	-	-
東莞長安萬科中心 Chang'an Vanke Centre, Dongguan	長安鎮 Chang'an Town	100.0%	75,653	249,658	-	-	150,530
東莞金色悅府 Joying Gold House	長安鎮 Chang'an Town	69.6%	46,666	116,666	-	-	-
東莞金域國際 Jinyu International, Dongguan	厚街鎮 Houjie Town	10.0%	88,788	257,486	-	-	257,486
東莞厚街廣場 Houjie Plaza, Dongguan	厚街鎮 Houjie Town	67.0%	32,002	113,856	-	31,640	31,640
東莞松湖傳奇 Songhu Chuanqi, Dongguan	寮步鎮 Liaobu Town	100.0%	68,431	150,548	-	40,166	40,166
東莞湖畔花園 Lakefront Garden, Dongguan	寮步鎮 Liaobu Town	95.1%	21,593	47,055	-	-	-
東莞常平萬科城 Dream Town, Changping, Dongguan	常平鎮 Changping Town	100.0%	635,971	442,460	-	84,668	442,460
東莞珠江東岸 Zhujiang Dongan, Dongguan	麻涌鎮 Machong Town	70.1%	303,695	542,650	289,374	-	-
東莞松朗花園 Songlang Garden, Dongguan	大朗鎮 Dalang Town	97.0%	75,663	238,779	-	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
東莞金域縵香 Golden Paradise, Dongguan	大嶺山鎮 Dalingshan Town	100.0%	29,692	74,229	-	-	-
廣州峰境花園 Fengjing Huayuan, Guangzhou	白雲區 Baiyun District	100.0%	24,052	93,803	-	-	-
廣州金域華庭 Jinyu Huating, Guangzhou	海珠區 Haizhu District	100.0%	9,117	85,682	-	44,238	85,682
廣州萬科派廣場 Guangzhou Vanke Plaza	海珠區 Haizhu District	68.0%	16,831	52,765	-	52,765	52,765
廣州新隆沙AF020122地塊 Land Lot AF020122, Xinlongsha, Guangzhou	荔灣區 Liwan District	100.0%	7,141	30,706	-	-	-
廣州南方西元花園 Guangzhou Southern Legend Garden	南沙區 Nansha District	89.5%	156,555	250,488	20,997	31,120	31,120
廣州蘭喬聖菲 Racho Sante Fe, Guangzhou	花都區 Huadu District	49.0%	210,252	126,172	-	15,556	122,384
廣州熱橙花園 Guangzhou Valencia Garden	花都區 Huadu District	50.0%	126,941	263,624	59,467	34,284	34,284
廣州東薈城 Donghui Town, Guangzhou	蘿崗區 Luogang District	55.0%	177,588	444,943	-	111,965	311,245
廣州東薈城(擴展) Donghui Town (Expanding), Guangzhou	蘿崗區 Luogang District	33.0%	109,748	271,463	-	164,489	236,386
廣州金色夢想 Golden Dream, Guangzhou	黃埔區 Huangpu District	100.0%	115,671	289,178	-	44,396	44,396
廣州嶺頭項目 Lingtou Project, Guangzhou	蘿崗區 Luogang District	99.7%	192,923	373,634	-	-	-

## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
廣州亨元崗項目 Hengyuangang Project, Guangzhou	黃埔區 Huangpu District	100.0%	127,226	368,959	-	-	-
廣州金色城市 Golden City Project, Guangzhou	黃埔區 Huangpu District	90.0%	103,306	310,230	-	-	-
廣州黃埔倉 Guangzhou Huangpucang	黃埔區 Huangpu District	58.0%	26,700	96,700	-	-	-
廣州幸福譽花園 Xinfuyu Garden, Guangzhou	黃埔區 Huangpu District	14.3%	259,300	543,939	89,518	-	-
廣州歐泊 European Village, Guangzhou	番禺區 Panyu District	100.0%	364,651	591,662	-	161,690	463,428
清遠萬科城 Dream Town, Qingyuan	清城區 Qingcheng District	100.0%	1,219,450	2,438,901	-	102,958	656,280
清遠萬科華府 Vanke Huafu, Qingyuan	清城區 Qingcheng District	100.0%	79,336	316,002	-	42,597	212,671
廣州萬科雲廣場 Vanke Cloud Plaza, Guangzhou	天河區 Tianhe District	100.0%	30,995	82,962	-	48,220	48,220
廣州雲啟家園 Guangzhou Yunkai Home Town	天河區 Tianhe District	25.0%	13,200	49,236	-	-	-
廣州萬科雲二期 Guangzhou Vanke Cloud Phase 2	天河區 Tianhe District	98.9%	89,229	357,433	201,544	-	-
佛山金域藍灣 The Paradiso, Foshan	南海區 Nanhai District	55.0%	221,035	564,226	-	53,808	564,225
佛山城東花園 Chengdong Garden, Foshan	南海區 Nanhai District	92.2%	30,984	130,000	-	-	-
佛山金域中央 Jinyu Zhongyang, Foshan	南海區 Nanhai District	50.0%	188,996	793,784	322,188	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
佛山萬科大廈	南海區	100.0%	25,178	146,000	-	-	-
Foshan Vanke Tower	Nanhai District						
佛山金色領域廣場	南海區	50.0%	47,254	354,404	97,549	48,659	48,659
Respecte Chateau Plaza, Foshan	Nanhai District						
佛山萬科湖岸	南海區	95.0%	5,112	12,781	-	-	-
Vanke Lake, Foshan	Nanhai District						
佛山金色城市	南海區	99.7%	70,248	210,744	-	-	-
Golden City, Foshan	Nanhai District						
佛山金域國際	南海區	51.0%	89,009	373,820	-	22,765	124,485
Jinyu International, Foshan	Nanhai District						
佛山水晶城	順德區	49.0%	284,036	710,092	84,691	154,365	489,368
Crystal City, Foshan	Shunde District						
佛山沁園	順德區	100.0%	80,571	241,712	-	3,049	241,712
Qinyuan, Foshan	Shunde District						
佛山天傲灣	順德區	50.0%	30,382	74,335	-	15,962	74,335
Tianaowan Project, Foshan	Shunde District						
佛山金域濱江廣場	順德區	50.0%	113,224	452,880	51,769	-	-
Foshan Golden Paradise Binjiang Plaza	Shunde District						
佛山繽紛西園	順德區	100.0%	43,748	153,000	-	71,859	71,859
Binfen Xiyuan, Foshan	Shunde District						
佛山萬科廣場	禪城區	88.0%	114,429	555,819	40,776	3,275	164,396
Vanke Plaza, Foshan	Chancheng District						
佛山萬科城	禪城區	100.0%	337,544	776,350	41,097	118,349	489,455
Dream Town, Foshan	Chancheng District						
珠海珠寶花園	香洲區	100.0%	109,917	161,391	14,894	-	109,873
Zhubin Garden, Zhuhai	Xiangzhou District						
珠海金域港灣	香洲區	50.0%	78,000	196,358	42,320	-	-
Jinyu Gangwan, Zhuhai	Xiangzhou District						
珠海金域緹香	香洲區	43.0%	11,333	70,480	-	69,760	69,760
Zhuhai Golden Paradise	Xiangzhou District						



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### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
珠海萬科城	香洲區	46.7%	193,150	625,358	498,287	-	-
Dream Town, Zhuhai	Xiangzhou District						
珠海魅力之城	斗門區	100.0%	137,061	274,122	-	83,483	135,621
Glamorous City, Zhuhai	Doumen District						
珠海城市花園	金灣區	51.0%	63,233	186,447	-	54,047	186,447
City Garden, Zhuhai	Jinwan District						
中山金色家園	東鳳鎮	100.0%	255,623	826,472	129,061	91,873	344,254
Golden Home, Zhongshan	Dongfeng Town						
中山柏悅灣	火炬區	65.0%	251,900	445,960	161,419	76,577	76,577
Le Bonheur, Zhongshan	Huoju District						
中山金域藍灣	石岐區	73.9%	143,852	415,850	44,586	-	-
The Paradiso, Zhongshan	Shiqi District						
廈門湖心島	湖裡區	100.0%	95,098	199,710	-	9,008	77,235
Heart of Lake, Xiamen	Huli District						
廈門雲璽項目	湖裡區	100.0%	19,134	151,188	151,188	-	-
Yunxi Project, Xiamen	Huli District						
廈門兆豐金項目	湖裡區	100.0%	5,609	18,827	18,827	-	-
Zhaofengjin Project, Xiamen	Huli District						
廈門金域華府	集美區	100.0%	102,427	446,842	-	54,719	367,069
King Metropolis, Xiamen	Jimei District						
廈門萬科廣場	集美區	100.0%	137,934	710,000	145,495	-	-
Vanke Plaza, Xiamen	Jimei District						
廈門東森項目	集美區	90.0%	47,454	148,110	44,947	-	-
Dongsan Project, Xiamen	Jimei District						
廈門宏謙項目	集美區	51.0%	50,159	136,041	136,041	-	-
Hongqian Project, Xiamen	Jimei District						
廈門海滄萬科城	海滄區	40.0%	189,752	517,690	-	127,373	227,327
Dream Town, Haicang, Xiamen	Haicang District						
泉州萬科城	豐澤區	60.0%	136,741	478,591	37,588	-	-
Dream Town, Quanzhou	Fengze District						
泉州石獅金域中央	石獅市	70.0%	82,769	211,503	101,331	-	-
Jinyu Zhongyang, Shishi, Quanzhou	Shishi City						

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
漳州萬科城	薌城區	38.1%	235,606	805,195	272,451	-	-
Dream Town, Zhangzhou	Xiangcheng District						
福州金域榕郡	晉安區	100.0%	166,736	375,711	-	24,872	348,970
Jinyu Rongjun, Fuzhou	Jinan District						
福州金域華府	倉山區	100.0%	16,168	37,599	-	-	34,399
King Metropolis, Fuzhou	Cangshan District						
福州金域濱江	倉山區	99.0%	80,014	412,488	57,111	-	-
Jinyu Binjiang, Fuzhou	Cangshan District						
福州煙臺山項目	倉山區	100.0%	83,099	92,114	-	-	-
Yantai Hill Project, Fuzhou	Cangshan District						
福州福灣項目	倉山區	85.0%	53,923	69,400	-	-	57,400
Fuwan Project, Fuzhou	Cangshan District						
福州萬科廣場	台江區	100.0%	93,360	440,690	-	-	309,510
Vanke Plaza, Fuzhou	Taijiang District						
福州金域花園	台江區	60.0%	25,397	128,691	-	128,691	128,691
Jinyu Garden, Fuzhou	Taijiang District						
福州金融港中心	台江區	99.0%	41,761	104,700	104,700	-	-
The Financial Harbour Centre, Fuzhou	Taijiang District						
福州永泰萬科城	永泰縣	51.0%	392,000	418,919	-	-	28,848
Dream Town, Yongtai, Fuzhou	Yongtai County						
福州金域藍灣	閩侯縣	50.0%	213,602	687,507	101,465	-	-
The Paradiso, Fuzhou	Minhou County						
莆田萬科城	荔城區	80.0%	250,708	537,368	-	76,689	402,655
Dream Town, Putian	Licheng District						
莆田萬科城G地塊	荔城區	69.8%	78,420	256,600	256,600	-	-
Land Lot G, Dream Town, Putian	Licheng District						
長沙金域華府	雨花區	60.0%	238,066	509,624	-	-	509,624
King Metropolis, Changsha	Yuhua District						
長沙魅力之城	雨花區	80.0%	460,237	1,335,730	82,605	-	121,057
Glamorous City, Changsha	Yuhua District						

## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
長沙金域藍灣	芙蓉區	98.6%	120,208	362,976	72,319	-	102,956
The Paradiso, Changsha	Furong District						
長沙金域緹香	岳麓區	100.0%	43,737	128,996	49,563	56,295	79,433
Golden Paradise, Changsha	Yuelu District						
長沙金域濱江	岳麓區	58.0%	58,287	207,995	9,633	-	-
Jinyu Binjiang, Changsha	Yuelu District						
長沙白鷺郡	岳麓區	100.0%	100,351	297,167	-	174,498	207,771
Heron Hill, Changsha	Yuelu District						
長沙金域國際	岳麓區	51.0%	159,393	587,739	-	-	-
Jinyu International, Changsha	Yuelu District						
長沙梅溪郡	岳麓區	99.4%	129,323	310,517	-	47,647	47,647
Changsha Meixi County	Yuelu District						
長沙萬科城	開福區	70.0%	206,251	489,617	-	48,030	489,617
Dream Town, Changsha	Kaifu District						
長沙紫台	天心區	70.0%	116,486	270,177	-	47,627	51,785
Zitai, Changsha	Tianxin District						
南寧萬科大廈	良慶區	100.0%	25,545	117,685	-	-	-
Vanke Building, Nanning	Liangqing District						
南寧魅力之城	良慶區	43.0%	104,174	332,381	225,340	-	-
Glamorous City, Nanning	Liangqing District						
南寧金域藍灣	良慶區	94.5%	71,599	214,796	-	-	-
The Paradiso, Nanning	Liangqing District						
南寧萬科城	青秀區	97.8%	355,063	1,408,482	203,629	-	-
Dream Town, Nanning	Qingxiu District						
三亞森林度假公園	田獨鎮	65.0%	942,745	470,814	-	13,258	203,053
Forest Holiday Part	Tiandu Town						
三亞高知園	田獨鎮	65.0%	387,807	349,026	-	-	69,185
Gaozhiyuan, Sanya	Tiandu Town						
三亞湖畔度假公園	河東區	80.0%	338,410	474,516	-	26,895	124,196
Lakeside Holiday Park, Sanya	Hedong District						
<b>廣深區域小計</b>			<b>19,429,470</b>	<b>44,634,284</b>	<b>6,239,875</b>	<b>4,098,952</b>	<b>14,233,249</b>
<b>Guangshen Region subtotal</b>							

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
<b>上海區域</b>							
<b>Shanghai Region</b>							
上海海上傳奇	浦東新區	60.0%	140,981	310,159	58,282	92,801	231,292
Haishang Chuanqi, Shanghai	Pudong New District						
上海金色城市	浦東新區	60.0%	264,646	549,046	140,773	10,830	307,571
Golden City, Shanghai	Pudong New District						
上海翡翠濱江	浦東新區	70.0%	11,834	49,920	-	-	-
Feicui Binjiang, Shanghai	Pudong New District						
上海濱江項目	浦東新區	50.0%	78,334	233,885	52,719	-	-
Binjiang Project, Shanghai	Pudong New District						
上海張江東地塊	浦東新區	87.2%	79,548	216,569	29,284	-	-
Zhangjiang East Land Lot, Shanghai	Pudong New District						
上海張江西地塊	浦東新區	45.0%	24,756	74,269	-	-	-
Zhangjiang West Land Lot, Shanghai	Pudong New District						
上海禦河企業公館	浦東新區	22.6%	137,270	162,141	-	-	-
Yuhe Mansion	Pudong New District						
上海張江國創中心	浦東新區	50.0%	63,143	99,035	99,035	-	-
Zhangjiang Guochuang Centre, Shanghai	Pudong New District						
上海金域瀾灣	浦東新區	26.0%	104,361	125,233	-	-	-
Jin Yu Lan Wan, Shanghai	Pudong New District						
上海七寶萬科廣場	閔行區	50.0%	48,932	126,800	-	-	-
Vanke Plaza, Qibao, Shanghai	Minhang District						
上海城花新園	閔行區	51.0%	269,476	451,437	137,765	66,576	313,672
New City Garden, Shanghai	Minhang District						

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
上海虹橋萬科中心 Vanke Centre, Hongqiao, Shanghai	閔行區 Minhang District	10.0%	32,177	110,462	-	-	-
上海翡翠別墅 Firenze, Shanghai	閔行區 Minhang District	49.0%	304,830	199,071	-	8,897	199,071
上海虹橋時一區 Shiyi District, Hongqiao, Shanghai	閔行區 Minhang District	61.0%	112,864	177,885	-	90,020	155,954
上海萬科城 Dream Town, Shanghai	閔行區 Minhang District	70.0%	210,615	501,833	-	179,924	279,874
上海徐匯萬科中心 Vanke Centre, Xuhui, Shanghai	徐匯區 Xuhui District	51.0%	107,486	493,447	58,599	105,988	105,988
上海尚源 Shangyuan, Shanghai	青浦區 Qingpu District	49.0%	116,524	142,858	-	6,029	142,858
上海趙巷有山 Zhao Lane at the Mountain, Shanghai	青浦區 Qingpu District	8.5%	95,991	97,911	32,941	-	-
上海夢想派 Mengxiangpai, Shanghai	松江區 Songjiang District	60.0%	57,734	144,134	-	81,090	144,134
上海雲間傳奇 Yunjian Chuanqi, Shanghai	松江區 Songjiang District	47.3%	57,433	98,660	98,660	-	-
上海南橋傳奇 Southbridge Legend, Shanghai	奉賢區 Fengxian District	17.0%	43,900	87,752	-	-	-
上海金域南橋 Golden Paradise South Bridge	奉賢區 Fengxian District	84.1%	58,531	134,622	134,622	-	-
上海金色領域 Respecte Chateau, Shanghai	嘉定區 Jiading District	50.0%	90,013	180,026	-	82,561	180,026
上海安亭新鎮項目 Anting New Town Project, Shanghai	嘉定區 Jiading District	80.0%	633,891	633,891	-	-	170,639

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
上海鐵獅門項目 Tishman Speyer Project, Shanghai	楊浦區 Yangpu District	64.0%	106,000	180,250	-	-	180,250
南通金域藍灣 The Paradiso, Nantong	港閘區 Gangzha District	55.0%	99,910	218,650	-	-	218,650
南通公園裡 Park Avenue, Nantong	港閘區 Gangzha District	88.5%	65,009	156,170	70,334	-	-
南通濠河傳奇 Haohe Chuanqi, Nantong	崇川區 Chongchuan District	100.0%	53,277	141,700	-	64,779	64,779
南通金域華府 King Metropolis, Nantong	崇川區 Chongchuan District	100.0%	149,409	243,940	-	-	-
南京安品園舍 Anpin Huanshe, Nanjing	白下區 Baixia District	100.0%	27,325	22,770	12,350	-	-
南京金域藍灣 The Paradiso, Nanjing	江甯區 Jiangning District	100.0%	272,298	545,280	-	133,877	514,706
南京新都薈 Metropolis, Nanjing	江甯區 Jiangning District	34.0%	36,043	107,275	49,051	-	-
南京翡翠公園 Feicui Park, Nanjing	江甯區 Jiangning District	49.7%	94,624	262,200	176,768	-	-
南京金色領域 Respecte Chateau, Nanjing	棲霞區 Qixia District	100.0%	91,751	201,828	-	616	201,828
南京金色半山 Golden Hill, Nanjing	浦口區 Pukou District	100.0%	62,291	102,127	-	-	99,536
南京璞悅山 Puyue Mountain, Nanjing	浦口區 Pukou District	60.0%	122,645	168,426	81,057	-	-
南京九都薈 Jiuduhui, Nanjing	雨花臺區 Yuhuatai District	80.0%	126,058	317,203	100,450	24,216	24,216
南京尚都薈 Shangduhui, Nanjing	雨花臺區 Yuhuatai District	49.0%	55,308	144,316	67,440	-	-
南京九都薈南項目 Site south to Vanke Jiuduhui Project, Nanjing	雨花臺區 Yuhuatai District	100.0%	42,401	108,934	-	-	-

## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
鎮江魅力之城 Glamorous City, Zhenjiang	潤州區 Runzhou District	100.0%	795,100	942,820	62,770	93,521	621,256
鎮江藍山花園 Blue Mountain Garden, Zhenjiang	潤州區 Runzhou District	60.0%	285,683	416,285	31,550	-	119,181
南京萬科城 Dream City, Nanjing	溧水區 Lishui District	69.7%	218,753	525,400	34,156	-	-
蘇州玲瓏灣 Nimble Bay, Suzhou	工業園區 Industrial District	70.0%	384,042	835,281	-	37,405	835,281
蘇州金域緹香 Golden Paradise, Suzhou	工業園區 Industrial District	10.0%	47,177	118,027	-	-	118,027
蘇州玲瓏東區 Nimble East District, Suzhou	工業園區 Industrial District	100.0%	104,486	179,075	-	93,687	93,687
蘇州新都會 New Metropolis, Suzhou	新區 New District	55.0%	89,098	83,220	27,156	-	56,064
蘇州金色里程 Golden Milestone, Suzhou	金閶區 Jinchang District	49.0%	99,093	247,732	-	30,721	170,433
蘇州萬科城 Dream Town, Suzhou	吳中區 Wuzhong District	55.0%	144,535	361,338	-	79,640	204,232
蘇州湖西玲瓏 Huxi Emerald, Suzhou	吳中區 Wuzhong District	57.0%	122,976	270,546	-	-	-
蘇州金域平江 Jinyu Pingjiang, Suzhou	姑蘇區 Gusu District	95.0%	80,948	189,677	54,533	55,372	55,372
蘇州VC小鎮 VC Small Town, Suzhou	相城區 Xiangcheng District	51.0%	138,601	415,804	110,330	46,649	46,649
常熟公望項目 Gongwang Project, Changshu	文化片區 Cultural District	36.3%	82,469	197,926	133,736	-	-
昆山高爾夫 Gold Project, Kunshan	巴城鎮 Bacheng Town	100.0%	433,916	327,891	-	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
昆山魅力花園 Glamorous Garden, Kunshan	花橋開發區 Huaqiao Development District	92.0%	309,217	773,042	155,026	216,917	216,917
無錫魅力之城 Glamorous City, Wuxi	濱湖區 Binhu District	60.0%	962,116	1,346,963	25,881	89,910	1,200,237
無錫金域藍灣 The Paradiso, Wuxi	濱湖區 Binhu District	100.0%	154,468	386,170	–	26,026	216,482
無錫信成道 Xincheng Road, Wuxi	濱湖區 Binhu District	100.0%	154,119	385,299	–	38,967	128,098
無錫周新老街4號項目 No.4 Zhouxin Old Street Project	濱湖區 Binhu District	77.5%	51,822	145,091	–	–	–
無錫金域緹香 Golden Paradise, Wuxi	新區 New District	100.0%	224,118	620,713	64,322	71,171	445,119
無錫潤園 Runyuan, Wuxi	南長區 Nanchang District	88.3%	18,298	24,378	24,378	–	–
常州萬科城 Dream Town, Changzhou	武進區 Wujin District	100.0%	93,994	234,983	23,309	–	–
揚州萬科城 Dream Town, Yangzhou	邗江區 Hanjiang District	65.0%	297,139	313,970	–	56,509	257,843
揚州金域華府 King Metropolis, Yangzhou	邗江區 Hanjiang District	65.0%	59,835	130,609	–	130,609	130,609
揚州金色夢想 Golden Dream, Yangzhou	邗江區 Hanjiang District	70.0%	87,325	218,313	98,761	–	–
徐州萬科城 Dream Town, Xuzhou	鼓樓區 Gulou District	100.0%	692,037	1,351,698	303,023	128,026	276,648
徐州淮海天地 Huaihai Paradiso, Xuzhou	泉山區 Quanshan District	85.0%	226,776	818,574	147,186	29,629	29,629
杭州良渚文化村 Liangzhu Cultural Village, Hangzhou	余杭區 Yuhang District	100.0%	3,108,146	2,361,628	354,939	159,870	1,382,980



## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
杭州北辰之光 Beichenzhiguang, Hangzhou	余杭區 Yuhang District	50.0%	115,683	293,409	-	132,573	132,573
杭州良渚文化村未來城 Hangzhou Liangzhu Culture Village Future Town	余杭區 Yuhang District	28.7%	56,286	140,715	-	-	-
杭州良渚文化村未來城二期 Hangzhou Liangzhu Culture Village Future Town Phase 2	余杭區 Yuhang District	99.0%	99,814	249,535	249,535	-	-
杭州星空 Hangzhou Xingkong	余杭區 Yuhang District	95.0%	21,760	43,520	-	-	-
杭州杭宸 Hangzhou Hangchen	余杭區 Yuhang District	98.0%	38,333	84,333	-	-	-
杭州未來科技城地塊項目 Land Lot, Future Sci-tech City Project, Hangzhou	余杭區 Yuhang District	33.3%	68,771	103,157	-	-	-
杭州西廬一期 Hangzhou West Court Phase 1	西湖區 Xihu District	51.0%	80,140	151,996	-	151,996	151,996
杭州西廬二期 Hangzhou West Court Phase 2	西湖區 Xihu District	41.3%	30,403	60,806	60,806	-	-
杭州玉泉 Hangzhou Yuquan	西湖區 Xihu District	48.1%	58,667	99,734	99,734	-	-
杭州玉泉二期 Hangzhou Yuquan Phase 2	西湖區 Xihu District	50.0%	17,407	27,851	-	-	-
杭州公園大道 Park Avenue, Hangzhou	江幹區 Jianggan District	100.0%	68,564	150,841	-	-	-
杭州大都會79號 Hangzhou Metropolis No. 79	江幹區 Jianggan District	50.0%	21,915	76,703	76,703	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
杭州萬科大家錢塘府 Vanke Dajia Qiantang Mansion, Hangzhou	江幹區 Jianggan District	50.0%	51,945	135,057	-	-	-
杭州彭埠地塊項目 Land Lot Peng Port Project, Hangzhou	江幹區 Jianggan District	99.0%	59,413	95,061	-	-	-
杭州璞悅灣 Puyuewan, Hangzhou	濱江區 Binjiang District	99.6%	66,521	166,204	-	-	-
杭州金辰之光 Hangzhou Brilliant Splendor	蕭山區 Xiaoshan District	50.0%	67,425	188,790	-	-	-
杭州世紀之光 Shijizhiguang, Hangzhou	蕭山區 Xiaoshan District	32.0%	123,505	244,094	244,094	-	-
杭州寶龍南地塊項目 Baolong South Land Lot Project, Hangzhou	蕭山區 Xiaoshan District	33.0%	57,571	143,925	-	-	-
杭州公望 Gongwang Hangzhou	富陽市 Fuyang	100.0%	517,900	208,981	17,735	-	97,005
杭州君望A+D Junwang A+D, Hangzhou	富陽市 Fuyang	20.0%	129,874	164,845	71,332	-	-
杭州君望B+C Junwang B+C, Hangzhou	富陽市 Fuyang	20.0%	138,233	152,231	-	-	-
嘉興金域緹香 Golden Paradise, Jiaxing	秀州新區 Xiuzhou New District	100.0%	85,286	137,495	-	-	123,622
嘉興金色夢想 Golden Dream, Jiaxing	秀州新區 Xiuzhou New District	100.0%	80,987	144,699	-	-	69,761
嘉興吳越 Jiaxing Wuyue	秀洲區 Xiuzhou District	95.0%	26,457	39,685	39,685	-	-
嘉興海上傳奇 Haishang Chuanqi, Jiaxing	經濟開發區 Economic Development Zone	100.0%	31,945	66,904	-	-	-

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### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
嘉興海上家園 Jiaxing Cruise Home Town	經濟開發區 Economic Development Zone	68.0%	25,100	60,200	-	-	-
杭州文暉J地塊項目 Wenhui J Land Lot Project, Hangzhou	下城區 Xiacheng District	99.0%	24,477	61,193	-	-	-
寧波雲鷺灣 Yunluwan, Ningbo	江北區 Jiangbei District	100.0%	314,208	387,966	52,897	52,266	233,462
寧波金色城市 Golden City, Ningbo	鄞州區 Yinzhou District	100.0%	95,242	171,425	-	-	171,425
寧波金域傳奇 Legend On Midtown, Ningbo	鄞州區 Yinzhou District	55.0%	43,752	100,630	-	-	-
寧波江灣府 Jiangwanfu, Ningbo	鄞州區 Yinzhou District	62.1%	38,907	97,266	97,266	-	-
寧波江灣府二期 Jiangwanfu Phase 2, Ningbo	鄞州區 Yinzhou District	100.0%	21,787	47,931	-	-	-
寧波中河項目 Zhonghe Project, Ningbo	鄞州區 Yinzhou District	92.0%	30,804	73,930	73,930	-	-
寧波萬科城 Dream Town, Ningbo	鎮海區 Zhenhai District	49.0%	297,572	618,956	89,000	90,490	309,597
寧波江東府 Jiangdong Mansion, Ningbo	江東區 Jiangdong District	100.0%	66,833	133,666	-	-	-
寧波公園裡 Park Avenue, Ningbo	高新區 Gaoxin District	100.0%	48,004	105,609	-	-	-
寧波公園裡二期 Park Avenue Phase 2, Ningbo	高新區 Gaoxin District	39.4%	30,995	68,181	68,181	-	-
溫州龍灣花園 Longwan Garden, Wenzhou	龍灣區 Longwan District	60.0%	125,219	179,733	-	89,309	179,733

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
溫州金域傳奇 Legend On Midtown, Wenzhou	龍灣區 Longwan District	100.0%	45,864	128,396	-	-	-
溫州金域中央 Jinyuzhongyang, Wenzhou	甌海區 Ouhai District	60.0%	53,765	144,939	-	144,939	144,939
溫州城市之光 City Twilight, Wenzhou	鹿城區 Lucheng District	31.0%	13,311	32,125	-	-	-
溫州學院路七號 7 Xueyuan Road, Wenzhou	鹿城區 Lucheng District	69.0%	36,240	79,792	-	-	-
溫州洪殿地塊 Land Lot Hongdian, Wenzhou	鹿城區 Lucheng District	100.0%	24,017	96,068	-	-	-
合肥金域華府 King Metropolis, Hefei	蜀山區 Shushan District	50.0%	115,628	412,101	60,411	59,953	325,603
合肥萬科城 Dream Town, Hefei	濱湖區 Binhu District	55.0%	107,220	375,272	-	70,012	295,895
合肥藍山花園 Blue Mountain Garden, Hefei	濱湖區 Binhu District	55.0%	165,584	463,635	99,154	105,802	244,302
合肥森林公園 Forest Park, Hefei	廬陽區 Luyang District	100.0%	516,459	1,394,439	257,977	217,705	217,705
合肥城市之光 Hefei City Twilight	廬陽區 Luyang District	49.0%	151,514	424,239	262,063	-	-
蕪湖萬科城 Dream Town, Wuhu	鳩江區 Jiujiang District	100.0%	274,404	493,926	21,018	-	278,212
蕪湖海上傳奇 Haishang Chuanqi, Wuhu	弋江區 Yijiang District	48.5%	121,895	405,464	120,347	-	-
南昌青山湖名邸 Qingshan Lake Mingdi, Nanchang	青山湖區 Qingshan Lake District	50.0%	97,061	133,693	-	617	133,693
南昌金色名郡 Jinse Mingjun, Nanchang	青山湖區 Qingshan Lake District	50.0%	16,888	50,381	-	50,381	50,381

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
南昌公園裡 Park Avenue, Nanchang	青山湖區 Qingshan Lake District	46.7%	110,163	176,260	176,260	-	-
南昌萬科城 Dream Town, Nanchang	高新區 Gaoxin District	32.5%	299,708	417,362	-	50,309	255,570
南昌海上傳奇 Haishang Chuanqi, Nanchang	高新區 Gaoxin District	50.0%	163,213	355,802	44,228	104,671	131,181
南昌粹疊園 Cuidieyuan, Nanchang	紅谷灘區 Honggutan District	50.0%	80,120	184,273	2,535	156,226	156,226
南昌時代廣場 Nanchang Times Square	紅谷灘區 Honggutan District	30.0%	83,800	293,400	119,960	-	-
南昌洪都05號地 Nanchang Hongdu Lot 05	青雲譜區 Qingyunpu District	24.8%	27,879	94,785	-	-	-
南昌金域國際 Jinyu International, Nanchang	經開區 Economic and Technological Development Zone	67.6%	129,142	322,839	100,755	-	-
<b>上海區域小計 Shanghai Region subtotal</b>			<b>19,927,486</b>	<b>34,501,016</b>	<b>5,556,792</b>	<b>3,810,082</b>	<b>13,842,669</b>
<b>北京區域 Beijing Region</b>							
北京如園C1 Ruyuan C1, Beijing	海淀區 Haidian District	50.0%	85,099	187,218	29,611	30,952	30,952
北京稻香湖項目 Daoxianghu Project, Beijing	海淀區 Haidian District	100.0%	20,680	62,041	-	-	-
北京大都會 The Metropolis, Beijing	朝陽區 Chaoyang District	100.0%	5,329	36,465	-	-	36,465
北京北河沿甲77號 No. 77 Beihe Yanjia, Beijing	東城區 Dongcheng District	100.0%	4,103	14,372	-	-	14,372

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
北京西華府 Xihuafu, Beijing	豐台區 Fengtai District	15.0%	233,209	629,170	121,091	47,854	47,854
北京四合莊項目 Sihezhuang Project, Beijing	豐台區 Fengtai District	50.0%	27,500	120,000	-	-	-
北京公園裡010、014、 015、017、019號地塊 Land Lots 010, 014, 015, 017, 019 Park Avenue, Beijing	通州區 Tongzhou District	50.0%	88,767	210,738	-	-	-
北京公園裡007號地塊 Land Lot 007 Park, Beijing	通州區 Tongzhou District	35.0%	34,657	122,483	92,807	-	-
北京公園裡005、008、 009號地塊 Land Lot 005,008,009 Park Avenue, Beijing	通州區 Tongzhou District	50.0%	61,717	124,579	-	-	-
北京太湖020項目 Taihu 020 Project, Beijing	通州區 Tongzhou District	33.0%	144,005	258,968	-	-	-
北京金隅萬科城 Jinyu Vanke City, Beijing	昌平區 Changping District	49.0%	178,908	485,234	10,800	-	474,434
北京金域華府 King Metropolis, Beijing	昌平區 Changping District	50.0%	198,007	559,214	-	49,705	242,671
北京北七家項目 Qijia North Project, Beijing	昌平區 Changping District	50.0%	255,088	430,900	-	-	-
北京長陽半島 Changyang Bandao, Beijing	房山區 Fangshan District	50.0%	437,179	859,085	5,920	316,415	769,420
北京雲灣家園 Yunwan Jiayuan, Beijing	房山區 Fangshan District	50.0%	61,567	157,984	6,354	-	151,630
北京幸福匯 Xingfuhui, Beijing	房山區 Fangshan District	68.0%	71,912	141,665	-	22,397	104,785
北京金域縵香 Golden Paradise, Beijing	房山區 Fangshan District	40.0%	65,967	156,993	-	74,018	156,993
北京新里程 New Milestone, Beijing	房山區 Fangshan District	20.0%	77,834	142,612	-	82,774	142,612

## 四、董事會報告

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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
北京金域公園 Jinyu Park, Beijing	房山區 Fangshan District	51.0%	27,528	55,056	-	30,591	55,056
北京長陽天地 Changyang Tiandi, Beijing	房山區 Fangshan District	69.0%	112,673	208,351	101,373	-	-
北京長陽半島·中央城 Changyang Bandaο, Beijing-CBD	房山區 Fangshan District	34.0%	63,950	156,384	-	-	-
北京朗潤園 Spring Dew Mansion, Beijing	大興區 Daxing District	62.2%	67,651	173,215	-	51,869	106,317
北京金域東郡 Eastern Metropolis, Beijing	大興區 Daxing District	62.2%	57,826	144,564	-	22,543	22,543
北京萬科橙 Vanke Cheng, Beijing	大興區 Daxing District	50.0%	43,446	155,207	-	48,680	48,680
北京首開萬科中心 Shoukai Vanke Centre, Beijing	大興區 Daxing District	50.0%	41,092	122,923	51,889	-	-
北京天竺悅城 Tianzu Joying City, Beijing	順義區 Shunyi District	47.1%	17,985	30,034	-	30,034	30,034
北京天竺萬科中心 Beijing Tianzu Vanke Center	順義區 Shunyi District	97.0%	25,112	46,191	46,191	-	-
北京高麗營項目 Gaoliying Project Beijing	順義區 Shunyi District	43.5%	187,830	170,568	30,969	-	-
北京香河2012 Beijing Xianghe 2012	香河縣 Xianghe County	50.0%	168,245	261,868	75,175	-	-
北京七裡渠地塊 Beijing Qiliqu Lot	昌平區 Changping District	50.0%	68,944	240,089	-	-	-
北京28街區項目 Beijing Street 28 Project	順義區 Shunyi District	50.0%	22,913	41,200	-	-	-

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
北京萬科天地 Beijing Vanke City	大興區 Daxing District	16.0%	47,000	94,797	-	-	-
北京城建萬科城 Construction Dream Town, Beijing	延慶區 Yanqing District	20.0%	166,117	232,564	130,723	69,872	69,872
北京門頭溝項目 Mentougou Project, Beijing	門頭溝區 Mentougou District	50.0%	65,821	252,082	-	-	-
唐山紅郡 Stratford, Tangshan	路南區 Lunan District	100.0%	200,534	192,143	-	-	168,343
唐山金域華府 King Metropolis, Tangshan	路北區 Lubei District	60.0%	84,194	153,424	-	14,252	143,524
唐山金域藍灣 The Paradiso, Tangshan	路北區 Lubei District	40.0%	53,440	154,828	-	-	65,368
唐山金域華府A-02-02 King Metropolis A-02-02, Tangshan	路北區 Lubei District	46.1%	39,462	130,681	130,681	-	-
唐山新里程 New Milestone, Tangshan	鳳凰新城 Fenghuang New City	48.0%	88,848	264,639	55,940	56,168	56,168
秦皇島假日風景 Holiday Views, Qinhuangdao	海港區 Haigang District	60.0%	75,526	188,816	-	-	173,682
秦皇島北戴河小鎮 Beidaihe Town, Qinhuangdao	北戴河區 Beidaihe District	50.0%	238,561	278,286	21,427	53,641	53,641
天津東麗湖 Waterfront, Tianjin	東麗區 Dongli District	100.0%	2,708,886	1,763,059	167,158	94,163	1,092,057
天津金域華府 King Metropolis, Tianjin	東麗區 Dongli District	51.0%	221,217	359,884	49,842	56,616	87,094
天津民和巷項目 Minhe Lane Project, Tianjin	東麗區 Dongli District	86.6%	180,880	282,481	185,245	-	-



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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
天津小王莊地塊 Xiaowang Town Land Lot, Tianjin	東麗區 Dongli District	25.0%	72,358	144,717	-	-	-
天津假日潤園 Holiday Dew Garden, Tianjin	西青區 Xiqing District	100.0%	229,201	343,101	-	13,884	343,101
天津四季花城 Wonderland, Tianjin	西青區 Xiqing District	51.0%	409,701	502,892	109,761	184,364	184,364
天津東第項目 Dongdi Project, Tianjin	西青區 Xiqing District	41.9%	139,798	293,560	-	-	-
天津濱海時尚 Binhai Modern, Tianjin	開發區 Development District	100.0%	6,538	43,473	-	43,473	43,473
天津海港城 Harbor, Tianjin	濱海新區 Binhai New Area District	51.0%	149,483	373,053	-	-	262,095
天津錦廬 Jinlu, Tianjin	濱海新區 Binhai New Area District	95.0%	90,604	127,095	-	20,267	127,095
天津東海岸 East Coast, Tianjin	濱海新區 Binhai New Area District	60.0%	14,127	23,157	-	-	23,157
天津金域國際 Jinyu International, Tianjin	濱海新區 Binhai New Area District	51.0%	108,389	189,160	-	-	48,156
天津仕林苑 Shilinyuan, Tianjin	津南區 Jinnan District	40.0%	63,582	114,474	-	3,784	114,474
天津梅江柏翠園 Park Residence, Meijiang, Tianjin	河西區 Hexi District	80.0%	62,205	124,410	62,441	-	-
天津天拖北項目 Tiantuo North Project, Tianjin	南開區 Nankai District	51.0%	40,068	139,099	-	-	-

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
瀋陽鹿特丹 Rotterdam, Shenyang	和平區 Heping District	100.0%	120,333	360,999	92,119	56,288	198,036
瀋陽金域藍灣 The Paradiso, Shenyang	渾南新區 Hunnan New District	100.0%	226,356	601,439	–	87,492	566,726
瀋陽明天廣場 Shenyang Tomorrow City	渾南新區 Hunnan New District	69.5%	199,319	597,957	160,163	31,612	269,455
瀋陽柏翠園 Park Residence, Shenyang	沈河區 Shenhe District	55.0%	83,229	290,681	29,010	20,351	179,714
瀋陽春河裡 Chunheli, Shenyang	沈河區 Shenhe District	82.0%	81,378	431,232	65,886	39,421	223,091
瀋陽惠斯勒小鎮 Whistler, Shenyang	東陵區 Dongling District	100.0%	285,599	286,141	–	–	60,717
瀋陽潤園 Spring Dew Mansion, Shenyang	鐵西區 Tiexi District	100.0%	57,030	150,315	24,833	–	54,996
鞍山金域國際 Jinyu International, Anshan	鐵西區 Tiexi District	51.0%	225,715	677,000	–	66,756	66,756
瀋陽鐵西藍山 Shenyang Tiexi Blue Mountain	鐵西區 Tiexi District	99.1%	51,832	155,497	66,215	–	–
瀋陽香湖盛景苑北區 Lakeside Grand View North, Shenyang	于洪區 Yuhong District	100.0%	190,156	342,360	100,128	55,709	183,667
瀋陽公園大道 Park Avenue, Shenyang	于洪區 Yuhong District	100.0%	169,774	407,374	45,985	91,417	192,697
瀋陽假日風景 Holiday Views, Shenyang	皇姑區 Huanggu District	100.0%	200,000	475,936	78,745	–	–
瀋陽紫台 Shenyang Zitai	皇姑區 Huanggu District	52.7%	67,720	199,883	127,699	–	–
瀋陽城市之光 City Twilight, Shenyang	大東區 Dadong District	97.6%	87,643	350,517	–	–	–

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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
撫順金域藍灣 The Paradiso, Fushun	開發區 Development District	100.0%	300,150	675,968	-	-	150,421
撫順金域國際 Jinyu International, Fushun	順城區 Shuncheng District	100.0%	72,560	316,582	38,999	108,753	108,753
營口海港城 Yingkou Harbor, Shenyang	鮫魚圈區 Bayajuan District	100.0%	138,990	399,449	-	72,221	72,221
鞍山惠斯勒小鎮 Whistler Town, Anshan	鐵東區 Tiedong District	100.0%	422,171	713,400	33,939	63,539	327,033
鞍山萬科城 Dream Town, Anshan	高新區 Gaoxin District	100.0%	167,664	374,676	34,361	-	316,813
大連朗潤園 Spring Dew Mansion, Dalian	甘井子區 Ganjingzi District	100.0%	118,506	229,822	11,515	123,889	215,690
大連西山項目 Xishan Project, Dalian	甘井子區 Ganjingzi District	55.0%	90,404	91,308	-	-	67,150
大連藍山 Blue Mountain, Dalian	甘井子區 Ganjingzi District	100.0%	125,100	214,470	-	133,926	133,926
大連公園裡 Park Avenue, Dalian	甘井子區 Ganjingzi District	90.0%	19,131	37,627	-	-	-
大連現在城 Dalian Xianzai Town	甘井子區 Ganjingzi District	100.0%	39,224	71,254	-	31,664	31,664
大連金域華府 King Metropolis, Dalian	甘井子區 Ganjingzi District	87.0%	44,085	80,337	80,337	-	-
大連波浪洗衣機廠項目 Bolang Washing Machine Factory Project, Dalian	甘井子區 Ganjingzi District	94.9%	10,993	22,000	22,000	-	-
大連城市之光 City Twilight, Dalian	甘井子區 Ganjingzi District	98.0%	153,500	283,975	-	-	-
大連海港城 Harbor, Dalian	普灣新區 Puwang New District	55.0%	581,172	968,300	-	24,882	169,198
大連櫻花園 Cherry Blossom Garden, Dalian	高新技術產業園區 High-Tech Industrial Zone	100.0%	146,677	342,625	16,914	-	88,208

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
大連萬科城 Dream Town, Dalian	金州區 Jinzhou District	100.0%	284,806	620,607	76,861	259,690	259,690
大連城花東項目 Chuanghua East Project, Dalian	沙河口區 Shahekou District	100.0%	35,757	64,260	-	-	-
大連中南路磁頭廠項目 Magnetic Head Factory Project on Zhongnan Road, Dalian	中山區 Zhongshan District	95.0%	15,300	32,400	-	-	-
長春藍山 Blue Mountain, Changchun	二道區 Erdao District	100.0%	228,670	501,678	-	67,810	400,670
長春惠斯勒小鎮 Whistler, Changchun	淨月區 Jingyue District	50.0%	399,715	484,714	34,098	57,680	213,708
長春萬科城 Dream Town, Changchun	淨月區 Jingyue District	51.0%	350,965	1,068,964	107,715	80,735	222,501
長春柏翠園 Park Residence, Changchun	朝陽區 Chaoyang District	100.0%	267,981	503,349	-	58,825	254,983
長春金域長春 Changchun Golden Paradise Fantasy	南關區 Nangan District	100.0%	121,109	343,058	-	45,242	45,242
吉林萬科城 Dream Town, Jilin	高新區 Gaoxin District	65.0%	728,139	2,001,721	-	152,636	703,151
吉林松花湖項目 Songhua Lake Project, Jilin	豐滿區 Fengman District	100.0%	531,598	681,890	20,955	-	-
青島玫瑰裡 Rose Lane, Qingdao	城陽區 Chengyang District	51.0%	340,069	535,153	63,741	100,189	183,050
青島春陽花園 Chunyang Garden, Qingdao	城陽區 Chengyang District	51.0%	86,493	187,168	70,910	69,807	69,807
青島桃花源二期 Taohuayuan Phase 2, Qingdao	城陽區 Chengyang District	57.4%	134,669	244,046	-	-	-

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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
青島山東路項目B地塊 Land Lot B Shandong Road Project, Qingdao	市北區 Shibei District	70.0%	5,008	25,741	-	-	-
青島萬科城 Dream Town, Qingdao	市北區 Shibei District	55.0%	154,607	375,523	-	-	311,226
青島福州路萬科中心 Vanke Centre, Fuzhou Road, Qingdao	市北區 Shibei District	100.0%	38,775	123,703	-	71,082	71,082
青島山東路萬科中心 Vanke Centre, Shandong Road, Qingdao	市北區 Shibei District	70.0%	23,654	96,226	-	27,608	27,608
青島藍山 Blue Mountain, Qingdao	市北區 Shibei District	100.0%	68,153	208,462	-	21,692	208,462
青島紫台 Zitai, Qingdao	市北區 Shibei District	100.0%	68,562	183,943	69,448	-	-
青島海晶化工 Hygain Chemical, Qingdao	市北區 Shibei District	100.0%	223,812	738,793	-	-	-
青島生態城 Ecological Town, Qingdao	李滄區 Licang District	100.0%	141,346	261,571	-	4,691	261,571
青島小鎮 Qingdao Town	開發區 Developmemnt District	34.0%	933,293	947,989	127,658	45,962	234,193
青島東郡 Qingdao Dongjun	即墨市 Jimo District	55.0%	196,446	462,142	99,595	17,010	137,356
青島平度萬科城 Pingdu Dream Town, Qingdao	平度市 Pingdu District	51.0%	59,308	181,845	-	6,709	81,275
青島平度新城 Pingdu New City, Qingdao	平度市 Pingdu District	51.0%	75,701	80,790	19,674	18,110	18,110
青島生態新城 Ecological New Town, Qingdao	李滄區 Licang District	100.0%	110,919	350,385	134,745	-	-

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單位：平方米  
Unit: sq m

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Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
青島桃花源	城陽區	51.5%	129,032	229,399	70,198	68,196	68,196
Taohuayuan, Qingdao	Chengyang District						
煙臺海雲台	芝罘區	100.0%	311,614	444,000	94,753	74,713	188,699
Haiyuntai, Yantai	Zhifu District						
煙臺假日風景	福山區	70.0%	190,281	362,813	86,105	-	217,361
Holiday Views, Yantai	Fushan District						
煙臺假日潤園	福山區	70.0%	65,733	152,466	-	-	152,466
Holiday Dew Garden, Yantai	Fushan District						
煙臺禦龍山	芝罘區	51.0%	341,943	615,200	78,610	90,895	104,015
Yulongshan, Yantai	Zhifu District						
煙臺萬科城	開發區	51.0%	241,167	627,813	62,938	100,473	100,473
Dream Town, Yantai	Development District						
濟南金域國際	高新區	63.0%	127,759	407,654	121,987	75,028	192,158
Jinyu International, Jinan	Gaoxin District						
濟南萬科城	曆下區	100.0%	191,418	480,827	170,298	137,708	137,708
Dream Town, Jinan	Lixia District						
濟南金域華府	曆下區	30.3%	103,870	315,565	102,566	-	-
King Metropolis, Jinan	Lixia District						
濟南幸福裡	曆下區	100.0%	87,855	219,600	180,554	-	-
Happiness Garden, Jinan	Lixia District						
濟南新里程	曆城區	100.0%	113,130	326,951	209,201	-	-
New Milestone, Jinan	Lixia District						
濟南公園裡	槐蔭區	41.7%	48,763	152,371	3,146	-	-
Park Avenue, Jinan	Huaiyin District						
濟南金色悅城	天橋區	49.0%	74,722	250,184	250,184	-	-
Joying Gold, Jinan	Tianqiao District						
太原紫台	迎澤區	51.0%	95,687	334,330	-	88,165	334,330
Zitai, Taiyuan	Yingze District						
太原藍山	萬柏林區	51.0%	198,392	688,392	128,713	95,491	95,491
Blue Mountain, Taiyuan	Wanbailin District						
太原公交公司地塊	萬柏林區	100.0%	37,060	177,415	-	-	-
Transportation Company Land Lot, Taiyuan	Wanbailin District						

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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
太原金域華府 King Metropolis, Taiyuan	萬柏林區 Wanbailin District	87.5%	55,036	192,230	192,230	-	-
太原四建萬科藍山 Sijian Vanke Blue Mountain, Taiyuan	萬柏林區 Wanbailin District	55.0%	14,386	49,953	-	-	-
太原紫郡 Zijun	萬柏林區 Wanbailin District	30.0%	72,496	201,486	-	-	-
晉中朗潤園 Spring Dew Mansion, Jinzhong	榆次區 Yuci District	51.0%	218,143	480,326	-	113,116	323,659
太原新都心 Xinduxin, Taiyuan	小店區 Xiaodian District	50.6%	26,433	79,298	-	-	-
太原萬科城 Dream Town, Taiyuan	小店區 Xiaodian District	50.6%	323,777	936,845	354,053	-	-
<b>北京區域小計 Beijing Region subtotal</b>			<b>21,683,226</b>	<b>42,451,609</b>	<b>5,445,182</b>	<b>4,375,499</b>	<b>14,785,655</b>
<b>成都區域 Chengdu Region</b>							
成都萬科華茂廣場 Vanke Huamao Plaza, Chengdu	成華區 Chenghua District	51.0%	29,720	208,037	-	-	-
成都金色樂府音樂廣場 Jinse Yuefu Music Plaza, Chengdu	成華區 Chenghua District	60.0%	152,852	759,036	-	-	-
成都金色海蓉 Golden Hairong, Chengdu	武侯區 Wuhou District	49.0%	54,970	234,125	-	-	234,125
成都五龍山公園 Wulong Mountain Garden, Chengdu	新都區 Xindu District	100.0%	345,168	356,503	-	-	356,503
成都金域緹香 Jinyu Tixiang, Chengdu	新都區 Xindu District	100.0%	111,166	329,000	-	51,256	51,256
成都翡翠郡 Feicuijun, Chengdu	新都區 Xindu District	100.0%	65,858	118,564	60,342	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
成都金域名邸 Jinyu Mingdi, Chengdu	高新區 Gaoxin District	50.0%	48,345	145,034	-	-	-
成都公園5號 No.5 Park Front Boutique Apartment, Chengdu	高新區 Gaoxin District	50.0%	87,822	263,464	46,167	-	-
成都金色城市 Golden City, Chengdu	龍泉驛區 Longquanyi District	55.0%	72,102	288,410	140,022	148,388	148,388
成都金色城品 Aureate City, Chengdu	龍泉驛區 Longquanyi District	55.0%	47,245	141,642	-	141,642	141,642
成都海悅匯城 Haiyue Huicheng, Chengdu	雙流縣 Shuangliu County	90.0%	104,307	524,843	-	195,945	524,843
成都第五城 No.5 City, Chengdu	雙流縣 Shuangliu County	100.0%	410,323	1,230,968	-	-	-
成都萬科城 Dream Town, Chengdu	郫縣 Pi County	53.3%	167,375	560,963	137,680	-	-
成都國賓潤園 Guobin Runyuan, Chengdu	金牛區 Jinniu District	100.0%	34,187	97,432	-	-	-
南充金潤華府 Jinrun Huafu, Nanchong	高坪區 Gaoping District	100.0%	182,012	518,004	127,332	81,876	152,192
武漢漢陽國際 Hanyang International, Wuhan	漢陽區 Hanyang District	70.0%	166,817	568,974	67,905	98,536	372,019
武漢萬科城 Dream Town, Wuhan	江漢區 Jiangnan District	100.0%	65,901	299,337	-	35,420	299,337
武漢金域湖庭 Wuhan Golden Lake Courtyard	江漢區 Jiangnan District	100.0%	17,413	105,657	72,973	-	-
武漢漢口傳奇 Hankou Chuanqi, Wuhan	江漢區 Jiangnan District	50.0%	178,881	924,773	171,375	92,781	92,781



## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
武漢聯投萬科生態城 Liantou Vanke Ecological Town, Wuhan	東湖新技術開發區 East Lake High-Tech Development Zone	50.0%	199,709	299,563	208,051	-	-
武漢城花璟苑 Luxuriant Scenery, Wuhan	東湖新技術開發區 East Lake High-Tech Development Zone	100.0%	89,665	409,600	-	155,137	155,137
武漢嘉園 Jiayuan, Wuhan	東湖新技術開發區 East Lake High-Tech Development Zone	50.0%	67,259	324,100	-	59,078	59,078
武漢錦程 Jincheng, Wuhan	東湖新技術開發區 East Lake High-Tech Development Zone	25.5%	38,286	202,620	-	-	-
武漢金域藍灣 The Paradiso, Wuhan	武漢經濟技術開發區 Economic & Technological Development Zone	100.0%	213,440	533,600	-	245,647	533,600
武漢金色城市 Golden City, Wuhan	洪山區 Hongshan District	100.0%	273,850	896,484	-	55,196	753,179
武漢長征村項目 Changzheng Village Project, Wuhan	洪山區 Hongshan District	100.0%	77,387	239,083	-	102,068	102,068
重慶錦程 Jincheng, Chongqing	渝中區 Yuzhong District	100.0%	105,406	533,486	-	-	533,486
重慶悅府 Palace of Pleasure, Chongqing	北部新區 Northern New District	100.0%	137,996	376,737	-	-	376,737

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
重慶萬科城 Dream Town, Chongqing	北部新區 Northern New District	55.0%	278,167	647,378	–	143,647	458,693
重慶悅灣 Yuewan, Chongqing	江北區 Jiangbei District	45.0%	435,499	649,158	–	119,592	208,253
重慶溉瀾溪 Gailanxi, Chongqing	江北區 Jiangbei District	50.0%	129,535	652,785	–	–	–
重慶金域學府 Chongqing Golden Paradise Academy	南岸區 Nan'an District	47.5%	241,314	845,611	–	–	–
重慶金色悅城 Joying Gold, Chongqing	沙坪壩區 Shapingba District	80.0%	175,000	700,000	–	269,042	269,042
重慶萬科西九 Vanke Xijiu, Chongqing	九龍坡區 Jiulongpo District	50.0%	27,593	151,620	82,139	68,943	68,943
重慶萬科西城 Vanke Xicheng, Chongqing	九龍坡區 Jiulongpo District	100.0%	60,276	271,207	–	139,381	139,381
重慶錦尚 Chongqing Jinshang	九龍坡區 Jiulongpo District	93.4%	69,160	167,677	–	–	–
西安金域曲江 Jinyu Qujiang, Xi'an	曲江新區 Qujiang New District	55.0%	152,667	390,176	–	41,710	390,176
西安城市之光 City Twilight, Xi'an	曲江新區 Qujiang New District	85.0%	100,340	311,377	174,395	–	–
西安東方傳奇 Oriental Legend, Xi'an	曲江新區 Qujiang New District	42.5%	109,695	383,985	133,372	–	–
西安萬科城7#地 Land Lot 7# Dream Town, Xi'an	長安區 Chang'an District	85.0%	186,849	619,806	–	21,724	447,700
西安萬科城3#地 Land Lot 3# Dream Town, Xi'an	長安區 Chang'an District	60.0%	113,231	352,802	52,249	150,983	238,259

## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
西安萬科城8#地 Land Lot 8# Dream Town, Xi'an	長安區 Chang'an District	100.0%	89,377	201,569	135,941	-	-
西安金域華府 King Metropolis, Xi'an	未央區 Weiyang District	51.0%	106,667	372,461	-	55,005	298,642
西安大明宮項目 Daminggong Project, Xi'an	未央區 Weiyang District	70.0%	69,052	221,603	65,591	26,397	92,935
西安金色悅城 Joying Gold, Xi'an	蓮湖區 Lianhu District	80.0%	193,571	664,643	156,524	215,453	215,453
西安金色悅城DK1 Joying Gold DK1, Xi'an	蓮湖區 Lianhu District	100.0%	36,708	146,831	-	-	-
西安金域國際 Jinyu International, Xi'an	高新區 Gaoxin District	95.3%	23,831	150,132	100,161	-	-
西安金域東郡 Eastern Metropolis, Xi'an	灤灤生態區 Chanba Ecological District	100.0%	175,387	686,388	198,186	-	-
西安幸福裡 Xi'an Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	191,399	-	-
西安高新華府 Xi'an Prestigious Academy	雁塔區 Yanta District	69.8%	114,745	476,559	279,032	-	-
鄭州萬科美景龍門龍堂 Vanke Meijing Longmen Longtang, Zhengzhou	管城區 Guancheng District	51.0%	79,457	361,699	-	134,224	134,224
鄭州萬科美景萬科城 Vanke Meijing Dream Town, Zhengzhou	高新區 Gaoxin District	51.0%	324,897	1,965,342	669,849	883,155	883,155
鄭州萬科美景萬科城(4、5) Vanke Meijing Dream Town (4,5), Zhengzhou	高新區 Gaoxin District	51.0%	183,524	477,164	-	-	-
鄭州萬科美景魅力之城 Vanke Meijing, Glamorous City, Zhengzhou	航空港區 Airport Area District	51.0%	224,474	593,315	118,228	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積 Area commenced construction in 2015	15年竣工面積 Completed area in 2015	截至15年末 竣工面積 Accumulated completion area by the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA			
鄭州航空港區1#地塊 1# Land Lot Airport Area, Zhengzhou	航空港區 Airport Area District	51.0%	43,871	87,742	-	-	-
鄭州萬科天倫紫台 Vanke Tianlun Zitai, Zhengzhou	惠濟區 Huiji District	48.1%	72,740	170,131	-	-	-
鄭州蘭喬聖菲 Rancho Santa Fe, Zhengzhou	中牟區 Zhongmu District	50.0%	93,643	126,448	-	-	-
貴陽金域華府 King Metropolis, Guiyang	小河區 Xiaohe District	100.0%	351,800	581,217	143,500	38,894	351,480
貴陽大都會 Metropolis, Guiyang	小河區 Xiaohe District	100.0%	159,972	649,917	90,557	149,668	190,571
貴陽大都會商業綜合體 Guiyang Metropolis Commercial Complex	小河區 Xiaohe District	97.0%	21,264	111,270	-	-	-
貴陽玲瓏灣 Nimble Bay, Guiyang	雲岩區 Yunyan District	100.0%	80,594	200,705	60,157	22,788	87,269
貴陽悅城 Joy City, Guiyang	雲岩區 Yunyan District	51.0%	85,341	262,728	32,296	52,355	52,355
貴陽萬科城 Dream Town, Guiyang	雲岩區 Yunyan District	70.0%	347,872	914,893	143,256	207,107	207,107
貴陽公園5號 No.5 Park Front Boutique Apartment Guiyang	雲岩區 Yunyan District	58.5%	10,927	98,132	-	58,519	58,519
貴陽雲岩大都會 Yunyan Metropolis, Guiyang	雲岩區 Yunyan District	25.0%	49,054	318,234	-	-	-
昆明白沙潤園 Dew Garden, Baisha, Kunming	盤龍區 Panlong District	100.0%	192,104	189,793	-	30,553	189,793

## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	15年開工面積	15年竣工面積	截至15年末 竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2015	Completed area in 2015	Accumulated completion area by the end of 2015
昆明金色領域 Respecte Chateau, Kunming	高新區 Gaoxin District	67.0%	105,484	314,642	-	63,430	181,651
昆明魅力之城 A Glamorous City, Kunming	官渡區 Guandu District	100.0%	417,919	1,662,861	98,268	342,798	342,798
昆明公園裡 Park Avenue, Kunming	官渡區 Guandu District	97.9%	213,037	564,081	3,309	-	-
烏魯木齊金域華府 King Metropolis, Urumqi	新市區 New District	82.0%	83,366	245,779	-	108,500	223,503
烏魯木齊南山郡 Urumqi Southern Hillside	烏魯木齊縣 Urumqi County	100.0%	32,298	14,900	-	-	-
烏魯木齊金域國際 Jinyu International, Urumqi	沙依巴克區 Shayibake District	100.0%	24,150	60,376	-	60,376	60,376
烏魯木齊金域緹香 Jinyu Tixiang, Urumqi	沙依巴克區 Shayibake District	100.0%	20,078	50,196	-	50,196	50,196
烏魯木齊蘭喬聖菲 Rancho Sante Fe, Urumqi	沙依巴克區 Shayibake District	60.0%	204,628	204,628	-	85,047	148,465
烏魯木齊中央公園 Central Park, Urumqi	水磨溝區 Shuimogou District	100.0%	80,698	201,745	63,457	-	-
烏魯木齊四季花城 Urumqi Wonderland	高新區 Gaoxin District	44.5%	188,748	566,243	-	-	-
<b>成都區域小計</b> Chengdu Region subtotal			<b>10,191,694</b>	<b>31,777,686</b>	<b>4,023,713</b>	<b>5,002,457</b>	<b>10,875,310</b>
<b>集團合計</b> Group total			<b>71,231,876</b>	<b>153,364,595</b>	<b>21,265,562</b>	<b>17,286,990</b>	<b>53,736,883</b>

截至2015年底，本集團在中國大陸擁有472個主要開發項目，在建項目權益建築面積合計約3,147萬平方米，規劃中項目權益建築面積合計約3,976萬平方米。此外，本集團還參與了8個城市更新改造類項目，目前拆遷與相關手續辦理尚在進行中，根據當前規劃條件，相關項目按本集團權益計算的佔地面積約67萬平方米，對應本集團權益規劃建築面積約301萬平方米。

As of the end of 2015, the Group had 472 development major projects in Mainland China. GFA attributable to Vanke's equity holding of the projects under construction amounted to approximately 31.47 million sq.m. and GFA attributable to Vanke's equity holding of the projects under planning amounted to approximately 39.76 million sq.m. in total. In addition, the Group also participated in 8 urban redevelopment projects. At present, the demolition and relevant procedures are still in progress. According to the present planning conditions, site area attributable to the Group's equity holding in the relevant projects amounted to approximately 0.67 million sq.m., and the planned gross floor area attributable to the Group's equity holding amounted to approximately 3.01 million sq.m..

#### 公司經營和財務狀況分析

#### ANALYSIS OF OPERATIONAL AND FINANCIAL CONDITION OF THE COMPANY

##### 淨資產收益率

本集團堅持精細化運營，增強組織效能，提升經營效率。2015年全面攤薄的淨資產收益率為18.09%，較2014年上升0.23個百分點。

##### Return on equity

The Group persisted in segmented operation so as to enhance organizational effectiveness and improve operational efficiency. The return on equity on a fully diluted basis for 2015 was 18.09%, an increase of 0.23 percentage points as compared with 2014.

##### 淨利潤

2015年本集團實現淨利潤人民幣259.5億元，同比增長34.5%；實現歸屬於股東的淨利潤人民幣181.2億元，同比增長15.1%。歸屬於股東的淨利潤增速慢於淨利潤，原因是近年來本集團加大了合作力度，報告期內一批合作比例較高的項目進入結算，導致非控股權益應佔年度利潤由2014年的人民幣35.4億元上升至人民幣78.3億元。受此影響，2015

##### Net profit

In 2015, the Group achieved net profit of RMB259.5 billion, an increase of 34.5% as compared with the end of last year. Net profit attributable to the shareholders reached RMB181.2 billion, an increase of 15.1% as compared with last year. The growth of net profit attributable to the shareholders was slower than the net profit as the Group expanded its efforts in cooperation during the recent years. During the Reporting Period, a batch of projects with higher proportion of shareholding were booked. Hence, profit for the year attributable to

## 四、董事會報告

### IV. Directors' Report

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年包含少數股東損益的淨利潤率為14.08%，較2014年(13.98%)略有上升，但2015年歸屬於本公司股東的淨利潤率較2014年(11.41%)有所下降，為9.83%。因地價佔房屋售價的比例上升，2015年本集團房地產業務的結算毛利率為20.38%，與2014年相比減少1.05個百分點。

#### 存貨跌價準備

2014年末，本集團根據當時的市場情況，對可能存在風險的6個項目計提存貨跌價準備人民幣7.6億元。報告期末，本集團根據最新市場及銷售情況，對所有項目進行了減值狀況的測試，並針對2014年末計提跌價準備的項目進行了跟蹤評估。本集團根據測試結果，本集團轉銷存貨跌價準備人民幣4.5億元。同時，由於報告期內，部份城市房價、地價持續調整，本集團基於審慎的財務策略，對可能存在風險的項目唐山紅郡、煙臺海雲台、烏魯木齊南山郡增加計提了存貨跌價準備人民幣3.72億元，並新增蕪湖萬科城南區、營口海港城兩個項目計提存貨跌價準備人民幣0.68億元。

the non-controlling interests increased from RMB3.54 billion in 2014 to RMB7.83 billion. Being impacted as such, the net profit margin including the profit or loss of minority shareholders in 2015 was 14.08%, slightly increase from 13.98% in 2014 but the net profit margin attributable to the shareholders of the Company in 2015 decreased as compared with 2014 from 11.41% to 9.83%. Due to the rise in the land premium to the proportion of selling price of residential units, the gross profit margin of the Group's property development business recognised in 2015 was 20.38%, a decrease of 1.05 percentage points as compared with 2014.

#### Asset impairment provision

As at the end of 2014, based on the prevailing market condition, the Group made asset impairment provision of RMB760 million on six projects with potential risks subsisting. During the Reporting Period, based on the latest market and sales condition, the Group conducted impairment tests on all projects and tracking evaluation on the projects that were made asset impairment provisions as at the end of 2014. According to the test results, the Group made reversal to the prior year inventory provision of RMB450 million. At the same time, during the Reporting Period, there were continuous adjustment in the price of housing and land in certain cities. Based on prudent financial strategies, the Group made asset impairment provision of RMB372 million on Stratford, Tangshan, Haiyuntai, Yantai and Southern Hillside, Urumqi with potential risks subsisting. The Group also added asset impairment provision of RMB68 million on two projects, being Southern District of Dream Town, Wuhu and Harbour City, Yingkou.

## 四、董事會報告 IV. Directors' Report

單位：人民幣千元  
Unit: RMB'000

序號	城市	項目	年初跌價 準備餘額 Balance of impairment provision at the beginning of the year	年末跌價 準備餘額 Balance of impairment provision at the end of the year
No.	City	Project		
1	唐山 Tangshan	紅郡 Stratford	83,068.70	58,986.82
2	撫順 Fushun	金域藍灣 The Paradiso	87,170.77	-
3	煙臺 Yantai	海雲台 Haiyuntai	105,090.35	305,733.71
4	烏魯木齊 Urumqi	金域緹香 Golden Paradise	28,979.10	9,292.75
5	烏魯木齊 Urumqi	南山郡 Southern Hillside	55,207.36	135,876.42
6	溫州 Wenzhou	龍灣花園 Longwan Garden	404,229.33	176,126.95
7	蕪湖 Wuhu	萬科城南區 Southern District of Dream Town	-	35,593.84
8	營口 Yingkou	海港城 Harbour City	-	32,495.73
<b>合計</b>			<b>763,745.61</b>	<b>754,106.22</b>

本年計提的存貨減值準備，考慮遞延所得稅因素後，影響本報告期稅後淨利潤人民幣3.3億元，影響本公司股東應佔的年度利潤人民幣3.3億元。

After taking into account the effect on deferred taxation, the asset impairment provision made during the current year affected the net profit after tax during the Reporting Period by RMB330 million and the profit for the year attributable to the shareholders of the Company by RMB330 million.



## 四、董事會報告

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隨著行業進入白銀時代，各地市場分化加大，房價、地價波動更加頻繁。本集團未來應更加註重提升項目品質、控制投資風險。

#### 分銷成本和管理費用

期內，本集團繼續挖掘經營效益，強化費用控制。2015年全年本集團分銷成本為人民幣41.4億元，佔銷售金額的比例為1.58%，較2014年下降0.52個百分點；管理費用為人民幣48.5億元，佔銷售金額的比例為1.86%，同比增加0.01個百分點。

#### 資金狀況

本集團高度重視現金流管理，強調銷售及時回款。報告期內，本集團銷售回款率超過90%。通過積極銷售，合理投資，年內本集團實現經營性現金流淨額人民幣160.5億元。

本集團在確保資金安全的前提下，加強資金流動性管理，通過投融資結合，提升資金利用效率。截至報告期末，本集團持有貨幣資金（包括受管制資金）人民幣531.8億元。

期末本集團持有的貨幣資金中，人民幣佔比95.25%，港幣佔比2.24%，英鎊佔比1.64%，美元佔比0.87%，其餘為新加坡幣。

As the real estate sector is entering into the silver age, the market in various cities became more diversified. The fluctuation in the price of housing and land became more frequent. The Group will place more emphasis on enhancing project quality and controlling investment risks in future.

#### Distribution costs and administrative expenses

During the Period, the Group continued to focus on cost-efficiency ratio, and tightened its expense control. The distribution costs in 2015 was RMB4.14 billion, accounting for 1.58% of the sales amount, representing a decline of 0.52 percentage point from that of the same period last year. Administrative expenses was RMB4.85 billion, accounting for 1.86% of the sales amount, an increase of 0.01 percentage point as compared with 2014.

#### Cash position

The Group placed considerable emphasis on cash management and the timely collection of sales receipts. During the Reporting Period, the collection ratio of sales receipt was over 90%. Through proactive sales and prudent investment, the Group achieved net cash from operations of RMB16.05 billion.

Under the premises of safe funds, the liquidity management was enhanced. Through the integration of investment and financing, the efficiency of capital was utilised. As at the end of the Reporting Period, the cash and cash equivalents including the pledged and restricted deposits held by the Group amounted to RMB53.18 billion.

As at the end of the Reporting Period, among the cash and cash equivalents held by the Group, Renminbi accounted for 95.25%, Hong Kong dollars accounted for 2.24%, Sterling pound accounted for 1.64%, US dollar accounted for 0.87%, and the remaining was in Singapore Dollars.

#### 有息負債情況

截至2015年底，本集團有息負債合計人民幣794.9億元，其中，銀行借款佔比為44.82%，應付債券佔比為25.18%，其他借款佔比為30.00%。

有息負債中，固定利率負債佔比25.18%，浮動利率負債佔比74.82%。本集團有抵押有息負債人民幣16.1億元，佔總體有息負債的2.03%。

截至報告期末，於一年內到期的銀行貸款及金融機構借款人民幣266.5億元，佔總體有息負債的比例為33.52%；非即期銀行貸款及金融機構借款人民幣528.4億元，佔總體有息負債的比例為66.48%。

截至報告期末，本集團有息負債中，境內負債佔比75.01%，境外負債佔比24.99%。人民幣負債佔比77.56%，外幣負債佔比22.44%，外幣負債佔比較2014年底上升了5.68個百分點。

報告期內，資本化的利息支出合計人民幣30.7億元，沒有資本化的利息支出人民幣17.8億元。

#### Interest-bearing borrowings

As of the end of 2015, the Group's total interest-bearing borrowings amounted to RMB79.49 billion. Within the interest-bearing borrowings of the Group, bank borrowings accounted for 44.82%, bonds payable accounted for 25.18% and other borrowings accounted for 30.00%.

Out of the interest bearing borrowings, fixed rate borrowings accounted for 25.18% and floating rate borrowings accounted for 74.82%. The Group has fixed-charge secured interest bearing borrowings of RMB1.61 billion, and accounted for 2.03% of total interest bearing borrowings.

As of the end of the Reporting Period, the bank loans and borrowings from financial institutions with maturity within one year was RMB26.65 billion, representing 33.52% of the total interest-bearing borrowings. The non-current bank loans and borrowings from financial institutions amounted to RMB52.84 billion, accounting for 66.48% of total interest-bearing borrowings.

As of the end of the Reporting Period, among the Group's total interest-bearing borrowings, 75.01% were domestic borrowings, and 24.99% were overseas borrowings. Meanwhile, among total interest-bearing borrowings 77.56% was denominated in Renminbi and 22.44% were denominated in foreign currencies. Liabilities denominated in foreign currencies increased by 5.68 percentage points from the end of 2014.

During the Reporting Period, the interest expenses capitalized amounted to RMB3.07 billion in total. Interest expenses not capitalized were RMB1.78 billion.

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#### 負債率

截至報告期末，剔除並不構成實際償債壓力的預收款項後，本集團其它負債佔總資產的比例為42.94%（2014年底：41.46%）。本集團淨負債率（有息負債減去貨幣資金，除以淨資產）為19.30%（2014年底：5.41%），繼續保持在行業較低水準。

#### 融資和評級情況

為進一步增強資金實力，優化債務結構，降低融資成本，2015年本集團在股東大會授權範圍內，完成人民幣50億元公司債券發行。本期債券為5年期無擔保品種，發行價格為每張人民幣100元，信用等級為AAA，票面利率為3.5%。本集團良好的信譽在資本市場再一次得到體現。

2015年11月，本集團完成2015年度第一期和第二期各人民幣15億元的5年期的中期票據的發行，合計發行人民幣30億元，發行利率均為3.78%。

報告期內，標準普爾、惠譽維持本集團BBB+的長期企業信用評級，評級展望為穩定。2015年7月，穆迪將本集團的信用評級由Baa2上調至Baa1，評級展望為穩定。本集團穩健的經營風格、審慎的財務管理和良好的資本市場信用繼續獲得國際權威評級機構的認可。

#### Gearing ratio

As of the end of the Reporting Period, the proportion of the Group's liabilities excluding the receipts in advance that did not constitute any actual repayment obligation and accounted for 42.94% (as at the end of 2014: 41.46%) to total assets. The net gearing ratio (interest-bearing liabilities less cash and cash equivalents, divided by net assets) of the Group was 19.30% (as at the end of 2014: 5.41%), which was still remained at the relatively low level in the industry.

#### Financing and Rating

In order to further consolidate the funding competence, optimize the debt structure and reduce the financial costs, the Group completed the issue of corporate bonds with an amount of RMB5.0 billion under the authorization of the shareholders' general meeting. The bond issued in this term had a tenure of five year without guarantee. The issue price is RMB100 per note. The credit rate is AAA with a coupon rate of 3.5%. The sound reputation of the Group once again was realized with the performance in the capital market.

In November 2015, the Group completed the issue of tranche 1 and tranche 2 for the medium term note of RMB1.5 billion each with a tenure of five years. A total of RMB3.0 billion were issued and the issue rate was 3.78%.

During the Reporting Period, Standard & Poor's and Fitch Ratings continued to maintain BBB+ ratings for the Group's long-term credit rating and a stable rating for its outlook. In July 2015, Moody's upgraded the Group's credit rating from Baa2 to Baa1 and a stable rating for its outlook. The Company's sound business management, prudent financial management and strong credibility in the capital market continued to gain recognition from authoritative international rating agencies.

#### 資本開支承擔

截至報告期末，本集團的資本承擔為人民幣791.8億元，主要包括本集團已簽訂的正在或準備履行的建安合同，以及已簽訂的正在或準備履行的土地合同。

#### 或有負債

本集團按行業慣例為按揭購房客戶的按揭貸款提供階段性擔保，擔保期限自保證合同生效之日起，至客戶所購產品的房地產證辦出及抵押登記手續辦妥並交付銀行執管之日止。截至報告期末，本集團為客戶的按揭貸款提供擔保總額約人民幣687.7億元。本集團過去從未因上述擔保蒙受任何重大損失。本集團認為無須就該等擔保在財務報表中作出撥備。

#### 匯率波動風險

本集團在中國大陸經營大部份業務，大部份收入與開支均以人民幣計值，人民幣匯率的波動對本集團經營的影響有限。2015年，由於人民幣兌換港元、美元的匯率波動，本集團共產生約人民幣0.38億元的匯兌收益。

#### Capital expenditure commitments

As of the end of the Reporting Period, the capital commitments of the Group reached RMB79.18 billion, including the construction contracts entered into or to be executed by the Group, as well as the land contracts signed.

#### Contingent liabilities

In accordance with industry practice, the Group will provide provisional guarantee for mortgage loans taken by purchasers of the Group's properties. The terms of the provisional guarantee commenced on the day the guarantee agreement becoming effective up to the day on which the ownership certificates of the properties purchased by the customers being obtained and the mortgage being registered in favor of the mortgage banks. As at the end of the Reporting Period, the aggregate guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB68.77 billion. The Group has not suffered any material loss due to the aforesaid guarantees. The Group is of the view that it does not need to make any provisions for such guarantees in the financial statements.

#### Risk of fluctuations in exchange rates

The Company conducts a majority of its business operations in the PRC. As such, a large portion of revenue and expenses are denominated in Renminbi. Fluctuations in the exchange rates of Renminbi would have limited impact on the Group's operations. In 2015, fluctuations in the exchange rates of Renminbi to Hong Kong dollars and to US dollars generated an exchange earnings of approximately RMB38 million for the Group.

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近年來，本集團堅持國際化戰略，逐步加大海外業務探索，以「全球資源為我所用」的心態，積極整合海外資源。本集團堅持對資產／負債匹配性、負債期限、境外流動性風險管理等進行動態管理，適時採用套期保值覆蓋匯率敞口風險。2014年，本集團已針對3.3億美元外幣借款簽署了無本金交割遠期外匯契約（「NDF」）。由於NDF安排，報告期內有關借款對應的外幣匯率波動沒有對公司損益產生影響，該等NDF價值在報告期內增加人民幣8,579.08萬元。NDF在外幣借款的期限和金額範圍內，通過鎖定遠期匯率，控制匯率變動風險。

During the recent years, the Group adhered to the internationalization strategy, and gradually expanded its overseas operation. With a view of "Consolidated Application of Global Resources", resources overseas were integrated proactively. The Group insisted in dynamic management over matching the assets/liabilities, term of liabilities, and the liquidity management overseas. Hedging were timely used to cover exchange rate risk. In 2014, the Group entered into non-deliverable forward ("NDF") contract to hedge a foreign currency loan of US\$330 million. The adoption of NDF hedged against the corresponding foreign exchange movement in the underlying loan contracts did not affect the profit or loss of the Company in the Reporting Period. During the Reporting Period, the change in the NDF value increased by RMB85.7908 million. In respect of the term and amount of the foreign currency loan, NDF limits the risk of fluctuations of exchange rate through fixed forward exchange rate.

#### 公司主要財務指標變動情況

#### Change of key performance indicators of the Company

項目 Item	2015/12/31 2015/12/31	2014/12/31 2014/12/31	變動幅度 Change	說明 Description
非流動資產 Non-current assets	64,271,194	43,603,058	47.4%	經營規模擴大 Expansion in the scale of operation
貨幣資金 Cash and cash equivalents	51,747,621	61,653,320	-16.1%	項目投資擴大 Increase in investments of projects
存貨 Inventories	367,507,209	314,930,234	16.7%	新獲取項目增加 Increase of new projects acquired
應付債券 Bonds payable	20,013,934	11,612,232	72.4%	新發行公司債 Corporate bonds newly issued
預收賬款 Advanced receipts	212,625,706	181,749,337	17.0%	銷售規模增長 Growth in scale of sales
銀行貸款及其他 金融機構借款 Bank loans and borrowings from other financial institutions	59,476,955	57,369,070	3.7%	借款結構性變化 Structural change of borrowings
本公司股東應佔權益總額 Total equity attributable to the shareholders of the Company	100,183,518	88,164,570	13.6%	本年淨利潤增加 Increase in net profit for the year

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項目 Item	2015年1-12月 Jan-Dec 2015	2014年1-12月 Jan-Dec 2014	變動幅度 Change	說明 Description
營業額 Revenue	184,317,543	137,994,043	33.6%	結算規模增長 Expansion in the scale booked
稅前利潤 Profit before taxation	40,516,708	29,986,822	35.1%	結算規模增長 Expansion in the scale booked
所得稅 Income tax	(14,567,270)	(10,699,298)	36.2%	結算規模增長 Expansion in the scale booked
歸屬於非控股股東淨利潤 Net profit attributable to the non-controlling shareholder	7,830,032	3,542,070	121.1%	合作方分享合作項目利潤增加 Increase in net profit shared from cooperation projects by the venture parties
歸屬於母公司淨利潤 Net profit attributable to the parent	18,119,406	15,745,454	15.1%	利潤總額增加 Increase in total profit

### 公司管理回顧

#### 強化品質管制

本集團嚴守「品質第一」的原則，繼續強化以「實測實量、交付評估、客戶驗房指引表」為核心的品質管控。報告期內，本集團實測實量滿意度由92.6提升至98.0，交付評估滿意度由73.9提高至79.5，品質滿意度由58提高至67。

#### 提升產品競爭力

報告期內，本集團堅持「好房子、好服務、好社區」的三好價值體系，推動產品服務持續升級，獲得良好的市場回饋。同時，本集團從客戶視角出發，強調「為客戶省錢」，在深入分析客戶需求的基礎上，從規劃、設計、配套、交付等多方面提升產品適配性，為客戶提供性價比更高的產品和服務。

### MANAGEMENT REVIEW

#### Strengthening quality management

The Group remained to adhere to the principle of "Quality First", and continued to strengthen quality management which is centered on "exact survey with delivery appraisal and inspection guidance". During the Reporting Period, the Group measured actual satisfaction level increased from 92.6 to 98.0, satisfaction level on delivery to evaluation increased from 73.9 to 79.5 and the satisfaction level on quality increased from 58 to 67.

#### Improving product competitiveness

During the Reporting Period, the Group proposed the value system featuring "3 Quality" – "Good Housing", "Good Services" and "Good Community" to push forward sustainable upgrade of products and services, obtaining favorable market feedback. Meanwhile, the Group placed itself in the position of customers' viewpoint and emphasised on "saving money for customers", improving product suitability in many aspects such as planning, design, supporting services and delivery on basis of deep analysis on customers' demands, providing them with products and services with better cost performance.

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#### 向城市配套服務商轉型

白銀時代，行業正在發生深刻變化，新的業務機會也在不斷產生。報告期內，本集團堅持「勇敢探路、堅定轉型」的思路，圍繞「城市配套服務商」，不斷豐富產品服務體系。本集團對各區域、一線公司充分授權，鼓勵各地結合城市發展方向，因地制宜的開展新業務探索；同時，通過全集團資源支持和內部總結分享，促進優秀項目成功經驗的快速推廣。報告期內，「八爪魚」，「V-LINK」等戰略構想相繼提出，對長租公寓、社區營地教育、養老機構、產業地產等新業務的探索也有序開展。

目前，本集團在長租公寓業務領域已經初步形成了以「萬科驛」為主，「萬科派」、「被窩公寓」為輔的產品體系。本集團長租公寓已開業數量超過1,000間，此外還有超過20,000間正在籌備開業。

針對客戶普遍關心的子女教育等問題，本集團正在積極嘗試佈局，從社區營地、戶外營地、城市營地和體制教育四個維度，為業主提供一站式優質素質教育平臺，並通過城市、戶外營地等，培養子女的戶外運動愛好，以及人際交往和團隊合作能力。

對新業務的探索，有助於提升本集團核心業務的產品競爭力和客戶黏性，並為本集團未來的業務成長提供更加廣闊的空間。

#### Transforming to an integrated urban property service provider

In the Silver Age of real estate industry, profound changes are happening to the industry and new chances are also emerging constantly. During the Reporting Period, the Group adhered to the concept of "Brave Pathfinder" and "Definite Transformation", and enriched product and service systems constantly by centering on being an "urban ancillary service provider". The Group delegated full authority to all regional and front tier companies, encouraging them to explore new businesses according to local urban development direction; meanwhile, through resource supports and internal sharing mechanism, the Group facilitated rapid promotion of successful experience of excellent projects. During the Reporting Period, the "Octopus", "V-LINK" and other strategic concepts were put forward one after another. New business exploration in respect of long-lease apartments, camping education in the community, nursing institutions for the aged and industrial real estates was also carried out in an orderly manner.

At present, the Group has preliminarily set up the product system dominated by "Vanke Lodge" and supported by "Vanke Prestige" and "Bed Apartment" in the field of long-lease apartments. The Group has opened more than 1,000 units of long-leased apartments and another 20,000 units are under preparation for opening.

For the children's education that concerns a lot of customers, the Group is actively trying to provide the owners with an one-stop high-quality quality-oriented education platform from four dimensions-community camp, outdoor camp, urban camp and systematic education, and to cultivate children's interests in outdoor sports as well as interpersonal communication and team work abilities through urban and outdoor camps.

The exploration of new businesses contributes to enhance product competitiveness of the Group's core business and customer stickiness, and to provide broader space for the Group's future growth.

#### 物流地產實現突破

2015年，本集團成立了萬科物流地產發展有限公司，物流地產實現了業務從0到1的突破，開展了項目獲取、開發建設、資產管理全流程業務。

本集團物流地產明確了「聚焦大客戶，聚焦重點城市，主打高標庫產品」的發展戰略。物流地產借力萬科深耕城市多年形成的不動產投資經驗，與各地投資團隊聯動，通過戰略合作、併購等多種方式，實現了快速發展，初步形成了以核心城市群為基礎的網路化佈局。同時，公司利用集團集中採購資源，初步完成標準化產品定型，與各城市經驗豐富的工程開發團隊合作，已形成多種項目管理模式，有能力提供工期較短、成本合理的富有競爭力的產品。在最大化自身優勢的同時，物流地產引入行業內優秀人才，積極拓展客戶資源，已經與電商、高端製造、現代批發零售業、第三方物流、快遞快運等行業中的領先企業建立廣泛聯繫，初步建立以客戶為導向的內部業務流程及組織機制，憑藉自身優勢，探索在資管、配套、產業鏈上下游等環節為客戶提供價值增值服務，增強客戶黏性。

#### Making breakthrough in logistic properties

In 2015, the Group established Vanke Logistics Real Estate Development Group Limited, a breakthrough from zero to one in the field of logistic property, covering the full process of businesses including project acquisition, development & construction and asset management.

The Group's defined the development strategy of "focusing on major customers and key cities, and emphasizing high-standard warehouse products" for logistic properties. By leveraging on the investment experiences of Vanke accumulated throughout all these years in the real estate sector, the real estate logistics segment lined up with investment teams from various cities. The Group hence achieved rapid growth through strategic cooperation and merger & acquisition, initially shaping the network layout based on core city agglomeration. At the same time, companies using the centralized purchasing resources of the Group to complete the initial team structure construction. Standardized products were preliminarily confirmed. In cooperation with the experienced developers teams at various cities, the Group is able to provide products with shorter construction period, reasonable cost and enriched competitiveness. While maximizing their own advantages, talents were introduced to the real estate logistics sector. Customer resources were proactively explored, and extensive contacts were established with electricity supplier, high-end manufacturing, modern wholesale and retail industry, third-party logistics operator, courier delivery and other industry leading companies. Business processes and organizational mechanisms with customer orientation were initially established. By capitalizing on its own advantages, information management, infrastructure, and other aspects of the industry chain were explored to provide customers with value-added services, and enhanced customer loyalty.



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#### 持續拓展海外業務

本集團堅持以國際化為長期發展方向，通過投資海外市場學習海外成熟市場多元化的商業模式，將國外成熟的產品和服務帶回國內，同時打通國內外客戶資源，樹立本集團在海外市場的口碑。在開展具體業務時，本集團傾向於選擇具有長期投資價值的核心城市核心地段，與國際優質開發企業、金融機構及仲介服務機構建立戰略合作關係。

報告期內，本集團在紐約新增3個項目，分別為紐約西42街130號項目、布魯克林四大道275號項目、布魯克林Nevins 10項目；在香港新增1個項目即屯門項目；此外，本集團通過合作方式首次進入英國市場，參與倫敦The Stage項目和Soya資產包項目。

#### 物業服務創新

房子可能是客戶一生中最重要的資產之一。萬科物業始終堅信物業管理本質在於對建築物本身的打理，並始終向業主提供一流水準的物業服務。物業費是業主對物業服務品質的基本認可，報告期內，萬科物業住宅項目物業服務費當期收繳率達到96.14%，公司的服務品質獲得業主的高度認同。

#### Continuously exploring overseas businesses

Adhering to internationalization as the development direction in the long run, the Group brought in mature products and services abroad by investing in overseas markets and learning diversified business mode in mature overseas markets, and also established its reputation in overseas markets by connecting customer resources home and abroad. In carrying out specific businesses, the Group was inclined to select core districts in core cities with long-term investment value, and to establish strategic cooperation with internationally reputable real estate enterprises, financial institutions and agencies.

During the Reporting Period, the Group had three new projects in New York located respectively at No. 130, West 42nd Street, No. 275, 4th Avenue Brooklyn and Nevins 10 Brooklyn; one additional project in Hong Kong was located in Tuen Mun. In addition, the Group for the first time entered into the British market on a partnership basis to participate in the Stage project and Soya Asset Package project located in London.

#### Innovative property services

A house may be one of the most important assets of the client. Vanke Service has always been convinced that the nature of property management is about taking care of the building, and always providing first-class services to the property owners. Property fee is the basic recognition of property owners for the property service quality. During the Reporting Period, the current service fee collection rate of Vanke Service residential property project reached 96.14 percent. The Company's quality of service highly recognized by the property owners.

期內，萬科物業升級物業服務模式，「睿服務」體系由1.0版本迭代至2.0版本，從「記錄人與物數據」到「連接人與物活動」。萬科物業持續推進資訊化建設，探索物業管理新技術和新方法，減少中間監控環節和管理成本，提升住宅項目運營效率，保證了住宅物業毛利率穩步增長。同時，萬科物業充分挖掘資產服務經營模式，2015年資產服務利潤同比增長87%，對利潤的貢獻達到22%，較上年提升6個百分點。

2015年，萬科物業開始主動拓展住宅和商寫物業市場。在住宅物業市場方面，根據市場需求，提供多種合作模式，有公司股權合作模式，在核心區域與11家物業公司開展股權合作；有項目全委合作模式，2015年共簽訂40個住宅項目；亦有以技術升級、專業服務、現場託管為核心要素的物業服務全面解決方案的「睿服務」體系合作模式，截止2015年底，萬科物業共在42個城市，向非萬科地產開發的377個住宅項目提供了基於「睿服務」體系的物業服務。在商業寫字樓市場方面，萬科物業在北京、深圳、上海、杭州等地，共新獲取21個商業寫字樓項目的服務合同，向各知名企業客戶提供物業服務與設施服務。萬科物業將深耕中國核心城市，服務中國城市發展。

During the period, Vanke Service upgraded the service model, with the "Rui Service" system enhancing from version 1.0 to 2.0, from the "record of information regarding people and things" to "linking the activities between people and things". Vanke Service continued to promote the construction of information technology, property management to explore new technologies and methods to reduce intermediate links monitoring and management costs, improve operational efficiency housing project, to ensure the steady growth in gross residential property. At the same time, Vanke Service to fully tap the business model of assets and service, property assets and service in 2015 profit up 87%, the contribution to profits of 22% over last year to enhance the six points.

In 2015, Vanke Service began to actively expand residential and commercial property market. In the residential market, given the strong market demand, to provide a variety of modes of cooperation, the Company has equity cooperation mode in the core region of 11 property companies to carry out equity cooperation; there are fully authorized cooperation model, in 2015 Vanke Service signed a total of 40 residential projects; also We have to upgrade the technology, professional services, on-site hosting services as the core elements of the property comprehensive settlement "Rui Service" system mode of cooperation programs. By the end of 2015, Vanke Service based on the "Rui Service" system of property services expanded in 377 non-Vanke developed projects in 42 cities. In the commercial office market, Vanke Service in Beijing, Shenzhen, Shanghai, Hangzhou and other places, a total of 21 newly acquired commercial office project service contracts to provide property services and facility services for well-known corporate. Vanke Service core cities will establish itself in China serving China's urban development.

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期內，萬科物業舉辦了二十五週年慶典暨新標發佈會，啟用了Vanke Service品牌新標。在中國物業管理協會評選的「2015中國物業百強企業」中，萬科物業蟬聯第一；在首屆中國物業管理創新發展論壇中，萬科物業榮獲中國物業管理綜合實力百強企業第一名；在《2015年中國房地產開發500強測評研究報告》及2015中國房地產開發企業500強榜單中，萬科物業以11%的品牌首選率名列服務商物業管理品牌榜榜首。

#### 堅持金融創新

本集團轉型方向之一，是由單一即售型不動產開發，轉向多種資產管理與價值提升。「金融化」在促成這一轉型中將起到關鍵性作用。報告期內，本集團積極進行金融創新，為提升資管能力積累經驗。以前海萬科企業公館為投資標的的鵬華前海萬科REITs成為國內首只公募REITs，相關金融產品的推出，有助於本集團盤活存量資源，提高資金利用效率。

#### 綠色建築，產業化和科技創新

綠色低碳是全球發展趨勢，也是本集團始終堅持的經營理念。2015年，本集團完成綠色建築面積1,406.5萬平方米，相比2014年增加60%。

During the Reporting Period, Vanke Service held its 25th Anniversary and launched the new logo. The new service mark of Vanke Service was also adopted. Vanke Service ranked the first in "2015 Top 100 China Property Management Enterprises" elected by China Property Management Association and topped the list of Property Management Brands as mentioned in the Research Report on 2015 Top 500 Real Estate Developers in China. At the First China Property Management Innovation and Development Forum in China Vanke Service and won the overall strength of the top 100 enterprises as well as in the 2015 Top 500 Real Estate Enterprises in China with preference rate of 11% among nominated brands.

#### Continuous financial innovation

One of the Group's transformation directions was from a developer of property available for sale to one who manages a diversified asset portfolio to achieve value improvement. "Financialization" played an important role in facilitating such transformation. During the Reporting Period, the Group actively carried out financial innovation to accumulate experience for enhancing asset management ability. Penghua-Qianhai-Vanke REITs, which was established for investing in Vanke's Enterprise Dream Park in Qianhai, became the first REITs listed in China. The introduction of the relevant financial products helped the Group fully utilize its inventory resources and enhance the efficiency of capital utilization.

#### Green building, industrialization and technological innovation

"Green" and "low carbon" represent the global development tendency, and are also the operation philosophy to which the Group has always adhered. In 2015, the Group completed 14.065 million sq.m. of green building area, a 60% growth from the year before.

本集團以「提高品質，提升效率，減少對人工的依賴」為原則，通過規模化、集約化的產業化生產方式，為客戶提供高品質的產品。2015年，本集團開工面積中工業化應用比例達到81%。新開工的主流產品中，預製構件、裝配式內牆、內外牆免抹灰等三項工業化應用的比例分別達到39%、100%和100%。

為了適應未來物業服務快速發展的需求，本集團以減少人工及降低對人的依賴為出發點，結合公司在城市配套服務各個領域的需求及目前的技術成熟度，開展對機器人技術的研究。目前，本集團的研究方面主要集中於建造業務、物業運營、酒店業務、養老服務、家居服務等領域。本集團對於每類機器人的需求進行了明確的定義，針對這些需求與不同的高校、研發機構、企業進行合作，進行樣機的研發及測試。目前安防巡邏機器人、室外清掃機器人、門崗無人化系統、餐廳自動結算系統等項目已完成樣機，正在進行穩定性測試工作。

#### 事業合夥人和組織架構優化

事業合夥人機制有助於激發經營管理團隊創造力和工作熱情，為經營轉型提供管理支援。報告期內，本集團繼續深化合夥人團隊機制建設，鼓勵構建任務導向型的事件合夥人型組織，減少層級，打破部門及專業壁壘，強化業務協作。

The Group followed the principle of “enhancing quality, increasing efficiency, and reducing reliance on workers”, providing high-quality products to customers by large-scale, intensified and industrial production. In 2015, the proportion of industrial application of area in the project newly commenced by the Group reached 81%. Among the Group’s mainstream products, for which the construction was newly commenced, the application of precast components, fabricated interior walls, and interior and external walls without plaster reached 39%, 100% and 100% respectively.

To adapt to the rapid development of property services in the future, the Group carried out researches in robot technologies for the sake of reducing labor and reliance on workers, taking into account the demands in various fields of urban ancillary services and current technological maturity. The Group’s researches were mainly focused on building business, property operation, hotel business, service for the aged and home service. The Group gave specific definitions to the demand for each category of robot, and cooperated with different colleges and universities, research and development institutions and enterprises according to such demand to conduct research & development and testing of prototypes. By now, prototypes of the patrol robot, outdoor cleaning robot, unmanned access system and automatic settlement system of restaurant have been produced and now are under testing of stability.

#### Business partnership and organizational structure optimization

The business partnership mechanism is helpful to encourage creativeness and enthusiasm for work of operation management team, providing management support for transformation. During the Reporting Period, the Group continued to deepen the construction of partnership mechanism and encouraged to build the organizational structure featuring task-oriented business partnership, reducing tier division, breaking inter-department and disciplinary barriers and strengthening business collaboration.

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為加快推動業務創新與轉型，本集團對組織體系進行了調整，將總部原有的戰略投資部門轉型為事業發展部，並加快籌備各項新業務的事業部，推動轉型邁出實質性的步伐。為了充分發揮一線的自主創新能力，提高組織快速應變能力，本集團設立了區域首席執行官聯席會，賦予區域更大的運營管理決策權，並通過群策群力/7UP等干預式管理工具，以及蜂巢行動系列培訓，提高一線組織效能。

2014年上半年，本集團推出項目跟投制度，將項目經營成果與員工利益直接掛鉤。報告期內，本集團跟投項目規模持續擴大，全年累計開放76個項目。本集團繼續強化跟投規範性，推動方案升級，完善投後監控，並以此為切入點，啟動問責機制，推動運營效率的提升。經過一年多的實踐，跟投制度在縮短項目開盤週期、提高開盤認購率，提升項目盈利能力等方面體現出良好成效。

To accelerate business innovation and transformation, the Group adjusted the organizational system – transforming the original Strategic Investment Department in headquarters to the Business Development Department – and accelerated preparation for business units for various new businesses so as to take a substantial step forward in transformation. To give full play to the capability for independent innovation of the front line and improve rapid response ability of the organization, the Group set up a Regional Leader Joint Council in order to delegate more authorities to regions in making decisions on operation management. It also improved organizational effect of the front line by polling the wisdom and efforts of Everyone/7UP and other intervening management instruments as well as a series of training named Beehive Action.

In the first half of 2014, the Group brought about the co-investment system which directly linked operating results of projects with the interests of employees. During the Reporting Period, the Group continued to expand the scale of co-invested projects, having a total of 76 projects available for co-investment all year round. The Group continued to strengthen the standardization of co-investment system, pushed forward scheme improvement and improved post-investment monitoring. Based on these, it has also implemented accountability system so as to improve the operating efficiency. After more than one year's practice, the co-investment system performs well in terms of shortening project opening cycle, improving subscription ratio upon opening and enhancing project profitability.

期內，萬科物業深化組織變革，全面推行合夥人機制。確立以13家中心城市為核心的擴張方案，完成49個管理中心的組織架構設立和相關運營機制的貫徹。實現了住宅項目運營專業化管理，為業務快速擴張建立了有效的組織保障與制度保障。同時，公司董事會通過萬科物業市場化發展的議案，同意增發10%股權啟動萬科物業事業合夥人機制，激發員工活力、共享共擔未來，以此吸引更多優秀人才加入到推動萬科物業的市場化擴張中。截止本報告披露日，增發股權的分配和相關工商變更手續已經完成。

#### 股份回購

2015年7月6日，在A股股票市場大幅震盪的背景下，為穩定市場信心，保護投資者利益，本集團董事會提出了在人民幣100億元額度內回購公司A股股份的方案；2015年8月31日召開的2015年第一次臨時股東大會暨第一次A股類別股東大會、第一次H股類別股東大會審議通過了在人民幣100億元額度內，在不超過人民幣13.2元／股的價格下回購萬科A股的回購方案。2015年9月17日本公司公告了《關於在人民幣100億元額度內回購公司A股股份的報告書》，9月18日本公司實施首次回購，之後根據特別股東大會的授權展開回購。

During the Reporting Period, Vanke Service has deepened the organizational change, full implementation of partner mechanism. It has establish expansion of 13 core cities and completed the setup of organizational structure of 49 management centers as well as the implementation of relevant operating systems. Residential project realized professional management operations for the establishment of a rapid business expansion and effective organizational guarantee system security. Meanwhile, the proposal by the Board of Directors Vanke Service market development and agreed to start the additional 10% stake in Vanke Service business partner mechanism to stimulate the vitality of staff, sharing a common future, in order to attract more talented people to join the push Vanke Service the market expansion. As of the date of this report, allocation of additional equity and change in relevant industrial and commercial registration have been completed.

#### Share repurchase

In view of sharp fluctuation of A-share market, the Board of Directors of the Group proposed on 6 July 2015 the repurchase of the Company's A shares within the limit of RMB10 billion for the purpose of stabilizing market confidence and protecting investors' interests. In the meanwhile, the scheme for repurchase of Vanke's A shares at a price no more than RMB13.2/share within RMB10 billion was deliberated and approved at the 2015 First Extraordinary General Meeting, the First General Meeting of Shareholders of A Shares and the First General Meeting of Shareholders of H Shares held on 31 August 2015. The Report on Repurchase of the Company's A Shares within RMB10 Billion was announced by the Company on 17 September 2015 and the repurchase was first implemented by the Company on 18 September 2015. Afterwards, the repurchases were carried out according to the authorization of Extraordinary General Meeting.

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截至回購期限結束日，本公司回購A股股份數量為12,480,299股，佔公司總股本的比例為0.113%，成交的最高價為人民幣13.16元／股，最低價為人民幣12.57元／股，支付總金額為人民幣1.6億元（含交易費用），符合本集團回購部份A股股份方案的要求。

#### 重大資產重組

2015年下半年以來，主要城市土地競爭加劇，地價屢次刷新紀錄，拿地難度加大，合作成為更加迫切和現實的選擇。同時，為了加快業務轉型，本集團一方面加大自身對新業務的探索，另一方面也在探討通過併購進一步完善本集團產品線佈局，提升資產管理能力，特別是在新業務方面的管理和運營能力。

因籌劃重大資產重組事項，本集團A股股票於2015年12月18日下午1點申請停牌。本集團計劃收購多項資產及（或）境內外多個公司，如全部成功實施，將有助於提升本集團在地產核心業務、新業務和海外業務方面的市場地位，並完善本集團產品線佈局。

停牌期間，本集團積極推動重大資產重組事項的進展，並及時履行信息披露義務。

As of the closing date, the number of A shares repurchased by the Company reached 12,480,299, accounting for 0.113% of the Company's total. The highest price was RMB13.16/share and the lowest one was RMB12.57/share. The payment totaled to RMB0.16 billion, including the transaction cost. The requirements of the Group's scheme for repurchase of A shares were satisfied.

#### Material asset restructuring

Since the second half of 2015, in view of the fierce land resource competition, repeatedly rising land prices and the increasing difficulties in land requisition, cooperation has become more important, urgent and practical. In the meanwhile, in order to accelerate business transformation, the Group not only put more efforts into the exploration of new businesses, but also studied the possibility of further upgrading its layout of product lines and enhancing asset management capacity by means of merger, especially capacity in terms of management and operation of new businesses.

In order to prepare the material asset restructuring, an application for suspending the trade of the Company's A shares was made at 13:00 on 18 December 2015. The Group planned to acquire a number of assets and/or companies at home and abroad. If all implementations are fully successful, this was expected to help promote the Group's market position in terms of real estate core business, new business and overseas business and upgrade the Group's layout of product lines.

During the suspension, the Group actively promoted the progress of the material asset restructuring and timely fulfilled the obligations of information disclosure.

#### 企業社會責任報告

公司始終恪守價值理念，積極履行社會責任，關注利益相關方發展，追求可持續成長，並致力於讓更多的人分享到經營成果。

我們積極推進綠色建築發展，在建築的全壽命週期最大限度地節約資源、保護環境和減少污染，為人們提供健康、適用和高效的使用空間，與自然和諧共生的建築。按照綠色建築理念進行設計建造，運用成熟的綠色技術，實現節地、節能、節水、節材、室內環境質量等方面的提升。施工階段注重噪音以及揚塵管理，合理利用資源，減少建築廢棄物產生，建築廢水嚴格按照國家要求處理排放，減少施工階段對環境的影響。運用信息化管理手段，優化物業管理體系，降低設備能耗，優化設備運維保護等，降低住房建築或商業辦公建築的碳排放。此外，本集團在綠色技術創新、垃圾分類方面都作出了重大努力，取得了一定進展。

#### Corporate Social Responsibility Report

The Company persistently adhered to its values and concepts. We proactively fulfill social responsibilities through concern with the development of stakeholders in pursuit for sustainable growth and is committed to allow more people sharing our operating results.

We actively promoted the establishment of green building, which is to maximize the conservation of resources, protect the environment and reduce pollution, providing people with healthy, appropriate and efficient use of space, building in harmony with nature during the entire life cycle of the building. Our designs and constructions are based on the philosophy of green architecture and aided with sophisticated green technologies to achieve land-saving, energy-saving, water-saving and resources-saving as well as improvements in the quality of indoor environments. During construction, we placed emphasis in noise and dust control, resources are utilized reasonable to reduce construction waste, while the discharge of waste water from construction should strictly complied with the national requirements to reduce its influence to the environment during construction. Informatization approach is adopted to optimize the property management system, lower energy consumption and enhance the maintenance of facilities, so as to reduce the carbon emission at residential properties or commercial buildings. In addition, the Group made tremendous efforts in the innovation of green technologies and refuse classification and has achieved remarkable success.



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與此同時，萬科公益基金會也通過建造兒童養護中心、幫助自閉症兒童、雪豹保護等方式，回饋社會，傳遞愛心。

詳見3月13日發佈的《2015年企業社會責任報告》。

#### 公司面臨風險和不明朗因素分析

目前全國商品住宅市場分化較大。一方面，大量的三四線城市仍面臨較大的去庫存壓力。另一方面，一線城市和部份二線熱點城市開始面臨房價上漲過快的壓力。2016年3月，上海、深圳等城市已經出台了旨在抑制市場過熱的措施。如果未來熱點城市房價持續過快上漲，可能會增加政策的不確定性。

此外，由於住宅市場分化，企業普遍收縮投資佈局，聚焦核心城市，土地市場冷熱不均。熱點城市的優質地塊始終面臨激烈競爭，地價居高不下，屢創新高，甚至不乏「麵粉貴過麵包」的情況，在一定程度上加大了企業的經營風險。企業需要以更加謹慎的態度，控制投資質量。

2016年3月，財政部、國家稅務總局出台《關於全面推開營業稅改徵增值稅試點的通知》，自2016年5月1日起，房地產業將納入試點範圍。稅務政策的調整，將影響企業的經營管理，給企業帶來不同的機遇與挑戰。

Meanwhile, Vanke Charity Fund also contributes to the society and demonstrates their social awareness by establishing Children's Care Centre, providing support to children with autism and the conservation of snow leopards

Please refer to the 2015 Corporate Social Responsibility Report issued on 13 March for further details.

#### Analysis of risks and uncertainties faced by the Company

The current commodity residential properties market in China is very fragmented. On one hand, many of the third-tier and forth-tier cities are still under great destocking pressure. On the other hand, first-tier cities and certain popular second-tier cities are beginning to suffer from a rapid rise of housing price. In March 2016, policies have been implemented in Shanghai, Shenzhen and other cities to repress overheat land market. If the excessive rise of housing price continues in popular cities in future, the uncertainty of the policies may be worsened.

Besides, due to the diversification in the residential units market, developers became reducing their investment and focused on core urban area. The land market became varied in demand. Quality lots at popular cities continued to face intense competition. The prices stayed at high level and transaction price of land surged to new highs repeatedly, where the cost per sq.m. would even be higher than the expected selling price, which certainly increase the operational risks of the Company. The Company should control the investment quality in a more prudent manner.

In March 2016, the Ministry of Finance and State Administration of Taxation published the "Notice on the All-out Launch of the Pilot Program of the Reform of Levying Value-added Tax in lieu of Business Tax". From 1 May 2016, real estate industry will be included in the pilot program. The adjustment to tax policy will affect the operation and management of the Company and bring various opportunities as well as challenges to the Company.

### 未來發展展望

短期來看，市場仍然延續分化格局，全國大部份地區仍面臨較大的庫存去化壓力，而主要城市由於2015年成交大幅回升，在去庫存方面已經走在前列，部份熱點城市甚至面臨庫存過少、房價上漲的壓力。本集團將堅持積極銷售，靈活應對市場變化。長期來看，行業進入白銀時代的趨勢難以改變，本集團將堅持城市配套服務商的定位，以客戶為中心，不斷推動產品、服務升級，拓展事業版圖。

2016年，本集團將以價值創造、能力提升為核心，繼續深化合夥人機制，推動業務轉型。

品質是不可逾越的底線。2016年本集團將在現有品質管制體系的基礎上，開展「天網行動」，實現覆蓋42家城市公司78類產品類別的品質抽檢機制。本集團將堅持工業化道路，推廣快建快裝工藝工法，擴大穿插施工管理應用範圍，提高施工效率。

### Future development prospects

In the short term, the market segmentation will continue. Most areas of China are still under great de-stocking pressure. In view of substantial rise in trading volume in 2015, the main cities rank top in terms of de-stocking and some of them are even under pressure of insufficient stock and rise of housing price. The Group will continue active selling and smartly respond to market changes. In the long term, the Silver Age will inevitably come. The Group will persist in its positioning of integrated urban property service provider, continuously promote product and service upgrading with customers as the focus, and further develop new business.

In 2016, the Group will focus on value creation and capacity enhancement, further deepening the partnership mechanism and promoting the business transformation.

The quality is a line that cannot be crossed. In 2016, the Group will carry out "Skynet Action" by implementing the sampling inspection mechanism for products of 78 categories of 42 city-level companies based on the existing quality control system. In the meanwhile, the Group will continue the industrialization, generalize the fast-construction & fast-installation method, enlarge the application range of insertion construction & management, and improve the construction efficiency.

## 四、董事會報告

### IV. Directors' Report

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本集團將堅持城市配套服務商發展戰略，在夯實核心業務的基礎上，加快業務創新。對於核心業務，本集團將全面落實「三好」產品解決方案，本著「為客戶的每一分錢精打細算」的原則，打造最具競爭力的產品和服務。對於新業務，本集團將進一步明確物業、物流、海外等板塊的年度經營管理要求和考核評價體系；同時，繼續培育和試點其他新業務。

隨著本集團的轉型深入，未來的客戶群體將更加廣泛。本集團需要以互聯網的思維打破業務邊界，實現各項業務和客戶的互通互聯，通過整合客戶資源，在各業務線之間形成價值鏈和生態圈。為此，本集團啟動了「沃土」計劃，未來將以信息化戰略為基礎，構建統一的信息平臺，為多業務協同綜合提效打好基礎，重構業務流程，形成清晰、規範、便捷、統一的管理範本。

2016年，本集團將繼續堅持以現金流為基礎的持續回報增長目標，加快銷售回款，強化庫存管理。同時，本集團將繼續提升現金流管理，整合金融資源，通過融資創新提高投資效率，嘗試包括資產證券化在內的金融工具，通過金融轉型為業務轉型提供助力。

The Group will persist in the development strategy of integrated urban property service provider and accelerate business innovation based on consolidating the core business. For the core business, the Group will fully implement the "3 Quality" product solution and provide the most competitive products and services by following the principle of "saving every penny for customers". For new businesses, the Group will further specify the annual operation & management requirements and assessment system for property, logistics and overseas business. In the meanwhile, other new businesses will be developed and carried out on a trial basis.

As the Group's transformation is further implemented, the customer groups will be more diversified. It is necessary for the Group to expand business based on Internet to guarantee interconnection between business and customers. Based on the integration of customer resources, the value chain and ecosphere will be established among the business lines. In view of this, the Group starts the "Fertile Soil" plan. In the future, a unified information platform will be established by following the information-based strategy, laying a solid foundation for the high-efficiency coordination among multiple businesses. In the meanwhile, the business process will be restructured to establish a clear, standard, convenient and unified management model.

In 2016, the Group will stick to the goal of continuous return and growth based on cash flow, accelerate payment collection and enhance inventory management. In the meanwhile, the Group will continue to strengthen the cash flow management, integrate financial resources, improve investment efficiency by means of financing innovation, try financial instruments, including asset securitization, and facilitate business transformation by means of financial transformation.

本集團將嚴控投資風險，堅持在城市功能和配套成熟、具有人口支持力的地區發展項目，對重點城市提前佈局，為後續開展更多新業務打下基礎。本集團將堅持合作創新，充分發揮自身的專業能力和品牌信譽優勢，積極尋找戰略合作機會。同時，本集團將有序推進投資團隊建設和專業能力提升，完善專業培訓和人才保有，搭建以資產管理能力為基礎的考核激勵機制。

本集團將堅持國際化戰略，進一步加大和各類機構投資者的合作，推進海外業務多元化，通過海外投資獲得更加均衡的全球資產配置。

在物流地產領域，本集團致力於成為行業領先、客戶高度認可的物流地產服務商，本集團將繼續根據客戶需求指導投資佈局，拓展多元化管道資源，加速併購和戰略合作，探索差異化增值服務，力爭在產品、工程、租賃效率等方面成為行業標桿。

The Group will keep investment risks under strict control, develop projects in areas with mature urban functions, supporting facilities and population support, and guarantee layout of key cities in advance, laying a solid foundation for the development of more new businesses in the future. Based on cooperation and innovation, the Group will give full play to its professional capacity and brand & reputation advantages, and actively seek strategic cooperation opportunities. In the meanwhile, the Group will promote the construction of investment group and enhancement of professional capacity in an orderly manner, further improve professional training and reserve of talents, and establish the assessment & incentive mechanism based on asset management capacity.

The Group will adhere to the internationalization strategy, further develop cooperation with institutional investors, promote the diversification of overseas business, and guarantee a more balanced global asset allocation by means of overseas investment.

In the field of logistics real estate, the Group devotes itself to developing into an industry-leading logistics real estate service provider highly praised by customers. Moreover, the Group will guarantee investment distribution based on customers' demands, develop diversified channel resources, accelerate merger and strategic cooperation, explore differentiated value-added services, and strive to being the industry benchmark in terms of products, works, leasing efficiency, etc.

## 四、董事會報告

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在物業服務領域，本集團將堅持通過專業的管理來做好建築物本身的打理，為業主房產的保值增值護航。通過建設開放的平臺，推行高標準、透明、機會均等的商業合作機制。本集團將主動通過併購、睿服務、全委等模式拓展住宅及商寫市場，實現對外市場規模的快速增長；同時，進一步深化組織變革，聚焦組織效率提升，疊代事業合夥人制度，打造物業服務的生態系統。

本集團將配合新業務的發展需求，建立戰略實施的推進機制，促進治理結構和決策體系的優化。包括進一步完善跟投制度，涵蓋更多業務板塊，強化核心管理團隊職責。

2016年，本集團現有項目預計新開工面積2,200萬平方米，略高於2015年實際開工面積；預計項目竣工面積2,065萬平方米，比2015年實際完成規模增加19.4%。

In the field of property services, the Group will take professional property management measures to preserve and increase the value of house property. Based on the construction of an open platform, a high-level transparent commercial cooperation mechanism providing equal opportunities for all will be promoted. The Group will develop the residential building & commercial office building market by means of merger & acquisition, Rui service and fully authorized cooperation model, guaranteeing the rapid growth of external market; and further deepen organizational reform, focus on improvement in organization efficiency, perfect business partnership system and create property service ecosystem.

The Group will establish the promotion mechanism for strategy implementation in combination with the new business development demands and promote the optimization of governance structure and decision-making system, including improving the co-investment system, covering more businesses and enhancing the responsibilities of core management team.

In terms of the Company's existing projects, the floor area of new starts and area to be completed in 2016 are expected to reach 22.00 million sq.m. and 20.65 million sq.m. respectively, the former slightly higher than that completed in 2015 and the latter representing an increase of 19.4% from the actual scale completed in 2015.

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2016年度項目開發計劃情況如下：

Status of progresses for projects to be developed in 2016 are set out below:

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
<b>廣深區域</b>							
<b>Guangshen Region</b>							
深圳車公廟項目	福田區	90.0%	5,775	57,750	57,750	-	57,750
Chegongmiao Project, Shenzhen	Futian District						
深圳蘭江山第項目	福田區	50.0%	16,370	77,515	-	-	-
Lanjiang Hillside Project, Shenzhen	Futian District						
深圳深南道68號	羅湖區	65.0%	12,841	129,990	-	-	-
No.68 Shennan Road, Shenzhen	Luohu District						
深圳天琴灣	鹽田區	100.0%	253,990	30,028	-	-	-
Vega Villa, Shenzhen	Yantian District						
深圳壹海城	鹽田區	50.0%	137,250	354,695	-	70,497	-
One City, Shenzhen	Yantian District						
深圳安托山項目	南山區	100.0%	48,804	219,967	126,447	-	219,967
Antuoshan Project, Shenzhen	Nanshan District						
深圳留仙洞	南山區	78.4%	394,044	1,335,510	-	37,067	959,017
Liuxiandong, Shenzhen	Nanshan District						
深圳地鐵紅樹灣項目	南山區	24.0%	68,285	419,000	-	-	419,000
Metro Mangrove Bay Project, Shenzhen	Nanshan District						
深圳溪之穀	寶安區	60.0%	158,639	47,270	-	-	47,270
Ravine Village, Shenzhen	Baoan District						
深圳翡麗郡	寶安區	100.0%	77,045	264,075	-	36,033	-
Philippe Castle, Shenzhen	Baoan District						
深圳金域縵香	坪山新區	100.0%	104,801	323,624	-	-	-
Golden Paradise, Shenzhen	Pingshan New District						

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
深圳天譽 Tianyu, Shenzhen	龍崗區 Longgang District	100.0%	118,132	690,219	-	-	-
深圳萬科紅三期 Home III, Shenzhen	龍崗區 Longgang District	50.0%	43,713	178,241	-	-	-
深圳布吉水徑項目 Shuijing Project, Buji, Shenzhen	龍崗區 Longgang District	60.0%	164,982	456,405	104,793	94,696	104,793
深圳公園裡 Park Avenue, Shenzhen	龍崗區 Longgang District	65.0%	104,876	478,318	-	105,308	-
深圳浪騎項目 Langqi Project, Shenzhen	龍崗區 Longgang District	100.0%	41,487	22,380	-	-	22,380
深圳八意府 Bayifu, Shenzhen	龍崗區 Longgang District	100.0%	28,894	115,040	-	-	-
深圳三館項目 Sanguan Project, Shenzhen	龍崗區 Longgang District	34.0%	66,600	250,600	61,353	-	229,910
深圳嘉悅山花園 Shenzhen Jiayueshan Garden	龍崗區 Longgang District	58.0%	37,982	113,950	-	113,950	-
深圳金域九悅花園 Jinyu Jiuyue Garden, Shenzhen	龍華新區 Longhua New Area District	88.0%	61,000	146,000	-	-	-
深圳北站項目 North Railway Station Project, Shenzhen	龍華新區 Longhua New Area District	49.0%	20,339	142,400	142,400	-	142,400
深圳雅園學校項目 Yayuan School Project, Shenzhen	龍華新區 Longhua New Area District	100.0%	19,963	18,500	18,500	-	18,500
惠州金域華庭 Jinyu Huating, Huizhou	惠城區 Huicheng District	100.0%	151,298	327,550	-	-	-
深圳大甲島 Dajia Island, Shenzhen	惠州市 Huizhou	100.0%	364,450	93,340	-	-	93,340
惠州雙月灣	惠東縣	100.0%	704,223	1,068,191	-	126,847	547,100

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
Lunas Del Mar, Huizhou 東莞雙城水岸	Huidong County 塘廈鎮	100.0%	596,786	414,759	23,400	-	104,048
Watersity, Dongguan 東莞朗潤園	Tangxia Town 塘廈鎮	51.0%	128,144	256,287	-	-	-
Spring Dew Mansion, Dongguan 東莞四季花城	Tangxia Town 塘廈鎮	100.0%	51,263	92,273	-	-	-
Wonderland, Dongguan 東莞金色城市	Tangxia Town 塘廈鎮	100.0%	32,002	96,006	-	-	-
Golden City, Dongguan 東莞金域松湖	Tangxia Town 松山湖園區	51.0%	135,049	381,000	-	-	-
Jinyu Songhu, Dongguan 東莞松湖中心一期	Songshan Lake District 松山湖園區	34.0%	95,506	73,872	-	-	-
Songhu Centre I, Dongguan 東莞松湖中心	Songshan Lake District 松山湖園區	25.0%	30,084	30,084	-	-	-
Songhu Centre, Dongguan 東莞萬科大廈	Songshan Lake District 南城區	100.0%	4,771	42,937	-	42,937	-
Vanke Building, Dongguan 東莞翡麗山	Nancheng District 南城區	50.0%	249,534	374,302	60,152	162,628	60,152
Feilishan, Dongguan 東莞香樹麗舍	Nancheng District 南城區	51.0%	43,851	109,626	-	1,332	-
Xiangshu Lishe, Dongguan 東莞萬科中心	Nancheng District 莞城區	55.0%	53,887	215,547	-	200,472	-
Vanke Centre, Dongguan 東莞金域華庭	Guancheng District 莞城區	55.0%	9,185	29,393	-	-	-
Jinyu Huating, Dongguan 東莞金色里程	Guancheng District 虎門鎮	100.0%	17,374	69,495	-	-	-
Gold Milestone, Dongguan	Humen Town						



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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
東莞虎門萬科城 Dream Town, Humen, Dongguan	虎門鎮 Humen Town	57.4%	349,805	784,136	-	317,019	-
東莞虎門花園 Humen Garden, Dongguan	虎門鎮 Humen Town	94.0%	52,922	116,429	-	-	-
東莞雲廣場 Cloud Plaza, Dongguan	虎門鎮 Humen Town	77.9%	124,395	373,182	373,182	-	373,182
東莞城市之光廣場 City Twilight Plaza, Dongguan	虎門鎮 Humen Town	97.5%	29,391	136,422	136,422	-	136,422
東莞長安萬科中心 Chang'an Vanke Centre, Dongguan	長安鎮 Chang'an Town	100.0%	75,653	249,658	-	99,128	-
東莞金色悅府 Dongguan Joying Gold House	長安鎮 Chang'an Town	69.6%	46,666	116,666	-	116,666	-
東莞金域國際 Jinyu International, Dongguan	厚街鎮 Houjie Town	10.0%	88,788	257,486	-	-	-
東莞厚街廣場 Houjie Plaza, Dongguan	厚街鎮 Houjie Town	67.0%	32,002	113,856	-	82,216	-
東莞松湖傳奇 Songhu Chuangqi, Dongguan	寮步鎮 Liaobu Town	100.0%	68,431	150,548	-	110,382	-
東莞湖畔花園 Lakefront Garden, Dongguan	寮步鎮 Liaobu Town	95.1%	21,593	47,055	47,055	-	47,055
東莞常平萬科城 Dream Town, Changping, Dongguan	常平鎮 Changping Town	100.0%	635,971	442,460	-	-	-
東莞珠江東岸 Zhujiang Dongan, Dongguan	麻涌鎮 Machong Town	70.1%	303,695	542,650	253,276	-	253,276

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
東莞松朗花園 Songlang Garden, Dongguan	大朗鎮 Dalang Town	97.0%	75,663	238,779	238,779	-	238,779
東莞金域縵香 Golden Paradise, Dongguan	大嶺山鎮 Dalingshan Town	100.0%	29,692	74,229	74,229	-	74,229
廣州峰境花園 Fengjing Huayuan, Guangzhou	白雲區 Baiyun District	100.0%	24,052	93,803	-	83,961	-
廣州金域華庭 Jinyu Huating, Guangzhou	海珠區 Haizhu District	100.0%	9,117	85,682	-	-	-
廣州萬科派廣場 Guangzhou Vanke Plaza	海珠區 Haizhu District	68.0%	16,831	52,765	-	-	-
廣州新隆沙AF020122地塊 Land Lot AF020122, Xinlongsha, Guangzhou	荔灣區 Liwan District	100.0%	7,141	30,706	30,706	-	30,706
廣州南方西元花園 Guangzhou Southern Legend Garden	南沙區 Nansha District	89.5%	156,555	250,488	-	149,465	-
廣州蘭喬聖菲 Rancho Sante Fe, Guangzhou	花都區 Huadu District	49.0%	210,252	126,172	-	3,788	-
廣州熱橙花園 Guangzhou Valencia Garden	花都區 Huadu District	50.0%	126,941	263,624	-	60,000	74,903
廣州東薈城 Donghui Town, Guangzhou	蘿崗區 Luogang District	55.0%	177,588	444,943	-	133,698	-
廣州東薈城(擴展) Donghui Town (Expanding), Guangzhou	蘿崗區 Luogang District	33.0%	109,748	271,463	-	35,077	-

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
廣州金色夢想 Golden Dream, Guangzhou	黃埔區 Huangpu District	100.0%	115,671	289,178	-	143,443	-
廣州嶺頭項目 Lingtou Project, Guangzhou	蘿崗區 Luogang District	99.7%	192,923	373,634	138,986	-	373,634
廣州亨元崗項目 Hengyuangang Project, Guangzhou	黃埔區 Huangpu District	100.0%	127,226	368,959	150,000	-	368,959
廣州金色城市 Golden City, Guangzhou	黃埔區 Huangpu District	90.0%	103,306	310,230	107,595	-	310,230
廣州黃埔倉 Guangzhou Huangpucang	黃埔區 Huangpu District	58.0%	26,700	96,700	-	32,640	-
廣州幸福譽花園 Xingfuyu Garden, Guangzhou	黃埔區 Huangpu District	14.3%	259,300	543,939	155,000	71,325	383,297
廣州歐泊 European Village, Guangzhou	番禺區 Panyu District	100.0%	364,651	591,662	-	128,234	-
清遠萬科城 Dream Town, Qingyuan	清城區 Qingcheng District	100.0%	1,219,450	2,438,901	204,000	228,609	1,376,039
清遠萬科華府 Vanke Huafu, Qingyuan	清城區 Qingcheng District	100.0%	79,336	316,002	-	66,555	-
廣州萬科雲廣場 Vanke Cloud Plaza, Guangzhou	天河區 Tianhe District	100.0%	30,995	82,962	-	34,742	-
廣州雲啟家園 Guangzhou Yunkai Home Town	天河區 Tianhe District	25.0%	13,200	49,236	-	-	-
廣州萬科雲二期 Guangzhou Vanke Cloud Phase 2	天河區 Tianhe District	98.9%	89,229	357,433	155,889	-	155,889

## 四、董事會報告 IV. Directors' Report

單位：平方米  
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項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
佛山金域藍灣 The Paradiso, Foshan	南海區 Nanhai District	55.0%	221,035	564,226	-	-	-
佛山城東花園 Chengdong Garden, Foshan	南海區 Nanhai District	92.2%	30,984	130,000	-	34,593	-
佛山金域中央 Jinyu Zhongyang, Foshan	南海區 Nanhai District	50.0%	188,996	793,784	110,466	166,862	314,636
佛山萬科大廈 Foshan Vanke Tower	南海區 Nanhai District	100.0%	25,178	146,000	-	-	146,000
佛山金色領域廣場 Respecte Chateau Plaza, Foshan	南海區 Nanhai District	50.0%	47,254	354,404	59,664	43,043	59,664
佛山萬科湖岸 Vanke Lake, Foshan	南海區 Nanhai District	95.0%	5,112	12,781	12,781	-	12,781
佛山金色城市 Golden City, Foshan	南海區 Nanhai District	99.7%	70,248	210,744	207,679	-	210,744
佛山金域國際 Jinyu International, Foshan	南海區 Nanhai District	51.0%	89,009	373,820	-	52,443	-
佛山水晶城 Crystal City, Foshan	順德區 Shunde District	49.0%	284,036	710,092	-	109,290	-
佛山沁園 Qinyuan, Foshan	順德區 Shunde District	100.0%	80,571	241,712	-	-	-
佛山天傲灣 Tianaowan, Foshan	順德區 Shunde District	50.0%	30,382	74,335	-	-	-
佛山金域濱江廣場 Foshan Golden Paradise Binjiang Plaza	順德區 Shunde District	50.0%	113,224	452,880	169,920	74,551	277,545
佛山繽紛西園 Binfen Xiyuan, Foshan	順德區 Shunde District	100.0%	43,748	153,000	-	73,911	-
佛山萬科廣場 Vanke Plaza, Foshan	禪城區 Chancheng District	88.0%	114,429	555,819	246,038	37,714	246,038

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單位：平方米  
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項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
佛山萬科城 Dream Town, Foshan	禪城區 Chancheng District	100.0%	337,544	776,350	43,394	70,021	46,961
珠海珠寶花園 Zhubin Garden, Zhuhai	香洲區 Xiangzhou District	100.0%	109,917	161,391	-	51,518	-
珠海金域港灣 Jinyu Gangwan, Zhuhai	香洲區 Xiangzhou District	50.0%	78,000	196,358	154,038	6,413	154,038
珠海金域緹香 Golden Paradise, Zhuhai	香洲區 Xiangzhou District	43.0%	11,333	70,480	-	719	-
珠海萬科城 Dream Town, Zhuhai	香洲區 Xiangzhou District	46.7%	193,150	625,358	127,071	-	127,071
珠海魅力之城 Glamorous City, Zhuhai	斗門區 Doumen District	100.0%	137,061	274,122	-	138,501	-
珠海城市花園 City Garden, Zhuhai	金灣區 Jinwan District	51.0%	63,233	186,447	-	-	-
中山金色家園 Golden Home, Zhongshan	東鳳鎮 Dongfeng Town	100.0%	255,623	826,472	194,695	100,685	381,533
中山柏悅灣 Le Bonheur, Zhongshan	火炬區 Huaju District	65.0%	251,900	445,960	86,606	96,744	214,208
中山金域藍灣 The Paradiso, Zhongshan	石岐區 Shiqi District	73.9%	143,852	415,850	157,280	95,874	277,609
廈門湖心島 Heart of Lake, Xiamen	湖裡區 Huli District	100.0%	95,098	199,710	48,203	24,565	70,285
廈門雲璽項目 Yunxi Project, Xiamen	湖裡區 Huli District	100.0%	19,134	151,188	-	-	-
廈門兆豐金項目 Zhaofengjin Project, Xiamen	湖裡區 Huli District	100.0%	5,609	18,827	-	-	-
廈門金域華府 King Metropolis, Xiamen	集美區 Jimei District	100.0%	102,427	446,842	-	2,109	-
廈門萬科廣場 Vanke Plaza, Xiamen	集美區 Jimei District	100.0%	137,934	710,000	-	221,039	341,835
廈門東森項目 Dongsen Project, Xiamen	集美區 Jimei District	90.0%	47,454	148,110	103,163	-	103,163

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
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廈門宏謙項目	集美區	51.0%	50,159	136,041	-	-	-
Hongqian Project, Xiamen	Jimei District						
廈門海滄萬科城	海滄區	40.0%	189,752	517,690	-	152,600	-
Dream Town, Haicang, Xiamen	Haicang District						
泉州萬科城	豐澤區	60.0%	136,741	478,591	149,681	158,057	149,681
Dream Town, Quanzhou	Fengze District						
泉州石獅金域中央	石獅市	70.0%	82,769	211,503	102,823	-	110,172
Jinyu Zhongyang, Shishi, Quanzhou	Shishi City						
漳州萬科城	薌城區	38.1%	235,606	805,195	191,804	-	397,572
Dream Town, Zhangzhou	Xiangcheng District						
福州金域榕郡	晉安區	100.0%	166,736	375,711	-	26,741	-
Jinyu Rongjun, Fuzhou	Jinan District						
福州金域華府	倉山區	100.0%	16,168	37,599	-	-	-
King Metropolis, Fuzhou	Cangshan District						
福州金域濱江	倉山區	99.0%	80,014	412,488	354,115	-	355,377
Jinyu Binjiang, Fuzhou	Cangshan District						
福州煙臺山項目	倉山區	100.0%	83,099	92,114	10,000	-	92,114
Yantai Hill Project, Fuzhou	Cangshan District						
福州福灣項目	倉山區	85.0%	53,923	69,400	-	-	12,000
Fuwan Project, Fuzhou	Cangshan District						
福州萬科廣場	台江區	100.0%	93,360	440,690	-	118,162	-
Vanke Plaza, Fuzhou	Taijiang District						
福州金域花園	台江區	60.0%	25,397	128,691	-	-	-
Jinyu Garden, Fuzhou	Taijiang District						
福州金融港中心	台江區	99.0%	41,761	104,700	-	-	-
The Financial Harbour Centre, Fuzhou	Taijiang District						
福州永泰萬科城	永泰縣	51.0%	392,000	418,919	215,704	36,756	341,516
Dream Town, Yongtai, Fuzhou	Yongtai County						
福州金域藍灣	閩侯縣	50.0%	213,602	687,507	131,056	98,116	482,399
The Paradiso, Fuzhou	Minhou County						

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
莆田萬科城 Dream Town, Putian	荔城區 Licheng District	80.0%	250,708	537,368	-	134,712	-
莆田萬科城G地塊 Land Lot G, Dream Town, Putian	荔城區 Licheng District	69.8%	78,420	256,600	-	159,334	-
長沙金域華府 King Metropolis, Changsha	雨花區 Yuhua District	60.0%	238,066	509,624	-	-	-
長沙魅力之城 Glamorous City, Changsha	雨花區 Yuhua District	80.0%	460,237	1,335,730	660,030	144,348	990,471
長沙金域藍灣 The Paradiso, Changsha	芙蓉區 Furong District	98.6%	120,208	362,976	101,234	-	187,701
長沙金域緹香 Golden Paradise, Changsha	岳麓區 Yuelu District	100.0%	43,737	128,996	-	-	-
長沙金域濱江 Jinyu Binjiang, Changsha	岳麓區 Yuelu District	58.0%	58,287	207,995	65,680	83,840	113,130
長沙白鷺郡 Heron Hill, Changsha	岳麓區 Yuelu District	100.0%	100,351	297,167	-	87,141	-
長沙金域國際 Jinyu International, Changsha	岳麓區 Yuelu District	51.0%	159,393	587,739	123,753	67,524	415,384
長沙梅溪郡 Meixi County, Changsha	岳麓區 Yuelu District	99.4%	129,323	310,517	6,367	105,334	157,535
長沙萬科城 Dream Town, Changsha	開福區 Kaifu District	70.0%	206,251	489,617	-	-	-
長沙紫台 Zitai, Changsha	天心區 Tianxin District	70.0%	116,486	270,177	37,551	15,316	172,448
南寧萬科大廈 Vanke Building, Nanning	良慶區 Liangqing District	100.0%	25,545	117,685	-	42,060	-
南寧魅力之城 Glamorous City, Nanning	良慶區 Liangqing District	43.0%	104,174	332,381	-	108,667	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
南寧金域藍灣 The Paradiso, Nanning	良慶區 Liangqing District	94.5%	71,599	214,796	214,796	-	214,796
南寧萬科城 Dream Town, Nanning	青秀區 Qingxiu District	97.8%	355,063	1,408,482	487,646	-	1,204,853
三亞森林度假公園 Forest Holiday Park, Sanya	田獨鎮 Tiandu Town	65.0%	942,745	470,814	37,770	33,778	88,200
三亞高知園 Gaozhiyuan, Sanya	田獨鎮 Tiandu Town	65.0%	387,807	349,026	-	-	279,841
三亞湖畔度假公園 Lakeside Holiday Park, Sanya	河東區 Hedong District	80.0%	338,410	474,516	28,701	28,701	239,567
<b>廣深區域小計 Guangshen Region subtotal</b>			<b>19,429,470</b>	<b>44,634,284</b>	<b>7,299,623</b>	<b>5,890,497</b>	<b>16,211,095</b>
<b>上海區域 Shanghai Region</b>							
上海海上傳奇 Haishang Chuanqi, Shanghai	浦東新區 Pudong New District	60.0%	140,981	310,159	44,957	-	78,867
上海金色城市 Golden City, Shanghai	浦東新區 Pudong New District	60.0%	264,646	549,046	-	-	7,803
上海翡翠濱江 Feicui Binjiang Project, Shanghai	浦東新區 Pudong New District	70.0%	11,834	49,920	-	49,920	-
上海濱江項目 Binjiang Project, Shanghai	浦東新區 Pudong New District	50.0%	78,334	233,885	-	88,057	-
上海張江東地塊 Zhangjiang East Land Lot, Shanghai	浦東新區 Pudong New District	87.2%	79,548	216,569	51,924	164,645	51,924



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上海張江西地塊 Zhangjiang West Land Lot, Shanghai	浦東新區 Pudong New District	45.0%	24,756	74,269	-	74,269	-
上海禦河企業公館 Yuhe Mansion, Shanghai	浦東新區 Pudong New District	22.6%	137,270	162,141	83,547	-	162,141
上海張江國創中心 Zhangjiang Guochuang Centre, Shanghai	浦東新區 Pudong New District	50.0%	63,143	99,035	-	99,035	-
上海金域瀾灣 Jin Yu Lan Wan, Shanghai	浦東新區 Pudong New District	26.0%	104,361	125,233	84,222	-	125,233
上海七寶萬科廣場 Vanke Plaza, Qibao, Shanghai	閔行區 Minhang District	50.0%	48,932	126,800	-	126,800	-
上海城花新園 New City Garden, Shanghai	閔行區 Minhang District	51.0%	269,476	451,437	-	-	-
上海虹橋萬科中心 Vanke Centre, Hongqiao, Shanghai	閔行區 Minhang District	10.0%	32,177	110,462	-	-	-
上海翡翠別墅 Firenze, Shanghai	閔行區 Minhang District	49.0%	304,830	199,071	-	-	-
上海虹橋時一區 Shiyi District, Hongqiao, Shanghai	閔行區 Minhang District	61.0%	112,864	177,885	-	21,931	-
上海萬科城 Dream Town, Shanghai	閔行區 Minhang District	70.0%	210,615	501,833	-	88,000	-
上海徐匯萬科中心 Vanke Centre, Xuhui, Shanghai	徐匯區 Xuhui District	51.0%	107,486	493,447	328,860	-	328,860
上海尚源 Shangyuan, Shanghai	青浦區 Qingpu District	49.0%	116,524	142,858	-	-	-

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上海趙巷有山 Zhao Lane at the Mountain, Shanghai	青浦區 Qingpu District	8.5%	95,991	97,911	-	-	-
上海夢想派 Mengxiangpai, Shanghai	松江區 Songjiang District	60.0%	57,734	144,134	-	-	-
上海雲間傳奇 Yunjianchuanqi, Shanghai	松江區 Songjiang District	47.3%	57,433	98,660	-	50,523	-
上海南橋傳奇 Southbridge Legend, Shanghai	奉賢區 Fengxian District	17.0%	43,900	87,752	-	25,080	-
上海金域南橋 Golden Paradise South Bridge,	奉賢區 Fengxian District	84.1%	58,531	134,622	-	-	-
上海金色領域 Respecte Chateau, Shanghai	嘉定區 Jiading District	50.0%	90,013	180,026	-	-	-
上海安亭新鎮項目 Anting New Town Project, Shanghai	嘉定區 Jiading District	80.0%	633,891	633,891	400,341	62,911	400,341
上海鐵獅門項目 Tishman Speyer Project, Shanghai	楊浦區 Yangpu District	64.0%	106,000	180,250	-	-	-
南通金域藍灣 The Paradiso, Nantong	港閘區 Gangzha District	55.0%	99,910	218,650	-	-	-
南通公園裡 Park Avenue, Nantong	港閘區 Gangzha District	88.5%	65,009	156,170	81,920	-	85,836
南通濠河傳奇 Haohe Chuanqi, Nantong	崇川區 Chongchuan District	100.0%	53,277	141,700	-	76,921	-
南通金域華府 King Metropolis, Nantong	崇川區 Chongchuan District	100.0%	149,409	243,940	243,940	-	243,940

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Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
南京安品園舍 Anpin Huanshe, Nanjing	白下區 Baixia District	100.0%	27,325	22,770	10,420	5,793	10,420
南京金域藍灣 The Paradiso, Nanjing	江甯區 Jiangning District	100.0%	272,298	545,280	-	-	-
南京新都薈 Metropolis, Nanjing	江甯區 Jiangning District	34.0%	36,043	107,275	33,685	73,589	33,685
南京翡翠公園 Feicui Park, Nanjing	江甯區 Jiangning District	49.7%	94,624	262,200	83,724	-	85,432
南京金色領域 Respecte Chateau, Nanjing	棲霞區 Qixia District	100.0%	91,751	201,828	-	-	-
南京金色半山 Golden Hill, Nanjing	浦口區 Pukou District	100.0%	62,291	102,127	-	-	-
南京璞悅山 Puyue Mountain, Nanjing	浦口區 Pukou District	60.0%	122,645	168,426	65,458	61,921	87,369
南京九都薈 Jiuduhui, Nanjing	雨花臺區 Yuhuatai District	80.0%	126,058	317,203	24,999	143,744	24,999
南京尚都薈 Shangduhui, Nanjing	雨花臺區 Yuhuatai District	49.0%	55,308	144,316	50,903	55,994	76,876
南京九都薈南項目 Site south to Vanke Jiuduhui Project, Nanjing	雨花臺區 Yuhuatai District	100.0%	42,401	108,934	53,305	-	108,934
鎮江魅力之城 Glamorous City, Zhenjiang	潤州區 Runzhou District	100.0%	795,100	942,820	92,990	109,378	179,530
鎮江藍山花園 Blue Mountain Garden, Zhenjiang	潤州區 Runzhou District	60.0%	285,683	416,285	44,357	39,122	256,378
南京萬科城 Dream City, Nanjing	溧水區 Lishui District	69.7%	218,753	525,400	31,064	110,534	380,041
蘇州玲瓏灣 Nimble Bay, Suzhou	工業園區 Industrial District	70.0%	384,042	835,281	-	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
蘇州金域緹香	工業園區	10.0%	47,177	118,027	-	-	-
Golden Paradise, Suzhou	Industrial District						
蘇州玲瓏東區	工業園區	100.0%	104,486	179,075	-	85,388	-
Nimble East District, Suzhou	Industrial District						
蘇州新都會	新區	55.0%	89,098	83,220	-	27,156	-
New Metropolis, Suzhou	New District						
蘇州金色里程	金閶區	49.0%	99,093	247,732	-	41,576	-
Golden Milestone, Suzhou	Jinchang District						
蘇州萬科城	吳中區	55.0%	144,535	361,338	93,813	31,844	93,813
Dream Town, Suzhou	Wuzhong District						
蘇州湖西玲瓏	吳中區	57.0%	122,976	270,546	270,546	-	270,546
Huxi Emerald, Suzhou	Wuzhong District						
蘇州金域平江	姑蘇區	95.0%	80,948	189,677	-	64,212	-
Jinyu Pingjiang, Suzhou	Gusu District						
蘇州VC小鎮	相城區	51.0%	138,601	415,804	98,570	60,484	138,434
VC Small Town, Suzhou	Xiangcheng District						
常熟公望項目	文化片區	36.3%	82,469	197,926	64,190	-	64,190
Gongwang Project, Changshu	Cultural District						
昆山高爾夫	巴城鎮	100.0%	433,916	327,891	-	-	249,208
Gold Project, Kunshan	Bacheng Town						
昆山魅力花園	花橋開發區	92.0%	309,217	773,042	182,253	136,880	212,268
Glamorous Garden, Kunshan	Huaqiao Development District						
無錫魅力之城	濱湖區	60.0%	962,116	1,346,963	17,790	18,208	69,585
Glamorous City, Wuxi	Binhu District						
無錫金域藍灣	濱湖區	100.0%	154,468	386,170	141,020	-	169,688
The Paradiso, Wuxi	Binhu District						
無錫信成道	濱湖區	100.0%	154,119	385,299	28,631	48,351	121,926
Xincheng Road, Wuxi	Binhu District						

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
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無錫周新老街4號項目 No.4 Zhouxin Old Street Project	濱湖區 Binhu District	77.5%	51,822	145,091	142,549	-	145,091
無錫金域緹香 Golden Paradise, Wuxi	新區 New District	100.0%	224,118	620,713	30,391	77,580	98,014
無錫潤園 Runyuan, Wuxi	南長區 Nanchang District	88.3%	18,298	24,378	-	-	-
常州萬科城 Dream Town, Changzhou	武進區 Wujin District	100.0%	93,994	234,983	40,682	92,640	124,296
揚州萬科城 Dream Town, Yangzhou	邗江區 Hanjiang District	65.0%	297,139	313,970	-	56,127	-
揚州金域華府 King Metropolis, Yangzhou	邗江區 Hanjiang District	65.0%	59,835	130,609	-	-	-
揚州金色夢想 Golden Dream, Yangzhou	邗江區 Hanjiang District	70.0%	87,325	218,313	116,220	37,401	119,552
徐州萬科城 Dream Town, Xuzhou	鼓樓區 Gulou District	100.0%	692,037	1,351,698	113,535	252,668	549,707
徐州淮海天地 Huaihai Paradiso, Xuzhou	泉山區 Quanshan District	85.0%	226,776	818,574	53,592	137,612	371,199
杭州良渚文化村 Liangzhu Cultural Village, Hangzhou	余杭區 Yuhang District	100.0%	3,108,146	2,361,628	148,174	111,770	527,900
杭州北辰之光 Beichenzhiguang, Hangzhou	余杭區 Yuhang District	50.0%	115,683	293,409	-	160,836	-
杭州良渚文化村未來城 Hangzhou Liangzhu Culture Village Future Town	余杭區 Yuhang District	28.7%	56,286	140,715	-	140,715	-
杭州良渚文化村未來城二期 Hangzhou Liangzhu Culture Village Future Town Phase 2	余杭區 Yuhang District	99.0%	99,814	249,535	-	-	-

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杭州星空 Hangzhou Xingkong	余杭區 Yuhang District	95.0%	21,760	43,520	43,520	-	43,520
杭州杭宸 Hangzhou Hangchen	余杭區 Yuhang District	98.0%	38,333	84,333	84,333	-	84,333
杭州未來科技城地塊項目 Land Lot, Future Sci-tech City Project, Hangzhou	余杭區 Yuhang District	33.3%	68,771	103,157	103,157	-	103,157
杭州西廬一期 Hangzhou West Court Phase 1	西湖區 Xihu District	51.0%	80,140	151,996	-	-	-
杭州西廬二期 Hangzhou West Court Phase 2	西湖區 Xihu District	41.3%	30,403	60,806	-	-	-
杭州玉泉 Hangzhou Yuquan	西湖區 Xihu District	48.1%	58,667	99,734	-	-	-
杭州玉泉二期 Hangzhou Yuquan Phase 2	西湖區 Xihu District	50.0%	17,407	27,851	27,851	-	27,851
杭州公園大道 Park Avenue, Hangzhou	江幹區 Jianggan District	100.0%	68,564	150,841	-	150,841	-
杭州大都會79號 Hangzhou Metropolis No. 79	江幹區 Jianggan District	50.0%	21,915	76,703	-	-	-
杭州萬科大家錢塘府 Vanke Dajia Qiantang Mansion, Hangzhou	江幹區 Jianggan District	50.0%	51,945	135,057	-	135,057	-
杭州彭埠地塊項目 Land Lot Peng Port Project, Hangzhou	江幹區 Jianggan District	99.0%	59,413	95,061	95,061	-	95,061
杭州璞悅灣 Puyuewan, Hangzhou	濱江區 Binjiang District	99.6%	66,521	166,204	-	166,204	-
杭州金辰之光 Hangzhou Brilliant Splendor	蕭山區 Xiaoshan District	50.0%	67,425	188,790	-	-	-

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杭州世紀之光 Shijizhiguang, Hangzhou	蕭山區 Xiaoshan District	32.0%	123,505	244,094	-	-	-
杭州寶龍南地塊項目 Baolong South Land Lot Project, Hangzhou	蕭山區 Xiaoshan District	33.0%	57,571	143,925	143,925	-	143,925
杭州公望 Gongwang Hangzhou	富陽市 Fuyang	100.0%	517,900	208,981	8,755	-	94,241
杭州君望A+D Junwang A+D, Hangzhou	富陽市 Fuyang	20.0%	129,874	164,845	-	-	93,513
杭州君望B+C Junwang B+C, Hangzhou	富陽市 Fuyang	20.0%	138,233	152,231	-	-	72,373
嘉興金域緹香 Golden Paradise, Jiaxing	秀州新區 Xiuzhou New District	100.0%	85,286	137,495	-	13,873	-
嘉興金色夢想 Golden Dream, Jiaxing	秀州新區 Xiuzhou New District	100.0%	80,987	144,699	74,938	-	74,938
嘉興吳越 Jiaxing Wuyue	秀洲區 Xiuzhou District	95.0%	26,457	39,685	-	-	-
嘉興海上傳奇 Haishang Chuanqi, Jiaxing	經濟開發區 Economic Development Zone	100.0%	31,945	66,904	-	66,904	-
嘉興海上家園 Jiaxing Cruise Home Town	經濟開發區 Economic Development Zone	68.0%	25,100	60,200	-	60,200	-
杭州文暉J地塊項目 Wenhui J Land Lot Project, Hangzhou	下城區 Xiacheng District	99.0%	24,477	61,193	61,193	-	61,193
寧波雲鷺灣 Yunluwan, Ningbo	江北區 Jiangbei District	100.0%	314,208	387,966	45,803	-	45,803

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單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
寧波金色城市 Golden City, Ningbo	鄞州區 Yinzhou District	100.0%	95,242	171,425	-	-	-
寧波金域傳奇 Legend On Midtown, Ningbo	鄞州區 Yinzhou District	55.0%	43,752	100,630	-	95,108	-
寧波江灣府 Jiangwanfu, Ningbo	鄞州區 Yinzhou District	62.1%	38,907	97,266	-	-	-
寧波江灣府二期 Jiangwanfu Phase 2, Ningbo	鄞州區 Yinzhou District	100.0%	21,787	47,931	47,931	-	47,931
寧波中河項目 Zhonghe Project, Ningbo	鄞州區 Yinzhou District	92.0%	30,804	73,930	-	-	-
寧波萬科城 Dream Town, Ningbo	鎮海區 Zhenhai District	49.0%	297,572	618,956	-	-	47,892
寧波江東府 Jiangdong Mansion, Ningbo	江東區 Jiangdong District	100.0%	66,833	133,666	-	131,104	-
寧波公園裡 Park Avenue, Ningbo	高新區 Gaoxin District	100.0%	48,004	105,609	-	102,716	-
寧波公園裡二期 Park Avenue Phase 2, Ningbo	高新區 Gaoxin District	39.4%	30,995	68,181	-	-	-
溫州龍灣花園 Longwan Garden, Wenzhou	龍灣區 Longwan District	60.0%	125,219	179,733	-	-	-
溫州金域傳奇 Legend On Midtown, Wenzhou	龍灣區 Longwan District	100.0%	45,864	128,396	-	128,396	-
溫州金域中央 Jinyuzhongyang, Wenzhou	甌海區 Ouhai District	60.0%	53,765	144,939	-	-	-



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單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
溫州城市之光 City Twilight, Wenzhou	鹿城區 Lucheng District	31.0%	13,311	32,125	32,125	-	32,125
溫州學院路七號 7 Xueyuan Road, Wenzhou	鹿城區 Lucheng District	69.0%	36,240	79,792	79,792	-	79,792
溫州洪殿地塊 Land Lot Hongdian, Wenzhou	鹿城區 Lucheng District	100.0%	24,017	96,068	96,068	-	96,068
合肥金域華府 King Metropolis, Hefei	蜀山區 Shushan District	50.0%	115,628	412,101	-	69,992	-
合肥萬科城 Dream Town, Hefei	濱湖區 Binhu District	55.0%	107,220	375,272	-	79,377	-
合肥藍山花園 Blue Mountain Garden, Hefei	濱湖區 Binhu District	55.0%	165,584	463,635	3,713	138,565	3,713
合肥森林公園 Forest Park, Hefei	廬陽區 Luyang District	100.0%	516,459	1,394,439	252,360	296,930	601,529
合肥城市之光 Hefei City Twilight	廬陽區 Luyang District	49.0%	151,514	424,239	66,883	40,205	162,176
蕪湖萬科城 Dream Town, Wuhu	鳩江區 Jiujiang District	100.0%	274,404	493,926	84,862	42,800	172,914
蕪湖海上傳奇 Haishang Chuanqi, Wuhu	弋江區 Yijiang District	48.5%	121,895	405,464	34,368	103,419	172,878
南昌青山湖名邸 Qingshan Lake Mingdi, Nanchang	青山湖區 Qingshan Lake District	50.0%	97,061	133,693	-	-	-
南昌金色名郡 Jinse Mingjun, Nanchang	青山湖區 Qingshan Lake District	50.0%	16,888	50,381	-	-	-
南昌公園裡 Park Avenue, Nanchang	青山湖區 Qingshan Lake District	46.7%	110,163	176,260	-	21,798	-

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單位：平方米  
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南昌萬科城 Dream Town, Nanchang	高新區 Gaoxin District	32.5%	299,708	417,362	51,536	102,164	51,536
南昌海上傳奇 Haishang Chuanqi, Nanchang	高新區 Gaoxin District	50.0%	163,213	355,802	23,559	126,293	23,559
南昌粹壘園 Cuidieyuan, Nanchang	紅谷灘區 Honggutan District	50.0%	80,120	184,273	–	28,047	–
南昌時代廣場 Nanchang Times Square	紅谷灘區 Honggutan District	30.0%	83,800	293,400	84,269	117,433	84,269
南昌洪都05號地 Nanchang Hongdu Lot 05	青雲譜區 Qingyunpu District	24.8%	27,879	94,785	94,785	–	94,785
南昌金域國際 Jinyu International, Nanchang	經開區 Economic and Technological Development Zone	67.6%	129,142	322,839	–	62,077	222,084
<b>上海區域小計 Shanghai Region subtotal</b>			<b>19,927,486</b>	<b>34,501,016</b>	<b>4,993,359</b>	<b>5,389,118</b>	<b>8,887,185</b>
<b>北京區域 Beijing Region</b>							
北京如園C1 Ruyuan C1, Beijing	海淀區 Haidian District	50.0%	85,099	187,218	–	63,463	90,425
北京稻香湖項目 Daoxianghu Project, Beijing	海淀區 Haidian District	100.0%	20,680	62,041	62,041	–	62,041
北京大都會 The Metropolis, Beijing	朝陽區 Chaoyang District	100.0%	5,329	36,465	–	–	–
北京北河沿甲77號 No. 77 Beihe Yanjia, Beijing	東城區 Dongcheng District	100.0%	4,103	14,372	–	–	–
北京西華府 Xihuafu, Beijing	豐台區 Fengtai District	15.0%	233,209	629,170	–	60,656	133,937

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北京四合莊項目 Sihezhuang Project, Beijing	豐台區 Fengtai District	50.0%	27,500	120,000	120,000	-	120,000
北京公園裡010、014、 015、017、019號地塊 Land Lots 010, 014, 015, 017, 019 Park Avenue, Beijing	通州區 Tongzhou District	50.0%	88,767	210,738	18,175	104,126	18,175
北京公園裡007號地塊 Land Lot 007 Park, Beijing	通州區 Tongzhou District	35.0%	34,657	122,483	-	-	-
北京公園裡005、008、 009號地塊 Land Lot 005,008,009 Park Avenue, Beijing	通州區 Tongzhou District	50.0%	61,717	124,579	45,400	-	97,455
北京台湖020項目 Taihu 020 Project, Beijing	通州區 Tongzhou District	33.0%	144,005	258,968	258,968	-	258,968
北京金隅萬科城 Jinyu Vanke City, Beijing	昌平區 Changping District	49.0%	178,908	485,234	-	-	-
北京金域華府 King Metropolis, Beijing	昌平區 Changping District	50.0%	198,007	559,214	35,214	-	121,289
北京北七家項目 Qijia North Project, Beijing	昌平區 Changping District	50.0%	255,088	430,900	46,184	-	430,900
北京長陽半島 Changyang Bandao, Beijing	房山區 Fangshan District	50.0%	437,179	859,085	-	76,142	-
北京雲灣家園 Yunwan Jiayuan, Beijing	房山區 Fangshan District	50.0%	61,567	157,984	-	-	-
北京幸福匯 Xingfuhui, Beijing	房山區 Fangshan District	68.0%	71,912	141,665	3,888	32,992	3,888
北京金域縵香 Golden Paradise, Beijing	房山區 Fangshan District	40.0%	65,967	156,993	-	-	-

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北京新里程 New Milestone, Beijing	房山區 Fangshan District	20.0%	77,834	142,612	-	-	-
北京金域公園 Jinyu Park, Beijing	房山區 Fangshan District	51.0%	27,528	55,056	-	-	-
北京長陽天地 Changyang Tiandi, Beijing	房山區 Fangshan District	69.0%	112,673	208,351	3,043	101,880	4,942
北京長陽半島·中央城 Changyang Bandao, Beijing-CBD	房山區 Fangshan District	34.0%	63,950	156,384	87,875	-	106,396
北京朗潤園 Spring Dew Mansion, Beijing	大興區 Daxing District	62.2%	67,651	173,215	-	-	-
北京金域東郡 Eastern Metropolis, Beijing	大興區 Daxing District	62.2%	57,826	144,564	-	110,994	-
北京萬科橙 Vanke Cheng, Beijing	大興區 Daxing District	50.0%	43,446	155,207	-	-	-
北京首開萬科中心 Shoukai Vanke Centre, Beijing	大興區 Daxing District	50.0%	41,092	122,923	-	-	-
北京天竺悅城 Tianzu Joying City, Beijing	順義區 Shunyi District	47.1%	17,985	30,034	-	-	-
北京天竺萬科中心 Beijing Tianzu Vanke Center	順義區 Shunyi District	97.0%	25,112	46,191	-	46,191	-
北京高麗營項目 Gaoliying Project Beijing	順義區 Shunyi District	43.5%	187,830	170,568	26,225	11,569	139,599
北京香河2012 Beijing Xianghe 2012	香河縣 Xianghe County	50.0%	168,245	261,868	45,306	114,404	74,295
北京七裡渠地塊 Beijing Qiliqu Lot	昌平區 Changping District	50.0%	68,944	240,089	135,263	-	240,089

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Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
北京28街區項目 Beijing Street 28 Project	順義區 Shunyi District	50.0%	22,913	41,200	-	-	41,200
北京萬科天地 Beijing Vanke City	大興區 Daxing District	16.0%	47,000	94,797	94,797	35,780	94,797
北京城建萬科城 Construction Dream Town, Beijing	延慶區 Yanqing District	20.0%	166,117	232,564	91,742	48,070	101,841
北京門頭溝項目 Mentougou Project, Beijing	門頭溝區 Mentougou District	50.0%	65,821	252,082	69,545	-	252,082
唐山紅郡 Stratford, Tangshan	路南區 Lunan District	100.0%	200,534	192,143	-	-	23,800
唐山金域華府 King Metropolis, Tangshan	路北區 Lubei District	60.0%	84,194	153,424	9,900	-	9,900
唐山金域藍灣 The Paradiso, Tangshan	路北區 Lubei District	40.0%	53,440	154,828	-	89,460	-
唐山金域華府A-02-02 King Metropolis A-02-02, Tangshan	路北區 Lubei District	46.1%	39,462	130,681	-	-	-
唐山新里程 New Milestone, Tangshan	鳳凰新城 Fenghuang New City	48.0%	88,848	264,639	-	102,749	-
秦皇島假日風景 Holiday Views, Qinhuangdao	海港區 Haigang District	60.0%	75,526	188,816	-	-	-
秦皇島北戴河小鎮 Beidaihe Town, Qinhuangdao	北戴河區 Beidaihe District	50.0%	238,561	278,286	-	10,552	208,456
天津東麗湖 Waterfront, Tianjin	東麗區 Dongli District	100.0%	2,708,886	1,763,059	133,761	77,768	483,286
天津金域華府 King Metropolis, Tianjin	東麗區 Dongli District	51.0%	221,217	359,884	67,736	56,946	173,420

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
天津民和巷項目 Minhe Lane Project, Tianjin	東麗區 Dongli District	86.6%	180,880	282,481	97,236	98,234	97,236
天津小王莊地塊 Xiaowang Town Land Lot, Tianjin	東麗區 Dongli District	25.0%	72,358	144,717	-	-	144,717
天津假日潤園 Holiday Dew Garden, Tianjin	西青區 Xiqing District	100.0%	229,201	343,101	-	-	-
天津四季花城 Wonderland, Tianjin	西青區 Xiqing District	51.0%	409,701	502,892	149,452	71,599	149,452
天津東第項目 Dongdi Project, Tianjin	西青區 Xiqing District	41.9%	139,798	293,560	26,211	-	293,560
天津濱海時尚 Binhai Modern, Tianjin	開發區 Development District	100.0%	6,538	43,473	-	-	-
天津海港城 Harbor, Tianjin	濱海新區 Binhai New Area District	51.0%	149,483	373,053	40,105	70,853	40,105
天津錦廬 Jinlu, Tianjin	濱海新區 Binhai New Area District	95.0%	90,604	127,095	-	-	-
天津東海岸 East Coast, Tianjin	濱海新區 Binhai New Area District	60.0%	14,127	23,157	-	-	-
天津金域國際 Jinyu International, Tianjin	濱海新區 Binhai New Area District	51.0%	108,389	189,160	-	-	100,885
天津仕林苑 Shilinyuan, Tianjin	津南區 Jinnan District	40.0%	63,582	114,474	-	-	-
天津梅江柏翠園 Park Residence, Meijiang, Tianjin	河西區 Hexi District	80.0%	62,205	124,410	-	61,969	-

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Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
天津天拖北項目 Tiantuo North Project, Tianjin	南開區 Nankai District	51.0%	40,068	139,099	65,500	-	139,099
瀋陽鹿特丹 Rotterdam, Shenyang	和平區 Heping District	100.0%	120,333	360,999	30,815	87,278	30,815
瀋陽金域藍灣 The Paradiso, Shenyang	渾南新區 Hunnan New District	100.0%	226,356	601,439	-	34,713	-
瀋陽明天廣場 Shenyang Tomorrow City	渾南新區 Hunnan New District	69.5%	199,319	597,957	42,922	28,180	92,300
瀋陽柏翠園 Park Residence, Shenyang	沈河區 Shenhe District	55.0%	83,229	290,681	-	46,253	-
瀋陽春河裡 Chunheli, Shenyang	沈河區 Shenhe District	82.0%	81,378	431,232	142,255	-	142,255
瀋陽惠斯勒小鎮 Whistler, Shenyang	東陵區 Dongling District	100.0%	285,599	286,141	15,909	-	225,424
瀋陽潤園 Spring Dew Mansion, Shenyang	鐵西區 Tiexi District	100.0%	57,030	150,315	58,334	27,356	58,334
鞍山金域國際 Jinyu International, Anshan	鐵西區 Tiexi District	51.0%	225,715	677,000	34,030	67,520	542,724
瀋陽鐵西藍山 Shenyang Tiexi Blue Mountain	鐵西區 Tiexi District	99.1%	51,832	155,497	43,332	82,219	43,332
瀋陽香湖盛景苑北區 Lakeside Grand View North, Shenyang	于洪區 Yuhong District	100.0%	190,156	342,360	-	80,987	-
瀋陽公園大道 Park Avenue, Shenyang	于洪區 Yuhong District	100.0%	169,774	407,374	98,472	28,586	161,180
瀋陽假日風景 Holiday Views, Shenyang	皇姑區 Huanggu District	100.0%	200,000	475,936	42,051	95,337	310,851

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Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
瀋陽紫台 Shenyang Zitai	皇姑區 Huanggu District	52.7%	67,720	199,883	32,359	68,004	72,184
瀋陽城市之光 City Twilight, Shenyang	大東區 Dadong District	97.6%	87,643	350,517	143,750	-	350,517
撫順金域藍灣 The Paradiso, Fushun	開發區 Development District	100.0%	300,150	675,968	-	35,342	490,205
撫順金域國際 Jinyu International, Fushun	順城區 Shuncheng District	100.0%	72,560	316,582	56,513	32,688	144,854
營口海港城 Yingkou Harbor, Shenyang	鹹魚圈區 Bayajuan District	100.0%	138,990	399,449	-	26,102	245,684
鞍山惠斯勒小鎮 Whistler Town, Anshan	鐵東區 Tiedong District	100.0%	422,171	713,400	58,568	-	352,428
鞍山萬科城 Dream Town, Anshan	高新區 Gaoxin District	100.0%	167,664	374,676	-	23,474	-
大連朗潤園 Spring Dew Mansion, Dalian	甘井子區 Ganjingzi District	100.0%	118,506	229,822	-	14,132	-
大連西山項目 Xishan Project, Dalian	甘井子區 Ganjingzi District	55.0%	90,404	91,308	-	15,187	-
大連藍山 Blue Mountain, Dalian	甘井子區 Ganjingzi District	100.0%	125,100	214,470	-	80,544	-
大連公園裡 Park Avenue, Dalian	甘井子區 Ganjingzi District	90.0%	19,131	37,627	-	37,627	-
大連現在城 Dalian Xianzai Town	甘井子區 Ganjingzi District	100.0%	39,224	71,254	-	39,590	-
大連金域華府 King Metropolis, Dalian	甘井子區 Ganjingzi District	87.0%	44,085	80,337	-	80,337	-
大連波浪洗衣機廠項目 Bolang Washing Machine Factory Project, Dalian	甘井子區 Ganjingzi District	94.9%	10,993	22,000	-	-	-



## 四、董事會報告

### IV. Directors' Report

單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
大連城市之光 City Twilight, Dalian	甘井子區 Ganjingzi District	98.0%	153,500	283,975	141,988	-	283,975
大連海港城 Harbor, Dalian	普灣新區 Puwan New District	55.0%	581,172	968,300	-	14,500	727,172
大連櫻花園 Cherry Blossom Garden, Dalian	高新技術 產業園區 High-Tech Industrial Zone	100.0%	146,677	342,625	75,337	34,151	220,266
大連萬科城 Dream Town, Dalian	金州區 Jinzhou District	100.0%	284,806	620,607	94,941	4,463	284,055
大連城花東項目 Chuanghua East Project, Dalian	沙河口區 Shahekou District	100.0%	35,757	64,260	-	-	64,260
大連中南路磁頭廠項目 Magnetic Head Factory Project on Zhongnan Road, Dalian	中山區 Zhongshan District	95.0%	15,300	32,400	32,400	-	32,400
長春藍山 Blue Mountain, Changchun	二道區 Erdao District	100.0%	228,670	501,678	32,971	15,712	85,296
長春惠斯勒小鎮 Whistler, Changchun	淨月區 Jingyue District	50.0%	399,715	484,714	108,440	81,688	139,731
長春萬科城 Dream Town, Changchun	淨月區 Jingyue District	51.0%	350,965	1,068,964	214,337	59,117	680,450
長春柏翠園 Park Residence, Changchun	朝陽區 Chaoyang District	100.0%	267,981	503,349	65,612	13,488	223,785
長春金域長春 Changchun Golden Paradise Fantasy	南關區 Nanguan District	100.0%	121,109	343,058	46,517	102,960	192,910
吉林萬科城 Dream Town, Jilin	高新區 Gaoxin District	65.0%	728,139	2,001,721	68,366	82,440	1,216,130

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吉林松花湖項目 Songhua Lake Project, Jilin	豐滿區 Fengman District	100.0%	531,598	681,890	59,192	-	574,718
青島玫瑰裡 Rose Lane, Qingdao	城陽區 Chengyang District	51.0%	340,069	535,153	65,698	67,944	260,952
青島春陽花園 Chunyang Garden, Qingdao	城陽區 Chengyang District	51.0%	86,493	187,168	-	117,360	-
青島桃花源二期 Taohuayuan Phase 2, Qingdao	城陽區 Chengyang District	57.4%	134,669	244,046	226,130	-	244,046
青島山東路項目B地塊 Land Lot B Shandong Road Project, Qingdao	市北區 Shibei District	70.0%	5,008	25,741	25,741	-	25,741
青島萬科城 Dream Town, Qingdao	市北區 Shibei District	55.0%	154,607	375,523	-	24,571	-
青島福州路萬科中心 Vanke Centre, Fuzhou Road, Qingdao	市北區 Shibei District	100.0%	38,775	123,703	-	32,027	-
青島山東路萬科中心 Vanke Centre, Shandong Road, Qingdao	市北區 Shibei District	70.0%	23,654	96,226	25,740	42,878	25,740
青島藍山 Blue Mountain, Qingdao	市北區 Shibei District	100.0%	68,153	208,462	-	-	-
青島紫台 Zitai, Qingdao	市北區 Shibei District	100.0%	68,562	183,943	-	73,023	-
青島海晶化工 Hygain Chemical, Qingdao	市北區 Shibei District	100.0%	223,812	738,793	224,399	-	738,793
青島生態城 Ecological Town, Qingdao	李滄區 Licang District	100.0%	141,346	261,571	-	-	-

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### IV. Directors' Report

單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
青島小鎮 Qingdao Town	開發區 Development District	34.0%	933,293	947,989	87,149	79,266	589,900
青島東郡 Qingdao Dongjun	即墨市 Jimo District	55.0%	196,446	462,142	51,355	–	182,560
青島平度萬科城 Pingdu Dream Town, Qingdao	平度市 Pingdu District	51.0%	59,308	181,845	37,071	30,513	37,071
青島平度新城 Pingdu New City, Qingdao	平度市 Pingdu District	51.0%	75,701	80,790	–	–	19,687
青島生態新城 Ecological New Town, Qingdao	李滄區 Licang District	100.0%	110,919	350,385	155,597	–	215,640
青島桃花源 Taohuayuan, Qingdao	城陽區 Chengyang District	51.5%	129,032	229,399	61,032	100,171	61,032
煙臺海雲台 Haiyuntai, Yantai	芝罘區 Zhifu District	100.0%	311,614	444,000	5,265	–	160,548
煙臺假日風景 Holiday Views, Yantai	福山區 Fushan District	70.0%	190,281	362,813	59,347	86,105	59,347
煙臺假日潤園 Holiday Dew Garden, Yantai	福山區 Fushan District	70.0%	65,733	152,466	–	–	–
煙臺禦龍山 Yulongshan, Yantai	芝罘區 Zhifu District	51.0%	341,943	615,200	151,043	112,212	398,973
煙臺萬科城 Dream Town, Yantai	開發區 Development District	51.0%	241,167	627,813	–	173,781	353,559
濟南金域國際 Jinyu International, Jinan	高新區 Gaoxin District	63.0%	127,759	407,654	–	126,553	–
濟南萬科城 Dream Town, Jinan	曆下區 Lixia District	100.0%	191,418	480,827	–	172,527	–

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單位：平方米  
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濟南金域華府 King Metropolis, Jinan	曆下區 Lixia District	30.3%	103,870	315,565	212,998	-	212,998
濟南幸福裡 Happiness Garden, Jinan	曆下區 Lixia District	100.0%	87,855	219,600	39,046	36,812	39,046
濟南新里程 New Milestone, Jinan	曆城區 Lixia District	100.0%	113,130	326,951	-	118,742	-
濟南公園裡 Park Avenue, Jinan	槐蔭區 Huaiyin District	41.7%	48,763	152,371	-	-	-
濟南金色悅城 Joying Gold, Jinan	天橋區 Tianqiao District	49.0%	74,722	250,184	-	-	-
太原紫台 Zitai, Taiyuan	迎澤區 Yingze District	51.0%	95,687	334,330	-	-	-
太原藍山 Blue Mountain, Taiyuan	萬柏林區 Wanbailin District	51.0%	198,392	688,392	150,884	238,181	150,884
太原公交公司地塊 Transportation Company Land Lot, Taiyuan	萬柏林區 Wanbailin District	100.0%	37,060	177,415	177,415	-	177,415
太原金域華府 King Metropolis, Taiyuan	萬柏林區 Wanbailin District	87.5%	55,036	192,230	-	-	-
太原四建萬科藍山 Sijian Vanke Blue Mountain, Taiyuan	萬柏林區 Wanbailin District	55.0%	14,386	49,953	49,953	-	49,953
太原紫郡 Zijun	萬柏林區 Wanbailin District	30.0%	72,496	201,486	201,486	-	201,486
晉中朗潤園 Spring Dew Mansion, Jinzhong	榆次區 Yuci District	51.0%	218,143	480,326	-	42,405	114,262
太原新都心 Xinduxin, Taiyuan	小店區 Xiaodian District	50.6%	26,433	79,298	-	-	79,298
太原萬科城 Dream Town, Taiyuan	小店區 Xiaodian District	50.6%	323,777	936,845	439,151	-	582,792
北京區域小計 Beijing Region subtotal			21,683,226	42,451,609	5,919,478	4,561,443	17,226,193

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單位：平方米  
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<b>成都區域</b>							
<b>Chengdu Region</b>							
成都萬科華茂廣場 Vanke Huamao Plaza, Chengdu	成華區 Chenghua District	51.0%	29,720	208,037	-	208,037	-
成都金色樂府音樂廣場 Jinse Yuefu Music Plaza, Chengdu	成華區 Chenghua District	60.0%	152,852	759,036	-	268,896	490,140
成都金色海蓉 Golden Hairong, Chengdu	武侯區 Wuhou District	49.0%	54,970	234,125	-	-	-
成都五龍山公園 Wulong Mountain Garden, Chengdu	新都區 Xindu District	100.0%	345,168	356,503	-	-	-
成都金域緹香 Jinyu Tixiang, Chengdu	新都區 Xindu District	100.0%	111,166	329,000	14,636	38,796	101,409
成都翡翠郡 Feicuijun, Chengdu	新都區 Xindu District	100.0%	65,858	118,564	-	-	58,222
成都金域名邸 Jinyu Mingdi, Chengdu	高新區 Gaoxin District	50.0%	48,345	145,034	-	59,801	-
成都公園5號 No.5 Park Front Boutique Apartment, Chengdu	高新區 Gaoxin District	50.0%	87,822	263,464	-	39,641	186,814
成都金色城市 Golden City, Chengdu	龍泉驛區 Longquanyi District	55.0%	72,102	288,410	-	-	-
成都金色城品 Aureate City, Chengdu	龍泉驛區 Longquanyi District	55.0%	47,245	141,642	-	-	-
成都海悅匯城 Haiyue Huicheng, Chengdu	雙流縣 Shuangliu County	90.0%	104,307	524,843	-	-	-
成都第五城 No.5 City, Chengdu	雙流縣 Shuangliu County	100.0%	410,323	1,230,968	121,000	-	1,230,968

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成都萬科城 Dream Town, Chengdu	郫縣 Pi County	53.3%	167,375	560,963	135,115	-	423,283
成都國賓潤園 Guobin Runyuan, Chengdu	金牛區 Jinniu District	100.0%	34,187	97,432	97,432	-	97,432
南充金潤華府 Jinrun Huafu, Nanchong	高坪區 Gaoping District	100.0%	182,012	518,004	-	-	168,057
武漢漢陽國際 Hanyang International, Wuhan	漢陽區 Hanyang District	70.0%	166,817	568,974	-	129,387	-
武漢萬科城 Dream Town, Wuhan	江漢區 Jiangnan District	100.0%	65,901	299,337	-	-	-
武漢金域湖庭 Wuhan Golden Lake Courtyard	江漢區 Jiangnan District	100.0%	17,413	105,657	-	36,646	-
武漢漢口傳奇 Hankou Chuanqi, Wuhan	江漢區 Jiangnan District	50.0%	178,881	924,773	267,884	133,445	524,967
武漢聯投萬科生態城 Liantou Vanke Ecological Town, Wuhan	東湖新技術 開發區 East Lake High-Tech Development Zone	50.0%	199,709	299,563	91,512	31,425	91,512
武漢城花璟苑 Luxuriant Scenery, Wuhan	東湖新技術 開發區 East Lake High-Tech Development Zone	100.0%	89,665	409,600	-	111,722	136,779

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
武漢嘉園	東湖新技術 開發區	50.0%	67,259	324,100	–	94,679	56,068
Jiayuan, Wuhan	East Lake High-Tech Development Zone						
武漢錦程	東湖新技術 開發區	25.5%	38,286	202,620	–	54,667	51,240
Jincheng, Wuhan	East Lake High-Tech Development Zone						
武漢金域藍灣	武漢經濟技術 開發區	100.0%	213,440	533,600	–	–	–
The Paradiso, Wuhan	Economic & Technological Development Zone						
武漢金色城市	洪山區	100.0%	273,850	896,484	–	81,762	–
Golden City, Wuhan	Hongshan District						
武漢長征村項目	洪山區	100.0%	77,387	239,083	–	132,927	–
Changzheng Village Project, Wuhan	Hongshan District						
重慶錦程	渝中區	100.0%	105,406	533,486	–	–	–
Jincheng, Chongqing	Yuzhong District						
重慶悅府	北部新區	100.0%	137,996	376,737	–	–	–
Palace of Pleasure, Chongqing	Northern New District						
重慶萬科城	北部新區	55.0%	278,167	647,378	29,142	107,694	67,905
Dream Town, Chongqing	Northern New District						
重慶悅灣	江北區	45.0%	435,499	649,158	–	52,335	332,671
Yuewan, Chongqing	Jiangbei District						

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
重慶溉瀾溪 Gailanxi, Chongqing	江北區 Jiangbei District	50.0%	129,535	652,785	–	39,607	514,723
重慶金域學府 Chongqing Golden Paradise Academy	南岸區 Nan'an District	47.5%	241,314	845,611	263,868	105,540	740,071
重慶金色悅城 Joying Gold, Chongqing	沙坪壩區 Shapingba District	80.0%	175,000	700,000	85,280	54,945	259,938
重慶萬科西九 Vanke Xijiu, Chongqing	九龍坡區 Jiulongpo District	50.0%	27,593	151,620	–	–	–
重慶萬科西城 Vanke Xicheng, Chongqing	九龍坡區 Jiulongpo District	100.0%	60,276	271,207	–	–	67,927
重慶錦尚 Chongqing Jinshang	九龍坡區 Jiulongpo District	93.4%	69,160	167,677	–	57,863	109,814
西安金域曲江 Jinyu Qujiang, Xi'an	曲江新區 Qujiang New District	55.0%	152,667	390,176	–	–	–
西安城市之光 City Twilight, Xi'an	曲江新區 Qujiang New District	85.0%	100,340	311,377	100,410	–	118,217
西安東方傳奇 Oriental Legend, Xi'an	曲江新區 Qujiang New District	42.5%	109,695	383,985	91,268	74,963	250,613
西安萬科城7#地 Land Lot 7# Dream Town, Xi'an	長安區 Chang'an District	85.0%	186,849	619,806	–	24,562	81,902
西安萬科城3#地 Land Lot 3# Dream Town, Xi'an	長安區 Chang'an District	60.0%	113,231	352,802	33,123	52,249	36,579
西安萬科城8#地 Land Lot 8# Dream Town, Xi'an	長安區 Chang'an District	100.0%	89,377	201,569	65,628	127,629	65,628



## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
西安金域華府 King Metropolis, Xi'an	未央區 Weiyang District	51.0%	106,667	372,461	56,207	-	70,714
西安大明宮項目 Daminggong Project, Xi'an	未央區 Weiyang District	70.0%	69,052	221,603	-	-	63,192
西安金色悅城 Joying Gold, Xi'an	蓮湖區 Lianhu District	80.0%	193,571	664,643	-	226,987	145,660
西安金色悅城DK1 Joying Gold DK1, Xi'an	蓮湖區 Lianhu District	100.0%	36,708	146,831	-	-	146,831
西安金域國際 Jinyu International, Xi'an	高新區 Gaoxin District	95.3%	23,831	150,132	-	-	49,971
西安金域東郡 Eastern Metropolis, Xi'an	滻灞生態區 Chanba Ecological District	100.0%	175,387	686,388	9,045	160,056	300,558
西安幸福裡 Xi'an Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	38,299	111,201	38,299
西安高新華府 Xi'an Prestigious Academy	雁塔區 Yanta District	69.8%	114,745	476,559	197,527	181,132	197,527
鄭州萬科美景龍門龍堂 Vanke Meijing Longmen Longtang, Zhengzhou	管城區 Guancheng District	51.0%	79,457	361,699	-	75,749	145,266
鄭州萬科美景萬科城 Vanke Meijing Dream Town, Zhengzhou	高新區 Gaoxin District	51.0%	324,897	1,965,342	217,370	322,385	759,802
鄭州萬科美景萬科城(4·5) Vanke Meijing Dream Town (4,5), Zhengzhou	高新區 Gaoxin District	51.0%	183,524	477,164	477,164	-	477,164
鄭州萬科美景魅力之城 Vanke Meijing, Glamorous City, Zhengzhou	航空港區 Airport Area District	51.0%	224,474	593,315	272,047	114,630	315,896

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
鄭州航空港區1#地塊 1# Land Lot Airport Area, Zhengzhou	航空港區 Airport Area District	51.0%	43,871	87,742	51,231	-	87,742
鄭州萬科天倫紫台 Vanke Tianlun Zitai, Zhengzhou	惠濟區 Huiji District	48.1%	72,740	170,131	170,131	-	170,131
鄭州蘭喬聖菲 Rancho Santa Fe, Zhengzhou	中牟區 Zhongmu District	50.0%	93,643	126,448	126,448	-	126,448
貴陽金域華府 King Metropolis, Guiyang	小河區 Xiaohe District	100.0%	351,800	581,217	49,604	61,332	86,325
貴陽大都會 Metropolis, Guiyang	小河區 Xiaohe District	100.0%	159,972	649,917	149,950	178,710	248,969
貴陽大都會商業綜合體 Guiyang Metropolis Commercial Complex	小河區 Xiaohe District	97.0%	21,264	111,270	-	111,270	-
貴陽玲瓏灣 Nimble Bay, Guiyang	雲岩區 Yunyan District	100.0%	80,594	200,705	-	69,478	-
貴陽悅城 Joy City, Guiyang	雲岩區 Yunyan District	51.0%	85,341	262,728	19,984	83,753	49,247
貴陽萬科城 Dream Town, Guiyang	雲岩區 Yunyan District	70.0%	347,872	914,893	110,958	263,127	423,753
貴陽公園5號 No.5 Park Front Boutique Apartment Guiyang	雲岩區 Yunyan District	58.5%	10,927	98,132	-	39,613	-
貴陽雲岩大都會 Yunyan Metropolis, Guiyang	雲岩區 Yunyan District	25.0%	49,054	318,234	143,992	75,403	318,234
昆明白沙潤園 Dew Garden, Baisha, Kunming	盤龍區 Panlong District	100.0%	192,104	189,793	-	-	-

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	16年計劃 開工面積	16年計劃 竣工面積	15年末儲備 Area not yet under construction as at the end of 2015
Project name	Location	Equity interest	Site area	Planned GFA	Area to be commenced construction in 2016	Area to be completed in 2016	
昆明金色領域 Respecte Chateau, Kunming	高新區 Gaoxin District	67.0%	105,484	314,642	-	74,799	58,192
昆明魅力之城 A Glamorous City, Kunming	官渡區 Guandu District	100.0%	417,919	1,662,861	112,311	266,765	897,392
昆明公園裡 Park Avenue, Kunming	官渡區 Guandu District	97.9%	213,037	564,081	71,980	83,990	384,229
烏魯木齊金域華府 King Metropolis, Urumqi	新市區 New District	82.0%	83,366	245,779	-	15,112	7,164
烏魯木齊南山郡 Urumqi Southern Hillside	烏魯木齊縣 Urumqi County	100.0%	32,298	14,900	-	14,900	-
烏魯木齊金域國際 Jinyu International, Urumqi	沙依巴克區 Shayibake District	100.0%	24,150	60,376	-	-	-
烏魯木齊金域緹香 Jinyu Tixiang, Urumqi	沙依巴克區 Shayibake District	100.0%	20,078	50,196	-	-	-
烏魯木齊蘭喬聖菲 Rancho Sante Fe, Urumqi	沙依巴克區 Shayibake District	60.0%	204,628	204,628	23,325	-	56,163
烏魯木齊中央公園 Central Park, Urumqi	水磨溝區 Shuimogou District	100.0%	80,698	201,745	27,111	54,176	93,872
烏魯木齊四季花城 Urumqi Wonderland	高新區 Gaoxin District	44.5%	188,748	566,243	70,928	103,637	462,606
<b>成都區域小計</b> Chengdu Region subtotal			<b>10,191,694</b>	<b>31,777,686</b>	<b>3,791,910</b>	<b>4,807,423</b>	<b>12,444,226</b>
<b>集團合計</b> Group total			<b>71,231,876</b>	<b>153,364,595</b>	<b>22,004,370</b>	<b>20,648,481</b>	<b>54,768,699</b>

### 特別風險提示：

上述開工計劃和竣工計劃可能因下列原因而出現相應調整：

- a. 宏觀經濟以及房地產市場可能發生的變化或單個項目銷售出現變化；
- b. 新的法規對項目審批要求進一步嚴格，使開發項目的證照辦理速度滯後而影響開發節奏；
- c. 涉及拆遷的項目拆遷進度可能對開發計劃產生影響；
- d. 重大天氣變化可能對項目的工期產生影響而影響竣工；
- e. 其他不可預測的重大事項對項目工期產生的影響。

### 2. 公司投資情況

#### (1) 募集資金使用情況

##### *2007年公開發行A股情況*

經有關部門核准，公司於2007年8月22日發佈招股意向書，向社會公開發行A股股票，發行數量317,158,261股（面值人民幣1元/股），發行價格人民幣31.53元/股，募集資金人民幣9,999,999,969.33元。扣除發行費用人民幣63,398,268.11元後，募集資金淨額人民幣9,936,601,701.22元。於2007年8月30日到位，已由深圳南方民和會計師事務所深南驗字(2007)第155號驗證報告驗證在案。

### Special Risk Warning:

The plan to start and complete for the project above may adjust due to the following reasons:

- a. Changes in macroeconomic as well as the real estate market, or changes in the sales on an individual project;
- b. The new regulations require more stringent project approval, therefore the processing of the development projects license may delay and affect the pace of development;
- c. The demolition progress of projects involving demolition may have an impact on the development plan;
- d. Significant weather changes may have an impact on the duration and impact of the completion of the project;
- e. Other significant events may have an unpredictable impact on the project schedule.

### 2. Investment of the Company

#### (1) Use of proceeds from the capital market

##### *Public issue of A Shares in 2007*

Having obtained the approval from the relevant authorities, the Company issued a prospectus regarding the public issue of A shares on 22 August 2007. The Company issued 317,158,261 shares (par value: RMB1 per share) at an issue price of RMB31.53 per share, raising proceeds of RMB9,999,999,969.33. After deducting issuing expenses of RMB63,398,268.11, the net proceeds amounted to RMB9,936,601,701.22 and were received on 30 August 2007. Shenzhen NanfangMinhe CPA Firm Co., Ltd (深圳南方民和會計師事務所) had prepared and filed a capital verification report (Shen Nan Yan Zi (2007) No. 155).

## 四、董事會報告

### IV. Directors' Report

上述募集資金投資於11個項目，截至2015年12月31日，各投資項目的投資、收益、進度情況如下：

The aforesaid proceeds were used to invest in 11 projects. Details on the investment amount, investment gain, development progress of the projects as of 31 December 2015 are as follows:

單位：人民幣萬元  
Unit: RMB' 0000

募集資金淨額	993,660	本年度投入募集資金總額	6,549
Total amount of proceeds raised, net		Funds used for investment during the year	
變更用途的募集資金總額	0	已累計使用募集資金總額	991,102
Total amount of proceeds with changed usage		Total accumulated fund used	
變更用途的募集資金總額比例	0%		
Percentage of total proceeds with changed usage			

承諾項目	是否 變更項目	擬投入金額	本年投入金額	累計投入金額	投資進度	累計實現的效益	是否可達 預計收益	可行性 是否發生 重大變化
Investment projects	Is there any change in project	Amount of funds planned for use	Funds used during the year	Accumulated funds used	Progress of application of funds	Accumulated realized income	Does it achieve estimated income	Is there significant change in feasibility
廣州新里程(原科學城H3項目) Everest Town (former Science H3 Project), Guangzhou	否 No	60,000		60,000	100%	13,980	是 Yes	否 No
廣州金域藍灣(原金沙洲項目) The Paradiso (former Jinshazhou Project), Guangzhou	否 No	80,000		80,000	100%	118,281	是 Yes	否 No
佛山萬科城(原南莊項目) The Dream Town (former Nanzhuang Project), Foshan	否 No	90,000		90,000	100%	65,584	是 Yes	否 No
珠海香洲區珠海賓館項目 Zhuhai Hotel Project, Xiangzhou District, Xiangzhou District, Zhuhai	否 No	65,000		65,000	100%	88,592	是 Yes	否 No
杭州西溪蝶園(原蔣村項目) West Spring Butterfly Garden(former Jiangcun Project), Hangzhou	否 No	70,000		70,000	100%	182,052	是 Yes	否 No
杭州余杭區良渚項目 Liangzhu Project, Yuhang District, Hangzhou	否 No	170,000		170,000	100%	160,964	是 Yes	否 No
寧波鄞州區金色水岸項目 Golden Town Project, Yinzhou District, Ningbo	否 No	163,660		163,660	100%	86,795	是 Yes	否 No
上海浦東五玢坊 Wujiefang, Pudong, Shanghai	否 No	120,000		120,000	100%	64,069	是 Yes	否 No
上海金色雅築(原中林項目) Jinse Yuzhuc (former Zhonglin Project)	否 No	70,000		70,000	100%	27,123	是 Yes	否 No
南京白下區安品街項目 Anpin Street Project, Baixia District, Nanjing	否 No	65,000	6,549	62,442	96%	-	是 Yes	否 No
南京紅郡(原黃家圩項目) Stratford (former Huangjiayu Project) Nanjing	否 No	40,000		40,000	100%	5,205	否 No	否 No
合計 Total	-	993,660	6,549	991,102	99.74%	812,645	-	-

## 四、董事會報告 IV. Directors' Report

未達到計劃進度和預計收益的說明(分具體項目)	<p>(1) 南京安品街項目受政府老城保護的政策影響，進行了規劃指標調整，影響了項目的如期開工，目前相關規劃已經獲得通過，項目2015年已正式動工建設，預計2016年上半年開始預售，項目整體開發計劃相應調整。</p> <p>(2) 南京紅郡項目已於2010年基本售罄且交付，累計實現銷售淨利率8.62%，項目取得了較好的品牌效益，但盈利水準低於招股意向書預計水準。</p> <p>募集資金其他投向項目的收益率均超過或預計將超過收益預測水準，本次募集資金投向項目的整體效益將高於招股意向書的收益預計水準。</p>
Remarks on delay and failure to achieve estimated income (by project)	<p>(1) Nanjing Anpin Street Project was not able to commence construction according to schedule, as the government was making adjustment to its planning to preserve the city's heritage. The relevant planning has now been approved. The project has commence construction in 2015 and is expected to commence pre-sale in the first half of 2016. The overall development plan of the project was adjusted accordingly</p> <p>(2) Stratford Project in Nanjing was basically sold out, with properties delivered in 2010. Accumulative net margin amounted to 8.62%. The project had achieved brand effect but the profit generated from the project did not reach the estimated level stated in the prospectus.</p> <p>The income of other projects financed by the raised proceeds exceeded or is expected to exceed the estimated level. The overall return from the projects financed by the raised proceeds will be higher than the estimated level stated in the prospectus.</p>
變更原因及變更程式說明(分具體項目)	無變更
Remarks on reasons and procedures for change (by project)	No changes
尚未使用的募集資金用途及去向	截至2015年12月31日，此次募集資金按照招股意向書使用了人民幣991,102萬元，佔募集資金淨額人民幣993,660萬元的99.74%，餘額人民幣2,558萬元將隨著項目的後續開發全部投入。
Application of the balance of the proceeds	As of 31 December 2015, the Company had applied RMB9,911.02 million of the proceeds in accordance with the prospectus. The amount represented 99.74% of the net proceeds of RMB9,936.60 million. The balance of the proceeds of RMB25.58 million will be applied in accordance with the progress of project development.

## 四、董事會報告

### IV. Directors' Report

#### (2) 非募集資金使用情況

##### A. 股權投資情況

報告期內，本集團新增投資額人民幣185.63億元，主要由以下幾項構成：

- 1) 期內，本集團主要發起設立的註冊資本在人民幣3000萬元以上並已實際投資的子公司29家，具體如下：

序號	新設公司	幣別	註冊資本(元)	萬科實際投資額 (折合人民幣元)	經營範圍
No.	Name of the newly established company	Currency	Registered capital (RMB)	Actual investment by Vanke (RMB)	Scope of business
1	珠海市萬有引力房地產有限公司 Zhuhai Gravity Real Estate Co., Ltd.	人民幣 RMB	50,000,000.00	25,500,000.00	房地產開發 Property development
2	揚州萬築置業有限公司 Yangzhou Wanzhu Property Co., Ltd.	人民幣 RMB	340,000,000.00	255,000,000.00	房地產開發 Property development
3	廣州市萬暢房地產有限公司 Guangzhou Wanchang Real Estate Co., Ltd.	人民幣 RMB	150,000,000.00	150,000,000.00	房地產開發 Property development
4	杭州萬鼎置業有限公司 Hangzhou Wanding Property Co., Ltd.	人民幣 RMB	50,000,000.00	50,000,000.00	房地產開發 Property development
5	嘉興萬宏房地產開發有限公司 Jiaxing Wanhong Property Development Co., Ltd.	人民幣 RMB	220,312,800.00	220,312,800.00	房地產開發 Property development
6	上海萬上星安投資管理有限公司 Shanghai Wanshang Xingan Investment Management Co., Ltd.	人民幣 RMB	500,000,000.00	500,000,000.00	房地產開發 Property development
7	天津萬科民和巷有限公司 Tianjin Vanke Minhe Lane Co., Ltd.	人民幣 RMB	50,000,000.00	50,000,000.00	房地產開發 Property development
8	南京萬翔倉儲管理有限公司 Nanjing Wanxiang Warehouse Management Co., Ltd.	美元 USD	305,680,000.00	-	房地產開發 Property development
9	蘇州中新萬科房地產有限公司 Suzhou Zhongxin Vanke Real Estate Co., Ltd.	人民幣 RMB	2,000,000,000.00	1,160,000,000.00	房地產開發 Property development
10	天津萬泰浙祥置業有限公司 Tianjin Wantai Zhexiang Property Co., Ltd.	人民幣 RMB	100,000,000.00	51,000,000.00	房地產開發 Property development

#### (2) Use of capital not from the capital market

##### A. Equity investment

During the Reporting Period, the Group's new additional investment amounted to RMB18,563 million, which were used as follows:

- 1) During the Reporting Period, the Group promoted and established 29 new subsidiaries, each with registered capital of over RMB30 million, and actual investment had been made. The details are as follows:

## 四、董事會報告 IV. Directors' Report

序號	新設公司	幣別	註冊資本(元)	萬科實際投資額 (折合人民幣元)	經營範圍
No.	Name of the newly established company	Currency	Registered capital (RMB)	Actual investment by Vanke (RMB)	Scope of business
11	南昌萬科經開房地產有限公司 Nanchang Vanke Jingkai Real Estate Co., Ltd.	人民幣 RMB	850,000,000.00	340,000,000.00	房地產開發 Property development
12	杭州萬旭置業有限公司 Hangzhou Wanxu Property Co., Ltd.	人民幣 RMB	285,000,000.00	1,822,917,000.00	房地產開發 Property development
13	杭州萬哲置業有限公司 Hangzhou Wanzhe Property Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Property development
14	濟南萬科商業管理有限公司 Jinan Vanke Business Management Co., Ltd.	人民幣 RMB	50,000,000.00	50,000,000.00	房地產開發 Property development
15	天津民和巷共創共擔有限公司 Tianjin Minhe Lane Gongchuangongdan Co., Ltd.	人民幣 RMB	50,000,000.00	49,500,000.00	房地產開發 Property development
16	寧波均勝萬投置業有限公司 Ningbo Junsheng Wantou Property Co., Ltd.	人民幣 RMB	50,000,000.00	25,500,000.00	房地產開發 Property development
17	寧波萬裕置業有限公司 Ningbo Wanyu Property Co., Ltd.	人民幣 RMB	30,000,000.00	29,700,000.00	房地產開發 Property development
18	天津萬和置業有限公司 Tianjin Wanhe Property Co., Ltd.	人民幣 RMB	30,000,000.00	30,000,000.00	房地產開發 Property development
19	武漢安科聯創房地產有限公司 Wuhan Anke Lianchuang Real Estate Co., Ltd.	人民幣 RMB	1,000,000,000.00	51,000,000.00	房地產開發 Property development
20	南通萬和房地產有限公司 Nantong Wanhe Real Estate Co., Ltd.	人民幣 RMB	550,000,000.00	550,000,000.00	房地產開發 Property development
21	揚州萬融置業有限公司 Yangzhou Wanrong Property Co., Ltd.	人民幣 RMB	270,000,000.00	270,000,000.00	房地產開發 Property development
22	成都潤萬置業有限公司 Chengdu Runwan Property Co., Ltd.	人民幣 RMB	50,000,000.00	50,000,000.00	房地產開發 Property development
23	成都潤錦置業有限公司 Chengdu Wanrunjin Property Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Property development
24	深圳市譽鷹物業服務有限公司 Shenzhen Yuying Property Services Co., Ltd.	人民幣 RMB	100,000,000.00	10,000,000.00	物業管理 Property management
25	130W42 Offshore Member LLC 130W42 Offshore Member LLC	美元 USD	27,321,885.00	177,489,052.57	房地產開發 Property development



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序號	新設公司	幣別	註冊資本(元)	萬科實際投資額 (折合人民幣元)	經營範圍
No.	Name of the newly established company	Currency	Registered capital (RMB)	Actual investment by Vanke (RMB)	Scope of business
26	130W42 Onshore Member LLC	美元	26,206,350.00	170,173,554.36	房地產開發
	130W42 Onshore Member LLC	USD			Property development
27	Vanke 11 Hoyt LP LLC	美元	11,569,633.00	73,505,909.28	房地產開發
	Vanke 11 Hoyt LP LLC	USD			Property development
28	Nevins Street Vanke Member LLC	美元	30,150,000.00	195,782,040.00	房地產開發
	Nevins Street Vanke Member LLC	USD			Property development
29	Gain Pioneer Limited	港幣	2,500,000,000.00	2,094,450,000.00	房地產開發
	Gain Pioneer Limited	HKD			Property development
合計 Total				8,651,830,356.21	

除此之外，公司還發起設立其他公司共162家，合計投資金額人民幣7.31億元。

Apart from the above, the Company also established a total of 162 other companies and invested a total of RMB731 million.

2) 期內本集團主要收購的公司如下：

2) The major companies that the Group acquired during the Reporting Period are as follows:

a) 2015年10月15日，本公司持股100%的子公司以現金對價人民幣13.04億元收購了上海國際汽車城置業有限公司80%的股權。

a) On 15 October 2015, a wholly owned subsidiary of the Company acquired 80% equity interests in Shanghai International Automobile City Real Estate Co., Ltd. for a cash consideration of RMB1,304 million.

b) 2015年9月16日，本公司持股100%的子公司以現金對價人民幣10.69億元收購了捷榮創富科技(深圳)有限公司90%的股權。

b) On 16 September 2015, a wholly owned subsidiary of the Company acquired 90% equity interests in Jierong Chuangfu Technology (Shenzhen) Co., Ltd. for a cash consideration of RMB1,069 million.

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- c) 2015年10月26日，本公司持股100%的子公司以現金對價人民幣7.70億元收購了廈門鼎泰和股權投資合夥企業(有限合夥) 99.813%的股權。廈門鼎泰和股權投資合夥企業(有限合夥)持有廈門鼎泰和金融中心開發有限公司70%的股權，持有廈門和泰鼎投資管理有限公司100%的股權。
- d) 2015年9月30日，本公司持股100%的子公司以現金對價人民幣6.63億元收購了上海張江萬科房地產開發有限公司46.85%的股權。上海張江萬科房地產開發有限公司持有上海萬科盈江投資管理有限公司90%的股權。
- e) 2015年7月1日，本公司持股100%的子公司以現金對價人民幣2.26億元收購了南通中洲置業有限公司100%的股權。
- f) 2015年5月28日，本公司持股100%的子公司以現金對價人民幣2.1億元收購了America Champion Property Limited 70%的股權，America Champion Property Limited持有美洲聯冠置業(深圳)有限公司100%的股權。
- c) On 26 October 2015, a wholly owned subsidiary of the Company acquired 99.813% equity interests in Xiamen Dingtaihe Equity Investment Partnership (Limited Partnership) for a cash consideration of RMB770 million. Xiamen Dingtaihe Equity Investment Partnership (Limited Partnership) holds 70% equity interest in Xiamen Dingtaihe Financial Centre Development Co., Ltd and 100% equity interest in Xiamen Hetaiding Investment Management Co., Ltd.
- d) On 30 September 2015, a wholly owned subsidiary of the Company acquired 46.85% equity interests in Shanghai Zhangjiang Vanke Real Estate Development Co., Ltd. for a cash consideration of RMB663 million. Shanghai Zhangjiang Vanke Real Estate Development Co., Ltd. holds 90% equity interest in Shanghai Vanke Yingjiang Investment Management Co., Ltd.
- e) On 1 July 2015, a wholly owned subsidiary of the Company acquired 100% equity interests in Nantong Zhongzhou Property Co., Ltd. for a cash consideration of RMB226 million.
- f) On 28 May 2015, a wholly owned subsidiary of the Company acquired 70% equity interests in America Champion Property Limited for a cash consideration of RMB210 million. America Champion Property Limited holds 100% equity interest in America Champion Property (Shenzhen) Limited.

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期內本集團還收購了其他44家公司，合計支付收購對價人民幣18.58億元。

- 3) 期內，本集團對18家子公司合計增資人民幣32.86億元，其中萬科地產(香港)有限公司增資人民幣5.47億元，深圳市萬科財務顧問有限公司增資人民幣4.85億元，杭州萬科酒店管理有限公司增資人民幣1.74億元，瀋陽萬科紫台置地有限公司增資人民幣3.40億元，廣德南海智贏投資合夥企業(有限合夥)增資人民幣10.02億元，青島桃花源置業有限公司增資人民幣1.50億元，徐州萬匯置業有限公司增資人民幣3.65億元，其他公司增資合計人民幣2.24億元。

#### B. 項目投資情況

報告期內，本公司新增加開發項目105個，按萬科權益計算的佔地面積約630萬平方米(對應權益規劃建築面積約1,580萬平方米)。

During the Reporting Period, the Group acquired another 44 companies for a total consideration of RMB1,858 million.

- 3) During the Reporting Period, the Group increased the capital of 18 subsidiaries by RMB3,286 million, among which, RMB547 million was for Vanke Real Estate (Hong Kong) Company Limited (萬科地產(香港)有限公司), RMB485 million was for Shenzhen Vanke Financial Advisors Co., Ltd. (深圳市萬科財務顧問有限公司), RMB174 million was for Hangzhou Vanke Hotel Management Co., Ltd. (杭州萬科酒店管理有限公司), RMB340 million was for Shenyang Vanke Zitai Property Co., Ltd. (瀋陽萬科紫台置地有限公司), RMB1,002 million was for Guangde Nanhai Zhiying Investment Partners Enterprise (LLP) (廣德南海智贏投資合夥企業(有限合夥)), RMB150 million was for Qingdao Taohuayuan Property Co., Ltd. (青島桃花源置業有限公司), RMB365 million was for Xuzhou Wanhui Property Co., Ltd. (徐州萬匯置業有限公司) and a total of RMB224 million for other companies.

#### B. Project investments

During the Reporting Period, the Company acquired 105 new development projects, with a site area attributable to Vanke's equity holding of approximately 6,300,000 sq m, representing a planned GFA of approximately 15,800,000 sq m.

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單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積 GFA attributable to Vanke's equity Shareholders	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	Shareholders	Progress
1	深圳	深南道68號	羅湖區	65.0%	12,841	129,990	84,493	在建
	Shenzhen	No.68 Shennan Road	Luohu District					Under Construction
2	深圳	車公廟項目	福田區	90.0%	5,775	57,750	51,975	前期
	Shenzhen	Chegongmiao Project	Futian District					Preliminary
3	深圳	蘭江山第項目	福田區	50.0%	16,370	77,515	38,758	在建
	Shenzhen	Lanjiang Hillside Project	Futian District					Under Construction
4	深圳	雅園學校項目	龍華新區	100.0%	19,963	18,500	18,500	前期
	Shenzhen	Yayuan School Project	Longhua New District					Preliminary
5	深圳	北站項目	龍華新區	49.0%	20,339	142,400	69,776	前期
	Shenzhen	North Railway Station Project	Longhua New District					Preliminary
6	東莞	虎門花園	虎門鎮	94.0%	52,922	116,429	109,478	在建
	Dongguan	Humen Garden	Humen Town					Under Construction
7	東莞	雲廣場	虎門鎮	77.9%	124,395	373,182	290,597	前期
	Dongguan	Cloud Plaza	Humen Town					Preliminary
8	東莞	城市之光廣場	虎門鎮	97.5%	29,391	136,422	133,039	前期
	Dongguan	City Twilight Plaza	Humen Town					Preliminary
9	東莞	湖畔花園	寮步鎮	95.1%	21,593	47,055	44,768	前期
	Dongguan	Lakefront Garden	Liaobu Town					Preliminary
10	東莞	松朗花園	大朗鎮	97.0%	75,663	238,779	231,544	前期
	Dongguan	Songlang garden	Dalang Town					Preliminary
11	東莞	珠江東岸	麻涌鎮	70.1%	303,695	542,650	380,289	在建
	Dongguan	ZhuJiang Dongan	Machong Town					Under Construction
12	東莞	金域縵香	大嶺山鎮	100.0%	29,692	74,229	74,229	前期
	Dongguan	Golden Paradise	Dalingshan Town					Preliminary
13	廣州	嶺頭項目	蘿崗區	99.7%	192,923	373,634	372,438	前期
	Guangzhou	Lingtou Project	Luogang District					Preliminary
14	廣州	金色城市	黃埔區	90.0%	103,306	310,230	279,207	前期
	Guangzhou	Golden City Project	Hunagpu District					Preliminary
15	廣州	亨元崗項目	黃埔區	100.0%	127,226	368,959	368,959	前期
	Guangzhou	Hengyuangang Project	Hunagpu District					Preliminary
16	廣州	文沖項目	黃埔區	100.0%	76,523	317,197	317,197	前期
	Guangzhou	Wenchong Project	Hunagpu District					Preliminary
17	佛山	萬科湖岸	南海區	95.0%	5,112	12,781	12,141	前期
	Foshan	Vanke Lake	Nanhai District					Preliminary

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單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
18	佛山 Foshan	金色城市 Golden City	南海區 Nanhai District	99.7%	70,248	210,744	210,070	前期 Preliminary
19	珠海 Zhuhai	萬科城 Dream Town	香洲區 Xiangzhou District	46.7%	193,150	625,358	291,730	在建 Under Construction
20	廈門 Xiamen	雲壘項目 Yunxi Project	湖裡區 Huli District	100.0%	19,134	151,188	151,188	在建 Under Construction
21	廈門 Xiamen	兆豐金項目 Zhaofengjin Project	湖裡區 Huli District	100.0%	5,609	18,827	18,827	在建 Under Construction
22	廈門 Xiamen	東森項目 Dongsen Project	集美區 Jimei District	90.0%	47,454	148,110	133,299	在建 Under Construction
23	廈門 Xiamen	宏謙項目 Hongqian Project	集美區 Jimei District	51.0%	50,159	136,041	69,381	在建 Under Construction
24	福州 Fuzhou	煙臺山項目 Yantai Hill Project	倉山區 Cangshan District	100.0%	83,099	92,114	92,114	前期 Preliminary
25	福州 Fuzhou	福灣項目 Fuwan Project	倉山區 Cangshan District	85.0%	53,923	69,400	58,990	前期 Preliminary
26	福州 Fuzhou	金融港中心 The Financial Harbour centre	台江區 Taijiang District	99.0%	41,761	104,700	103,622	在建 Under Construction
27	莆田 Putian	萬科城G地塊 Land Lot G, Dream Town	荔城區 Licheng District	69.8%	78,420	256,600	179,184	在建 Under Construction
28	南寧 Nanning	金域藍灣 The Paradiso	良慶區 Liangqing District	94.5%	71,599	214,796	202,982	前期 Preliminary
29	南寧 Nanning	萬科城南區 Southern District of Dream Town	青秀區 Qingxiu District	97.8%	174,894	687,806	672,674	在建 Under Construction
30	南寧 Nanning	萬科城地塊 Land Lot Dream Town	青秀區 Qingxiu District	97.8%	180,169	720,676	704,821	前期 Preliminary
31	上海 Shanghai	張江國創中心 Zhangjiang Guochuang Centre	浦東新區 Pudong New District	50.0%	63,143	99,035	49,518	在建 Under Construction
32	上海 Shanghai	金域瀾灣 Jin Yu Lan Wan	浦東新區 Pudong New District	26.0%	104,361	125,233	32,561	前期 Preliminary
33	上海 Shanghai	安亭新鎮項目 Anting New Town Project	嘉定區 Jiading District	80.0%	633,891	633,891	507,113	在建 Under Construction
34	上海 Shanghai	鐵獅門項目 Tishman Speyer Project	楊浦區 Yangpu District	64.0%	106,000	180,250	115,360	前期 Preliminary

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單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
35	南通	公園裡	港閘區	88.5%	65,009	156,170	138,148	在建
	Nantong	Park Avenue	Gangzha District					Under Construction
36	南通	金域華府	崇川區	100.0%	149,409	243,940	243,940	前期
	Nantong	King Metropolis	Chongchuan District					Preliminary
37	南京	璞悅山	浦口區	60.0%	122,645	168,426	101,089	在建
	Nanjing	Puyue Mountain	Pukou District					Under Construction
38	南京	翡翠公園	江甯區	49.7%	94,624	262,200	130,366	在建
	Nanjing	Feicui Park	Jiangning District					Under Construction
39	南京	九都薈南項目	雨花臺區	100.0%	42,401	108,934	108,934	前期
	Nanjing	Site south to Vanke Jiuduhui Project	Yuhuatai District					Preliminary
40	常熟	公望項目	文化片區	36.3%	82,469	197,926	71,867	在建
	Changshu	Gongwang Project	Cultural District, Changshu					Under Construction
41	蘇州	湖西玲瓏	吳中區	57.0%	122,976	270,546	154,211	前期
	Suzhou	Huxi Emerald	Wuzhong District					Preliminary
42	無錫	潤園	南長區	88.3%	18,298	24,378	21,514	在建
	Wuxi	Runyuan	Nanchang District					Under Construction
43	無錫	周新老街4號項目	濱湖區	77.5%	51,822	145,091	112,431	前期
	Wuxi	No. 4 Zhouxin Old Street Project	Binhu District					Preliminary
44	揚州	金色夢想	邗江區	70.0%	87,325	218,313	152,819	在建
	Yangzhou	Golden Dream	Hanjiang District					Under Construction
45	杭州	良渚文化村未來城二期	余杭區	99.0%	99,814	249,535	247,040	在建
	Hangzhou	Liangzhu Cultural Village Future City Phase 2	Yuhang District					Under Construction
46	杭州	世紀之光	蕭山區	32.0%	123,505	244,094	78,110	在建
	Hangzhou	Shijizhiguang	Xiaoshan District					Under Construction
47	杭州	文暉J地塊項目	下城區	99.0%	24,477	61,193	60,581	前期
	Hangzhou	Wenhui J Land Lot Project	Xiacheng District					Preliminary
48	杭州	彭埠地塊項目	江幹區	99.0%	59,413	95,061	94,110	前期
	Hangzhou	Land Lot Peng port Project	Jianggan District					Preliminary
49	杭州	星空	余杭區	95.0%	21,760	43,520	41,344	前期
	Hangzhou	XingKong	Yuhang District					Preliminary

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單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
50	杭州	杭宸	余杭區	98.0%	38,333	84,333	82,646	前期
	Hangzhou	Hangchen	Yuhang District					Preliminary
51	杭州	寶龍南地塊項目	蕭山區	33.0%	57,571	143,925	47,495	前期
	Hangzhou	Baolong South Land Lot Project	Xiaoshan District					Preliminary
52	杭州	玉泉二期	西湖區	50.0%	17,407	27,851	13,926	前期
	Hangzhou	Yuquan Phase 2	Xihu District					Preliminary
53	杭州	未來科技城地塊項目	余杭區	33.3%	68,771	103,157	34,351	前期
	Hangzhou	Land Lot, Future Sci-tech City Project	Yuhang District					Preliminary
54	嘉興	吳越	秀洲區	95.0%	26,457	39,685	37,701	在建
	Jiaxing	Wuyue	Xiuzhou District					Under Construction
55	寧波	江灣府	鄞州區	62.1%	38,907	97,266	60,402	在建
	Ningbo	Jiangwanfu	Yinzhou District					Under Construction
56	寧波	公園裡二期項目	高新區	39.4%	30,995	68,181	26,836	在建
	Ningbo	Park Avenue Phase 2 Project	Gaoxin District					Under Construction
57	寧波	江灣府二期	鄞州區	100.0%	21,787	47,931	47,931	前期
	Ningbo	Jiangwanfu Phase 2	Yinzhou District					Preliminary
58	寧波	中河項目	鄞州區	92.0%	30,804	73,930	68,015	在建
	Ningbo	Zhonghe Project	Yinzhou District					Under Construction
59	溫州	城市之光	鹿城區	31.0%	13,311	32,125	9,959	前期
	Wenzhou	City Twilight	Lucheng District					Preliminary
60	溫州	學院路七號	鹿城區	69.0%	36,240	79,792	55,025	前期
	Wenzhou	7 Xueyuan Road	Lucheng District					Preliminary
61	溫州	洪殿地塊	鹿城區	100.0%	24,017	96,068	96,068	前期
	Wenzhou	Land Lot HongDian	Lucheng District					Preliminary
62	南昌	金域國際	經開區	67.6%	129,142	322,839	218,336	在建
	Nanchang	Jinyu International	Economic and Technological Development Zone					Under Construction
63	南昌	公園裡	青山湖區	46.7%	110,163	176,260	82,278	在建
	Nanchang	Park Avenue	Qingshan Lake District					Under Construction
64	北京	城建萬科城	延慶區	20.0%	166,117	232,564	46,513	在建
	Beijing	Construction Dream Town	Yanqing District					Under Construction

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
65	北京 Beijing	台湖020項目 Taihu 020 Project	通州區 Tongzhou District	33.0%	144,005	258,968	85,459	前期 Preliminary
66	北京 Beijing	四合莊項目 Sihezhuang Project	豐台區 Fengtai District	50.0%	27,500	120,000	60,000	前期 Preliminary
67	北京 Beijing	稻香湖項目 Daoxianghu Project	海澱區 Haidian District	100.0%	20,680	62,041	62,041	前期 Preliminary
68	北京 Beijing	門頭溝項目 Mentougou Project	門頭溝區 Mentougou District	50.0%	65,821	252,082	126,041	前期 Preliminary
69	北京 Beijing	北七家項目 Qijia North Project	昌平區 Changping District	50.0%	255,088	430,900	215,450	前期 Preliminary
70	唐山 Tangshan	金域華府A-02-02 King Metropolis A-02-02	路北區 Lubei District	46.1%	39,462	130,681	60,179	在建 Under Construction
71	唐山 Tangshan	金域華府A King Metropolis A	路北區 Lubei District	60.0%	5,217	9,900	5,940	前期 Preliminary
72	天津 Tianjin	民和巷項目 Minhe Lane Project	東麗區 Dongli District	86.6%	180,880	282,481	244,487	在建 Under Construction
73	天津 Tianjin	東第項目 Dongdi Project	西青區 Xiqing District	41.9%	139,798	293,560	123,002	前期 Preliminary
74	天津 Tianjin	天拖北項目 Tiantuo North Project	南開區 Nankai District	51.0%	40,068	139,099	70,940	前期 Preliminary
75	天津 Tianjin	小王莊地塊 Xiaowang Town Land Lot	東麗區 Dongli District	25.0%	72,358	144,717	36,179	前期 Preliminary
76	瀋陽 Shenyang	紫台 Zitai	皇姑區 Huanggu District	52.7%	67,720	199,883	105,329	在建 Under Construction
77	瀋陽 Shenyang	城市之光 City Twilight	大東區 Dadong District	97.6%	87,643	350,517	342,105	前期 Preliminary
78	大連 Dalian	中南路磁頭廠項目 Magnetic Head Factory Project on Zhongnan Road	中山區 Zhongshan District	95.0%	15,300	32,400	30,780	前期 Preliminary
79	大連 Dalian	金域華府 King Metropolis	甘井子區 Ganjingzi District	87.0%	44,085	80,337	69,893	在建 Under Construction
80	大連 Dalian	波浪洗衣機廠項目 Bolang Washing Machine Factory Project	甘井子區 Ganjingzi District	94.9%	10,993	22,000	20,871	在建 Under Construction



## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
81	大連	城市之光	甘井子區	98.0%	153,500	283,975	278,296	前期
	Dalian	City Twilight	Ganjingzi District					Preliminary
82	青島	桃花源三期	城陽區	56.8%	52,389	95,942	54,457	前期
	Qingdao	Utopia Phase 3	Chengyang District					Preliminary
83	青島	山東路項目B地塊	市北區	70.0%	5,008	25,741	18,019	前期
	Qingdao	Land Lot B Shandong Road Project	Shibei District					Preliminary
84	青島	海晶化工	市北區	100.0%	223,812	738,793	738,793	前期
	Qingdao	Hygain Chemical	Shibei District					Preliminary
85	濟南	金域華府	曆下區	30.3%	103,870	315,565	95,616	在建
	Jinan	King Metropolis	Lixia District					Under Construction
86	濟南	金色悅城	天橋區	49.0%	74,722	250,184	122,590	在建
	Jinan	Joying Gold	Tianqiao District					Under Construction
87	濟南	幸福裡	曆下區	100.0%	87,855	219,600	219,600	在建
	Jinan	Happiness Garden	Lixia District					Under Construction
88	太原	新都心	小店區	50.6%	26,433	79,298	40,093	前期
	Taiyuan	Xinduxin	Xiaodian District					Preliminary
89	太原	萬科城E2地塊	小店區	50.6%	47,645	116,500	58,902	前期
	Taiyuan	Land Lot E2, Dream Town	Xiaodian District					Preliminary
90	太原	萬科城N1地塊	小店區	50.6%	88,628	274,745	138,911	在建
	Taiyuan	Land Lot N1, Dream Town	Xiaodian District					Under Construction
91	太原	萬科城N2地塊	小店區	50.6%	187,504	545,600	275,855	在建
	Taiyuan	Land Lot N2, Dream Town	Xiaodian District					Under Construction
92	太原	金域華府	萬柏林區	87.5%	55,036	192,230	168,124	在建
	Taiyuan	King Metropolis	Wanbailin District					Under Construction
93	太原	四建萬科藍山	萬柏林區	55.0%	14,386	49,953	27,474	前期
	Taiyuan	Sijian Vanke Blue Mountain	Wanbailin District					Preliminary
94	太原	紫郡	萬柏林區	30.0%	72,496	201,486	60,446	前期
	Taiyuan	Zijun	Wanbailin District					Preliminary
95	成都	翡翠郡	新都區	100.0%	65,858	118,564	118,564	在建
	Chengdu	Feicuijun	Xindu District					Under Construction
96	成都	萬科城	郫縣	53.3%	167,375	560,963	298,769	在建
	Chengdu	Dream Town	Pi County					Under Construction
97	成都	國賓潤園	金牛區	100.0%	34,187	97,432	97,432	前期
	Chengdu	Guobin Runyuan	Jinniu District					Preliminary

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
98	成都 Chengdu	第五城 No.5 City	雙流縣 Shuangliu County	100.0%	410,323	1,230,968	1,230,968	前期 Preliminary
99	西安 Xi'an	城市之光 City Twilight	曲江新區 Qujiang New District	85.0%	100,340	311,377	264,671	在建 Under Construction
100	西安 Xi'an	東方傳奇 Oriental Legend Project	曲江新區 Qujiang New District	42.5%	109,695	383,985	163,194	在建 Under Construction
101	鄭州 Zhengzhou	航空港區1#地塊 1# Land Lot Airport Area	航空港區 Airport Area	51.0%	43,871	87,742	44,748	前期 Preliminary
102	鄭州 Zhengzhou	萬科天倫紫台 Vanke TianLun Zitai	惠濟區 Huiji District	48.1%	72,740	170,131	81,765	前期 Preliminary
103	鄭州 Zhengzhou	蘭喬聖菲 Rancho Santa Fe	中牟區 Zhongmu District	50.0%	93,643	126,448	63,224	前期 Preliminary
104	鄭州 Zhengzhou	萬科美景萬科城(4·5) Vanke Meijing Dream Town (4, 5)	高新區 High-tech District	51.0%	183,524	477,164	243,354	前期 Preliminary
105	貴陽 Guiyang	雲岩大都會 Yunyan Metropolis	雲岩區 Yunyan District	25.0%	49,054	318,234	79,559	前期 Preliminary
合計 Total					8,911,224	22,009,891	15,796,928	

上述項目本公司權益地價和綜合改造成本總額合計約人民幣777億元。

The aggregate of land premium and general redevelopment costs of the above projects attributable to the interests of the Company amounted to RMB77.7 billion.

## 四、董事會報告

### IV. Directors' Report

報告期末至本報告披露日，本集團新增加開發項目26個，按本公司權益計算的佔地面積約135萬平方米（對應權益規劃建築面積約281萬平方米）詳細情況如下：

As at the end of the Reporting Period to the Disclosure Date of this Report, the Group newly added 26 development projects. Area attributable to the interests of the Company amounted to approximately 1.35 million sq.m. (planned GFA of attributable interests amounted to approximately 2.81 million sq.m.) with details as follows:

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of shareholding	Site area (sq.m.)	Planned GFA	GFA attributable to Vanke's equity (sq.m.)	Progress
1	廣州	中新知識城地塊	黃埔區	16.3%	112,600	161,800	26,406	前期
	Guangzhou	Zhongxin Knowledge Town Land Lot	Huangpu District					Preliminary
2	廈門	航空港北片區項目	湖里區	90.0%	136,440	245,592	221,033	前期
	Xiamen	Northern District of Xiamen Airport Project	Huli District					Preliminary
3	廈門	五緣灣項目	湖里區	100.0%	44,824	70,020	70,020	前期
	Xiamen	Wuyuan Bay Project	Huli District					Preliminary
4	上海	徐涇地鐵上蓋項目	青浦區	50.0%	260,121	453,874	226,937	前期
	Shanghai	Project atop Xujing Subway Station	Qingpu District					Preliminary
5	上海	綠洲雅賓利項目	靜安區	60.0%	103,672	337,147	202,288	在建
	Shanghai	Oasis Yabinli Project	Jing'an District					Under Construction
6	蘇州	陽山項目	高新區	49.0%	167,206	234,059	114,689	前期
	Suzhou	Yangshan Project	High-tech District					Preliminary
7	揚州	萬科城西項目	邗江區	100.0%	78,409	109,773	109,773	前期
	Yangzhou	Dream Town West Project	Hanjiang District					Preliminary
8	揚州	蔣王小學地塊	邗江區	100.0%	46,927	79,850	79,850	前期
	Yangzhou	Jiangwang Primary School Project	Hanjiang District					Preliminary
9	徐州	商業中專項目	鼓樓區	100.0%	28,149	95,707	95,707	前期
	Xuzhou	Commerce Technical Secondary School Project	Gulou District					Preliminary
10	杭州	中環西路項目	經開區	100.0%	47,260	113,425	113,425	前期
	Hangzhou	Zhonghuan West Road Project	Economic and Technological Development Zone					Preliminary
11	杭州	杭行路二期項目	余杭區	100.0%	33,648	67,296	67,296	前期
	Hangzhou	Hangxing Road Phase 2 Project	Yuhang District					Preliminary
12	杭州	黃龍國際中心項目	西湖區	51.0%	72,448	287,960	146,860	在建
	Hangzhou	Huanglong International Center Project	Xihu District					Under Construction

## 四、董事會報告 IV. Directors' Report

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of shareholding	Site area (sq.m.)	Planned GFA	GFA attributable to Vanke's equity Shareholders (sq.m.)	Progress
13	杭州	未來城北項目	余杭區	100.0%	82,834	182,235	182,235	前期
	Hangzhou	Future City North Project	Yuhang District					Preliminary
14	寧波	桂語東方	鄞州區	100.0%	69,774	139,548	139,548	前期
	Ningbo	Gui Yu Dong Fang	Yinchou District					Preliminary
15	寧波	依雲郡項目	鄞州區	51.0%	49,977	79,880	40,739	前期
	Ningbo	Yiyun County Project	Yinchou District					Preliminary
16	寧波	東錢湖項目	鄞州區	10.0%	141,377	211,457	21,146	前期
	Ningbo	Dongqian Lake Project	Yinchou District					Preliminary
17	合肥	會展中心東項目	濱湖新區	100.0%	85,254	218,014	218,014	前期
	Hefei	Hefei Exhibition Centre East Project	Binhuxin District					Preliminary
18	南昌	金域濱江	青山湖區	20.0%	20,069	50,172	10,034	前期
	Nanchang	Golden Paradise Binjiang	Qingshanhu District					Preliminary
19	南昌	金域傳奇	經開區	40.0%	87,065	174,506	69,802	前期
	Nanchang	Legend on Midtown	Economic and Technological Development Zone					Preliminary
20	北京	北小營項目	朝陽區	100.0%	9,800	51,894	51,894	前期
	Beijing	Beixiaoying Project	Chaoyang District					Preliminary
21	瀋陽	紅梅味精緻項目	鐵西區	100.0%	54,257	168,199	168,199	前期
	Shenyang	Hongmei MSG Factory Project	Tiexi District					Preliminary
22	瀋陽	中山公園項目	和平區	50.0%	9,444	75,965	37,983	前期
	Shenyang	Sun Yat-Sen Park Project	Heping District					Preliminary
23	長春	金河街項目	淨月區	52.0%	181,283	199,411	103,694	前期
	Changchun	Jinhe Street Project	Jingyue District					Preliminary
24	長春	華庭項目	淨月區	51.0%	187,439	243,671	124,272	前期
	Changchun	Huating Project	Jingyue District					Preliminary
25	鄭州	鄭港出[2015]87號地塊	航空港區	51.0%	20,331	40,662	20,738	前期
	Zhzhou	Zhenggangchu [2015] Land Lot 87	Airport Area					Preliminary
26	昆明	雲子項目	高新區	100.0%	37,450	147,375	147,375	前期
	Kunming	Yunzi Project	Gaoxin District					Preliminary
合計					2,168,059	4,239,492	2,809,957	
Total								

## 四、董事會報告

### IV. Directors' Report

在傳統業務之外，本集團積極探索有競爭力的新業務。報告期內，本集團獲得8個物流地產項目。相關項目按歸屬於本公司權益計算的規劃建築面積約26萬平方米。

Apart from the existing business, the Group had proactively sought for new businesses with competitiveness. During the Reporting Period, the Group acquired 8 logistics properties project. Planned GFA attributable to the Group's equity holding from the relevant projects amounted to 255,647 sq.m..

單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	歸屬於 萬科股東的 建築面積 GFA attributable to Vanke's equity Shareholders	項目進度
No.	City	Project name	Location	Shareholding	Site area	Planned GFA	Shareholders	Progress
1	貴陽	龍裡物流項目	龍裡縣	50.0%	133,334	101,254	50,627	在建，部份完工 已出租
	Guiyang	Longli logistics project	Longli County					Under construction, those completed already leased
2	武漢	陽邏物流項目	新洲區	50.0%	149,167	76,085	38,043	在建
	Wuhan	Yangluo logistics project	Xinzhou District					Under construction
3	上海	上房物流項目	松江區	50.0%	66,670	41,722	20,861	已完工出租
	Shanghai	Shangfang logistics real estate project	Songjiang District					Completed and leased
4	瀋陽	宇麥物流項目	于洪區	42.5%	51,711	41,369	17,582	前期
	Shenyang	Yumai logistics project	Yuhong District					Preliminary
5	長沙	望城項目	經開區	40.0%	97,087	54,574	21,830	在建，部份完工 已出租
	Changsha	Wang Cheng Project	Economic and Technological Development Zone					Under construction, those completed already leased
6	成都	空港項目	雙流縣	50.0%	71,667	70,233	35,117	在建
	Chengdu	Airport Project	Shuangliu Country					Under construction
7	杭州	香精廠	大江東產業集聚區	50.0%	100,000	100,000	50,000	開工
	Hangzhou	Flavours Factory	Da Jiangdong Industrial Cluster District					Construction commenced
8	北京	西京項目	大興區	100.0%	26,666	21,587	21,587	已完工出租
	Beijing	Xijing Project	Daxing District					Completed and leased
合計					696,302	506,824	255,647	
Total								

## 四、董事會報告 IV. Directors' Report

本集團積極報告期末至本報告披露日，本集團新增加3個物流地產項目，詳細情況如下：

Since the end of the Reporting Period to the Disclosure Date of this Report, the Group newly added 3 logistics properties projects with details as follows:

單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益	佔地面積	規劃建築面積	歸屬於	項目進度	
							萬科股東的		
No.	City	Project name	Location	Shareholding	Site area	GFA	GFA attributable	Progress	
							to Vanke's equity		
							Shareholders		
1	寧波 Ningbo	北侖港項目 BeilunPort Project	北侖區 Beilun District	50.0%	191,187	105,037	52,519	已完工出租 Completed and leased	
2	海寧 Haining	汽車城項目A地塊 Land lot A of Automobile Town Project	長安鎮 Chang'an Town	50.0%	98,000	59,000	29,500	前期 Preliminary	
3	海寧 Haining	汽車城項目B地塊 Land lot B of Automobile Town Project	長安鎮 Chang'an Town	50.0%	53,867	35,261	17,631	已完工出租 Completed and leased	
合計 Total						343,054	199,298	99,650	

報告期內，本集團繼續拓展海外業務，在紐約參與紐約西42街130號項目、布魯克林四大道275號項目、布魯克林Nevins10項目等3個項目；在香港新增屯門項目。此外，本集團通過合作方式首次進入英國市場，參與倫敦The Stage項目和Soya資產包項目。海外業務有助於本集團學習借鑒發達國家和地區市場的成熟經驗和管理運營模式，進一步提升產品和服務競爭力。

During the Reporting Period, the Group continued to expand overseas business, and participated in three projects at No. 130 42nd Street, No. 275 Brooklyn, Nevins10 in Brooklyn, New York, one additional project in Tuen Mun in Hong Kong. In addition, through cooperation, the Group entered the UK market for the first time and participated in The Stage project and Soya asset package in London. Overseas operations facilitated the Group to learn management experience and business models from the developed countries and regions so as to further enhance the competitiveness of products and services.

## 四、董事會報告

### IV. Directors' Report

#### C. 其他投資事項

##### 1) 證券投資情況

無

##### 2) 持有其他上市公司股權情況

#### C. Other investments

##### 1) Investment of securities

Nil

##### 2) Equity interests held in other listed companies

單位：人民幣元

Unit: RMB

證券代碼	證券簡稱	初始投資金額	佔該公司 股權比例	期末帳面值	報告期損益	報告期所有者 權益變動
Stock code	Stock abbreviation	Initial investment amount	% of shareholding	Book value as at the end of Reporting Period	Gains/(losses) during the Reporting Period	Changes in equity attributable to equity holders during the Reporting Period
3698.HK	徽商銀行 Huishang Bank	2,499,147,576.48	8.00%	3,386,625,626.24	493,570,413.41	-
0095.HK	綠景地產 LVGEM China	552,977,740.17	6.39%	608,270,855.98	0.00	55,293,115.81
2799.HK	中國華融 China Huarong	375,009,320.75	0.60%	372,542,446.23	(64,318.11)	(2,402,253.52)
合計 Total		3,427,134,637.40	-	4,367,438,928.45	493,506,095.30	52,890,862.29

##### 3) 持有非上市金融企業、擬上市公司股權情況

無

##### 3) Shareholding in non-listed financial corporations and companies planning for listing

Nil

## 四、董事會報告 IV. Directors' Report

### 4) 理財產品投資情況

### 4) Investment in wealth management products

單位：萬元

Unit: RMB' 0000

產品名稱 Name of product	發行人 Issuer	金額 Amount	年化收益 Annualised return
多添富5號X155天 No.5 Duotianfu X155 days	廣發證券資管中心 GF Securities Asset Management Center	5,000	6.300%
多添富5號X154天 No.5 Duotianfu X154 days	廣發證券資管中心 GF Securities Asset Management Center	3,000	6.300%
多添富5號X142天 No.5 Duotianfu X142 days	廣發證券資管中心 GF Securities Asset Management Center	6,000	6.000%
多添富5號X155天 No.5 Duotianfu X155 days	廣發證券資管中心 GF Securities Asset Management Center	8,000	6.100%
永銘3號 No.3 Yongming	光大永明資產管理 Sun Life Everbright Asset Management	8,000	6.500%
月月增利 Yue Yue Zeng Li	華寶信託 Huabao Trust	5,000	6.000%
穩健收益4號 No.4 Stable Returns	中信信誠 CITIC-CP	1,000	6.500%
多添富5號X182天 No.5 Duotianfu X182 days	廣發證券資管中心 GF Securities Asset Management Center	10,000	5.900%
信衍財富3號 No.3 Xinyan Wealth	中信證券 CITIC Securities	2,000	6.300%
錦繡萬華1號 No.1 Jin Xiu Wan Hua	招商財富 China Merchants Wealth	21,560	4.4%
多添富4號X182天 No.4 Duotianfu X182 days	廣發證券資管中心 GF Securities Asset Management Center	19,540	5.700%



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單位：萬元  
Unit: RMB' 0000

產品名稱	發行人	金額	年化收益 Annualised return
Name of product	Issuer	Amount	
多添富5號X182天 No.5 Duotianfu X182 days	廣發證券資管中心 GF Securities Asset Management Center	13,000	5.700%
永銘3號 No.3 Yongming	光大永明資產管理 Sun Life Everbright Asset Management	4,000	6.100%
信澤財富117號 No.117 Xinze Wealth	中信證券 CITIC Securities	2,460	5.000%
燕趙7號 No.7 Yanzhao	興業信託 China Industrial Trust	1,000	8.200%
元盛十號 No.10 Yuansheng	華寶興業基金 Fortune SG Fund	5,000	6.26%
興富2號 No.2 Xingfu	興業信託 China Industrial Trust	10,000	7.100%
多添富5號X155天 No.5 Duotianfu X155 days	廣發證券資管中心 GF Securities Asset Management Center	5,000	6.300%
多添富5號X154天 No.5 Duotianfu X154 days	廣發證券資管中心 GF Securities Asset Management Center	3,000	6.300%
朝招金理財計劃 Zhao Zhao Jin Wealth Management Scheme	招商銀行 China Merchants Bank	630,000	3.18%
穩健系列人民幣35天期限產品 Stable Series for Renminbi-35 days Maturity Product	北京銀行 Bank of Beijing	1,000	3.30%

5) 衍生品投資情況

報告期衍生品持倉的風險分析及控制措施說明（包括但不限於市場風險、流動性風險、信用風險、操作風險、法律風險等）

Remarks on risk analysis and management of derivative positions during the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk, etc.)

已投資衍生品報告期內市場價格或產品公允價值變動的情況，對衍生品公允價值的分析應披露具體使用的方法及相關假設與參數的設定

Change in market price or fair value of the derivatives invested during the Reporting Period, as well as the method, related assumptions and parameters used to analyse the fair value of derivatives should be disclosed

報告期公司衍生品的會計政策及會計核算具體原則與上一報告期相比是否發生重大變化的說明

Remarks on whether there has been a material change in the accounting policy and accounting measurement principles for the Company's derivatives during the Reporting Period as compared with those of the previous reporting period

5) Investment in derivatives

為了鎖定外幣借款匯率變動產生的風險，報告期內公司針對外幣借款簽署了無本金交割遠期外匯契約(NDF)。NDF簽署時不需交付資金憑證或保證金，合約到期時按照交易雙方議定的匯率與到期時即期匯率間的差額進行清算交收。

In order to limit the risk associated with the fluctuations of exchange rate of foreign currency loan, the Company entered into NDF contract agreement to hedge foreign currency loan during the Reporting Period. No settlement of principal or deposit is required when entering into a NDF contract agreement. At maturity, the counterparties will settle the difference between the contracted exchange rate and the prevailing spot rate.

NDF在外幣借款的期限和金額範圍內，通過鎖定遠期或匯率，控制匯率變動風險。

In terms of the term and amount of the foreign currency loan, NDF limits the risk of fluctuations of exchange rate through fixed forward interest rate/exchange rate.

2015年NDF價值變動對公司本報告期損益沒有影響。NDF公允價值參照同一到期日的NDF的市場報價確定。

The change in NDF value during 2015 did not affect the Group's profit and loss during the Reporting Period. The fair value of the NDF is determined with reference to the prevailing spot rate of NDF on the delivery date.

無

Nil

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獨立董事、保薦人或財務顧問對公司衍生品投資及風險控制情況的專項意見

Special opinion on derivative investment and risk control from independent directors, sponsors or financial advisors

公司獨立董事認為通過NDF等金融工具避免了外幣借款由於匯率變動過大可能造成的損失，公司有關安排審慎合理。

The Company's independent directors are of the view that financial instruments such as NDF prevents the possible loss associated with foreign currency loan in the event of significant fluctuations in exchange rate. The relevant arrangement of the Company had been prudent and reasonable.

#### 報告期末衍生品投資的持倉情況表

#### Derivative positions as at the end of the Reporting Period

單位：人民幣萬元

Unit: RMB'0000

合約種類	Type of contracts	期初合約金額	期末合約金額	報告期損益情況	期末合約金額 佔公司2015年 末淨資產比例(%)
		Contract amount as at the beginning of the period	Contract amount as at the end of the period	Profit/loss during the Reporting Period	Contract amount as a percentage of the Company's net assets as at the end of 2015
NDF	NDF	198,867.50	198,867.50	0.00	1.46%
合計	Total	198,867.50	198,867.50	0.00	1.46%

#### 3. 主要供應商、客戶情況

- (1) 本集團向前5大供應商合計的採購額佔全年採購總額的百分比
- 報告期內，本集團從前5名材料設備供應商的採購額合計人民幣26.97億元，佔全年採購總額的2.98%；其中本集團向最大供應商日立電梯（中國）有限公司的採購額約為人民幣9.50億元，佔全年採購總額的1.05%。

- (2) 本集團前5大客戶營業額合計佔本集團營業收入的百分比
- 本集團目前主要產品為商品住宅，個人購房者為主力客戶群，客戶多而且分散。僅部份政府代建項目，或少數團購現象產生較高營業額。報告期內，前5名客戶的營業額約為人民幣19.42億元，佔本集團全年營業收入的比例為0.99%；其中本集團最大客戶的營業額約為人民幣7.56億元，佔本集團全年營業收入的比例約0.39%。

本集團董事（及其按照香港聯合證券交易所有限公司證券上市規則規定的緊密聯繫人）、監事、高級管理人員、核心技術人員、持股5%以上股東和其他關聯方在以上主要客戶、供應商中不擁有權益。本集團與以上主要供應商和客戶沒有關聯關係。

#### 3. Major suppliers and customers

- (1) Purchases from top five supplier in total to the total purchase of the group for the year
- During the Reporting Period, the purchase made by the Group from the top five materials and equipment suppliers amounted to RMB2,697 million in total, accounted for 2.98% of the total purchases for the year. Of which the the purchase made by the Group from the top supplier Hitachi Elevator (China) Co., Ltd. amounted to approximately RMB950 million, and accounted for 1.05% of the total purchases for the year.

- (2) Revenue from the top five customers to the revenue of the Group
- The current main product of the Company is commodity housing. The major customers are the individual housing buyers, which are in a large number and fragmented. Only certain OEM projects from the government or group purchases can generate higher revenue. During the Reporting Period, the revenue of top five customers was approximately RMB1,942 million, representing 0.99% of the revenue of the Group for the year. Of which the revenue of the top customer was approximately RMB756 million, representing 0.39% of the revenue of the Group for the year.

The directors (and the close associates as defined under the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited), supervisors, senior management officers, core technicians, shareholders holding 5% of shares and other related parties of the Group do not have any interests in the above customers and suppliers. The Group does not have any connected relationship with the above major suppliers and customers.

## 四、董事會報告

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#### 4. 董事會日常工作情況

##### (1) 2015年共召開4次董事會會議

A. 第17屆董事會第5次會議於2015年3月30日召開，會議審議並通過了如下議案：關於計提和核銷2014年度資產減值準備情況的議案、2014年度經審計財務報告、關於歷次募集資金2014年度存放與使用情況的專項說明、2014年度內部控制自我評價報告、2014年度利潤分配及分紅派息預案、關於2015年度續聘會計師事務所的議案、2014年度報告、摘要和2014年度業績公告、2014年度社會責任報告、關於提請股東大會授權繼續與華潤合作的議案、關於提請股東大會授權發行債券的議案、關於召開2014年度股東大會的議案、關於修訂項目跟投制度細則的議案。相關決議公告於2015年3月30日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2015年3月31日刊登於《中國證券報》、《證券時報》、《上海證券報》和《證券日報》。

#### 4. Regular Working Report of the Board of Directors

##### (1) The Board held four board meetings during 2015

A. On 30 March 2015, the Fifth Meeting of the Seventeenth Board was held to consider and approve the following resolutions: the resolution regarding the appropriation and write-off of the provision for diminution in asset value for the year 2014; the audited financial report for the year 2014; the special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2014; the internal control self-assessment report for the year 2014; the proposal on profit appropriation and dividend distribution for the year 2014; the resolution regarding the reappointment of certified public accountants for the year 2015; the resolution regarding the Company's 2014 annual report and its summary and the 2014 annual results announcement; the corporate social responsibility report for the year 2014; the resolution in relation to the authorization by the general meeting on the continued cooperation with China Resources; the resolution in relation to the authorization by the general meeting on the issue of bonds; the resolution regarding the convention of the 2014 annual general meeting; and the resolution regarding the amendments on the details of project co-investment scheme. The announcement regarding the the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 30 March 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily, respectively, on 31 March 2015.

- B. 第17屆董事會第6次會議於2015年4月24日召開，會議審議並通過了2015年第一季度報告及財務報表和關於登出A股股票期權激勵計劃已喪失行權權利之期權的議案。相關決議公告於2015年4月26日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2015年4月27日刊登於《中國證券報》、《證券時報》、《上海證券報》和《證券日報》。
- C. 第17屆董事會第7次會議於2015年8月14日召開，會議審議並通過了2015年半年度報告、摘要、財務報告和半年度業績公告，關於2015年半年度利潤不分配、不進行公積金轉增股本的議案、關於設立資訊披露委員會的議案、關於萬科置業(香港)有限公司增資的議案。相關決議公告於2015年8月16日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2015年8月17日刊登於《中國證券報》、《證券時報》、《上海證券報》和《證券日報》。
- D. 第17屆董事會第8次會議於2015年10月27日召開，會議審議並通過了2015年第三季度報告及財務報表。有關報告於2015年10月27日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2015年10月28日刊登於《中國證券報》、《證券時報》、《上海證券報》和《證券日報》。
- B. On 24 April 2015, the Sixth Meeting of the Seventeenth Board was held to consider and approve first quarterly report 2015 and the relevant financial statements and the resolution regarding the announcement in relation to the options expired under the A-Share Stock Option Incentive Scheme. The announcement regarding the the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 26 April 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily, respectively, on 27 April 2015.
- C. On 14 August 2015, the Seventh Meeting of the Seventeenth Board was held to consider and approve the 2015 interim report, summary, financial report and interim results announcement, the resolution regarding no distribution of interim dividend for 2015 and no capitalisation of capital surplus reserve, the resolution regarding the establishment of information disclosure committee and the resolution regarding the increase in capital of Vanke Property (Hong Kong) Company Limited. The announcement regarding the the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 16 August 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily, respectively, on 17 August 2015.
- D. On 27 October 2015, the Eighth Meeting of the Seventeenth Board was held to consider and approve the 2015 third quarterly report and financial statements. The relevant report was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 27 October 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily, respectively, on 28 October 2015.

## 四、董事會報告

### IV. Directors' Report

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#### (2) 2015年董事會共進行了11次通訊表決

A. 2015年3月18日以通訊表決方式提交董事會審議通過關於在境內銀行間市場發行人民幣90億元中期票據的議案。

B. 2015年6月18日以通訊表決方式提交董事會審議通過關於厄爾布魯斯投資有限公司為上海萬科城項目借款提供擔保的議案。

C. 2015年6月23日以通訊表決方式提交董事會審議通過關於物業服務市場化發展及建立事業合夥人機制的議案。

D. 2015年6月25日以通訊表決方式提交董事會審議通過關於與萬達商業簽署合作框架合同的議案。

E. 2015年7月1日以通訊表決方式提交董事會審議通過關於公司符合公開發行公司債券條件的議案、關於在境內公開發行人民幣90億元公司債券的議案。

#### (2) In 2015, the Board conducted 11 votings by electronic communication

A. On 18 March 2015, the resolution regarding the issue of RMB9 billion medium term notes at the inter-bank market in China was submitted to the board for consideration and approval through voting by electronic communication.

B. On 18 June 2015, the resolution regarding the provision of guarantee by Elbrus Investment Co., Ltd. for the borrowings of Dream Town project in Shanghai was submitted to the board for consideration and approval through voting by electronic communication.

C. On 23 June 2015, the resolutions regarding the marketization of property service and the establishment of business partnership scheme were submitted to the board for consideration and approval through voting by electronic communication.

D. On 25 June 2015, the resolution regarding the execution of cooperation framework agreement with Wanda Commercial was submitted to the board for consideration and approval through voting by electronic communication.

E. On 1 July 2015, the resolution regarding the Company's meeting the requirements for public issue of corporate bonds and the resolution regarding the public issue of RMB9 billion of corporate bonds in the domestic market were submitted to the board for consideration and approval through voting by electronic communication.

- F. 2015年7月4日以通訊表決方式提交董事會審議通過關於在人民幣100億元額度內回購公司A股股份的議案、關於提請公司股東大會授權董事會辦理本次回購相關事宜的議案。
- G. 2015年7月11日以通訊表決方式提交董事會審議通過關於召開2015年第一次臨時股東大會暨第一次A股、H股類別股東會議的議案。
- H. 2015年7月28日以通訊表決方式提交董事會審議通過關於調整A股股票期權行權價格的議案。
- I. 2015年9月14日以通訊表決方式提交董事會審議通過關於採用集中競價方式回購A股股份及有關授權的議案。
- J. 2015年10月14日以通訊表決方式提交董事會審議通過關於參與中國華融資產管理股份有限公司IPO的議案。
- K. 2015年10月29日以通訊表決方式提交董事會審議通過關於為利亨有限公司借款提供擔保的議案。
- F. On 4 July 2015, the resolution regarding the repurchase of the Company's A shares within the cap amount of RMB10 billion and the resolution regarding the submission to the Company's shareholders' meeting to authorize the Board to handle matters in relation to the resolution of the share repurchase were submitted to the board for consideration and approval through voting by electronic communication.
- G. On 11 July 2015, the resolution regarding the convening of the first extraordinary general meeting in 2015, the first class meeting of the A shares and the first class meeting of the H shares was submitted to the board for consideration and approval through voting by electronic communication.
- H. On 28 July 2015, the resolution regarding the adjustment of exercise price of the A share stock option was submitted to the board for consideration and approval through voting by electronic communication.
- I. On 14 September 2015, the resolution regarding the A share repurchase through centralized bidding and relevant mandates was submitted to the board for consideration and approval through voting by electronic communication.
- J. On 14 October 2015, the resolution regarding the participation in the IPO of China Huarong Asset Management Co., Ltd. was submitted to the board for consideration and approval through voting by electronic communication.
- K. On 29 October 2015, the resolution regarding the provision of guarantee for the borrowings of Liheng Limited was submitted to the board for consideration and approval through voting by electronic communication.



## 四、董事會報告

### IV. Directors' Report

公司已根據有關事項的具體進展情況以及重要性原則，按規定於2015年3月25日、6月2日、6月25日、6月27日、7月6日、7月7日、7月17日、8月5日、8月14日、9月23日、11月4日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》披露，並於3月24日、6月1日、6月24日、6月27日、7月6日、7月16日、8月4日、8月13日、9月22日和11月3日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈。

#### (3) 董事會對股東大會決議的執行情況

##### A. 2014年度分紅派息方案執行情況

根據2014年度(第27屆)股東大會決議，董事會組織實施了公司2014年度分紅派息方案。2014年度分紅派息方案為：以公司股權登記日收市時總股本為基數，向全體股東每10股派現金人民幣5.0元(含稅)。派息時，A股個人股東、證券投資基金股東暫時按5%的稅率代扣所得稅，實際每10股派現金人民幣4.75元。股東在轉讓股票時，中國證券登記結算有限責任公司將按照財政部、國家稅務總局、證監會《關於實施上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2012]85號)，根據股東持股

Pursuant to relevant requirements, the progress and important facts of the related issues were published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 25 March 2015, 2 June 2015, 25 June 2015, 27 June 2015, 6 July 2015, 7 July 2015, 17 July 2015, 5 August 2015, 14 August 2015, 23 September 2015 and 4 November 2015 respectively, and also after trading hours on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on 24 March 2015, 1 June 2015, 24 June 2015, 27 June 2015, 6 July 2015, 16 July 2015, 4 August 2015, 13 August 2015, 22 September 2015 and 3 November 2015.

#### (3) The Board's implementation of the resolutions approved at shareholders' meetings

##### A. The implementation of the proposal on dividend distribution for the year 2014

In accordance with the resolutions passed at the 2014 (27th) annual general meeting, the Board had proceeded with the implementation of the proposal on dividend distribution for 2014. The dividend distribution proposal for 2014 is as follows: Based on the total share capital of the Company at the close of market on the record date, for every 10 existing shares held, a cash dividend of RMB5.0 (including tax). At the time of distribution, the actual cash dividend paid to individual shareholders and securities investment fund investors of A shares on the basis of every 10 existing shares held was RMB4.75, after a withholding income tax at a 5% rate was deducted. When a shareholder transfers his/her shares, China Securities Depository and Clearing Corporation Limited will, according to the Notice from the Ministry of Finance, the State Administration of Taxation and China Securities Regulatory Commission Regarding Policies of Implementation of Differential Individual Income Tax on Bonus Shares and Dividends of Listed Companies (Cai Shui [2012] No. 85), withhold the outstanding amount of tax that has not been withheld and paid in accordance with the actual tax amount to be paid by the shareholder, which is calculated basing on the holding period of the shares, and such outstanding balance will be paid

期限計算實際應納稅額，代扣超過已扣繳稅款部份，並由公司進行代繳。A股和H股非居民企業股東（包含A股合格境外機構投資者股東）按10%的稅率代扣所得稅，實際每10股派現金人民幣4.5元。H股個人股東屬與中國有股息所得稅稅收協定的國家或地區居民，按相應稅率代扣所得稅；個人股東屬與中國無股息所得稅稅收協定的國家或地區居民，按20%的稅率代扣股息所得稅。A股股權登記日為2015年7月20日，除息日為2015年7月21日；H股除淨日為2015年6月22日，派息的股東記錄日期為2015年6月29日。H股現金股息以公司2014年度股東大會決議日後第一個工作日（2015年5月25日）中國人民銀行公佈的人民幣兌換港幣的中間價（1港幣=0.7980人民幣）折合港幣兌付。

公司2014年度分紅派息股權登記日總股份數為11,048,801,800股，公司實際派付現金股息人民幣5,524,400,900.00元。

#### B. 關於發行債券的情況

2014年11月10日，公司2014年第二次臨時股東大會授權公司在不超過人民幣150億元的範圍內發行債務融資工具，授權有效期自股東大會通過之日起24個月。

by the Company on behalf of the shareholder. An actual amount of RMB4.5 cash dividend, after deducting a withholding income tax at a 10% rate, was paid to non-resident enterprise shareholders of A and H shares (including qualified foreign institutional investors of A shares) on the basis of every 10 existing shares held. For an individual shareholder of H shares who is a resident of a country or territory which has signed an dividend income tax treaty with the PRC, withholding income tax will be deducted at the relevant rate; for an individual shareholder who is a resident of a country or territory which has no dividend income tax treaty with the PRC, withholding income tax will be deducted at a 20% rate. The record date for A shares was 20 July 2015, and ex-dividend date was 21 July 2015, while the ex-dividend date of H shares was 22 June 2015, the record date for dividend distribution was 29 June 2015. The exchange rate for H share's cash dividend was HK\$1 = RMB0.7980, being the median price of the exchange rate of Hong Kong dollars for Renminbi published by the People's Bank of China on the first working day (25 May 2015) after the approval of the dividend distribution proposal at the Company's 2014 annual general meeting.

Based on the Company's total number of shares of 11,048,801,800 on the record date for dividend distribution for 2014, the actual amount of cash dividends paid by the Company amounted to RMB5,524,400,900.00.

#### B. The issue of bonds

On 10 November 2014, In the secondary extraordinary general meeting of the Company, the Board was authorized to issue debt financing instruments not exceeding RMB15 billion since the date the authorization is grated until 24 months after the conclusion of the general meeting.

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根據2014年第二次臨時股東大會授權，報告期內，經董事會同意，公司向中國銀行間市場交易商協會申請註冊了人民幣90億元中期票據。2015年5月，公司收到交易商協會接受中期票據註冊的通知。其中註冊金額為人民幣45億元的中期票據由中國工商銀行股份有限公司和興業銀行股份有限公司聯席主承銷。另外註冊金額為人民幣45億元的中期票據由北京銀行股份有限公司和中國農業銀行股份有限公司聯席主承銷。有關註冊額度均自交易商協會《接受註冊通知書》發出之日起2年內有效。

2015年11月6日公司在中國銀行間債券市場分別完成了兩個人民幣45億元額度項下的中期票據首期發行，發行金額均為人民幣15億元，票據期限都為5年，發行利率都為3.78%。票據的簡稱分別為「15萬科MTN001」和「15萬科MTN002」，票據代碼分別為「101551083」和「101560933」。

According to the authorization of the second extraordinary general meeting in 2014, during the Reporting Period, upon the approval of the Board, the Company applied to register RMB9 billion medium term notes with National Association of Financial Market Institutional Investors. In May 2015, the Company received the notice on acceptance of registration of medium term notes from the association. Among which, medium term notes with registered amount of RMB4.5 billion were underwritten jointly by Industrial and Commercial Bank of China Ltd. and Industrial Bank Co., Ltd. The remaining medium term notes with registered amount of RMB4.5 billion were underwritten jointly by Bank of Beijing Co., Ltd. and Agricultural Bank of China Limited. The relevant registered amount will be effective within two years from the date of issue of Acceptance of Registration by the National Association of Financial Market Institutional Investors

On 6 November 2015, the Company completed the issue of the first tranche of medium term notes under the two RMB4.5 billion caps in the inter-bank bond market, with the same issue amount of RMB1.5 billion, same term of five years and the same interest rate of 3.78% per annum. The short names of such notes are "15 Vanke MTN001" and "15 Vanke MTN002" and the stock codes are "101551083" and "101560933", respectively.

2015年5月22日，公司2014年度股東大會進一步授權董事會在不超过人民幣150億元的範圍內發行債券。報告期內，董事會決議公開發行不超过人民幣90億元的公司債券，並獲得中國證監會核准。2015年9月25日公司公佈2015年公司債券（第一期）募集說明書和發行公告，擬發行公司債券人民幣50億元，債券期限5年。公司的信用等級為AAA，債券的信用等級為AAA。2015年9月28日發行結束，實際發行規模為人民幣50億元，最終票面利率為3.50%。2015年11月9日有關債券在深圳證券交易所上市，債券簡稱「15萬科01」，代碼「112285」。

#### C. 在人民幣100億元以內回購A股股份的情況

2015年8月31日公司2015年第一次臨時股東大會暨第一次A股類別股東大會、第一次H股類別股東大會審議通過了《關於在人民幣100億元額度內回購公司A股股份的議案》，同意公司在2015年12月31日以內，在總額度不超过人民幣100億元，回購價格不超过人民幣13.20元/股（如公司在回購股份期內實施了派息、送股、資本公積金轉增股本、股票拆細、縮股、配股及其他等除權除息事項，回購股份價格上限將相應調整）的情況下，回購公司A股股票。

On 22 May 2015, the annual general meeting of the Company in 2014 further authorised the board to issue the bonds with amount of no more than RMB15 billion. During the Reporting Period, the board resolved to issue corporate bonds with amount of no more than RMB9 billion and was approved by the CSRC. On 25 September 2015, the Company published the prospectus and notice of issue of the 2015 corporate bonds (first tranche) and proposed to issue RMB5 billion corporate bonds with a term of five years. The credit rating of the Company is AAA and the credit rating of the corporate bonds is AAA. The issue was completed on 28 September 2015, the actual issue amount was RMB5 billion and the final coupon rate was 3.50%. On 9 November 2015, such bonds were listed on the Shenzhen Stock Exchange with short name of "15 Vanke 01" and stock code of "112285".

#### C. Repurchase of A shares within the cap amount of RMB10 billion

On 31 August 2015, the resolution regarding the repurchase of the Company's A shares within the cap amount of RMB10 billion was passed on the the first extraordinary general meeting in 2015, the first class meeting of the holders of A Shares for 2015 and the first class meeting of the holders of H shares for 2015, and the Company was allowed to repurchase the Company's A shares at the repurchase price of no more than RMB13.20 per share (if any ex-rights or ex-dividends event such as distribution of dividends or bonus shares, conversion of capital reserve into share capital, share split, share dilution or right issue occurs during the repurchase period, the maximum repurchase price will be adjusted accordingly) with total cap amount of RMB100 billion on or before 31 December 2015.

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根據股東大會決議，公司董事會通過了關於採用集中競價方式回購A股股份及有關授權的議案，並於2015年9月15日在中國證券登記結算有限責任公司深圳分公司開立回購專用證券帳戶。自9月18日至12月31日，公司累計回購A股股份12,480,299股，支付總金額為人民幣1.6億元(含交易費用)。成交的最高價為13.16元/股，最低價為12.57元/股。

2016年1月，有關回購的股份已按規定註銷。

#### (4) 專業委員會履職情況

董事會審計委員會、薪酬與提名委員會、投資與決策委員會三個專業委員會根據《上市公司治理準則》、《公司章程》、《董事會議事規則》以及各專業委員會實施細則賦予的職權和義務，認真履行職責。

##### A. 審計委員會履職情況

報告期內，審計委員會召開審計委員會會議和溝通會4次，對審計工作安排、定期財務報告、利潤分配方案、會計師事務所選聘、擔保、衍生品投資、公司戰略合作、回購A股股份等事項進行審議，並多次與審計師進行溝通。

Pursuant to the resolution of the general meeting, the board of the Company approved the resolution regarding the A share repurchase through centralized bidding, and opened a repurchase security account with China Securities Depository and Clearing Company Limited, Shenzhen Branch on 15 September 2015. During the period from 18 September 2015 to 31 December 2015, the Company repurchased a total of 12,480,299 A shares with total consideration of RMB160 million (including trading fees). The highest price of repurchase was RMB13.16 per share and the lowest price of repurchase was RMB12.57 per share.

The relevant repurchase shares have been cancelled according to the relevant regulations in January 2016.

#### (4) Specialised Committees' Performance of Duties

The three specialised committees, namely the audit committee, the remuneration and nomination committee, as well as the investment and decisionmaking committee, had dutifully performed their duties, in accordance with the "Code of corporate governance for listed companies", "Articles of Association", and "Rules Governing the Procedures of Board Meetings" and the responsibilities and obligations as stipulated in the implementation details of the different specialised committees.

##### A. Audit committee's performance of duties

During the Reporting Period, the audit committee held four audit committee meetings and communication meetings. The audit committee considered the following issues: the arrangement of audit duties, the periodical financial reports, proposal on profit appropriation, the appointment of accountants, guarantees, review of investments such as derivatives, strategic cooperation of the Company, repurchase of A shares etc. The audit committee also communicated with the auditors on several occasions.

審計委員會積極推進2015年審計工作的開展。報告期末以來，審計委員會又召開工作會議1次，督促審計師嚴格按照審計計劃進行審計工作，審閱財務報表，出具審閱意見，並對會計師事務所的聘任、內部控制自我評價報告、分紅派息等事項作出決議。

審計委員會對畢馬威華振會計師事務所(特殊普通合夥)、畢馬威會計師事務所(統稱「KPMG」) 2015年審計工作總結如下：

#### 一、審計前的準備工作

##### 1. 審計計劃的確定

2015年的審計工作從2015年7月初的內控審計開始到完成審計歷時8個月的時間，具體的時間安排如下：

- 1) 2015年7月－10月 進行內控審計工作。KPMG選取部份重要子公司、新設立公司按照公司內部控制指引執行內部控制審計；
- 2) 2015年11月－12月 進行預審工作。KPMG根據重要性水準，及2015年新增項目情況選擇重點城市進行預審；
- 3) 2016年1月13日KPMG開始進駐萬科進行年審審計工作，3月11日出具2015年度審計報告初稿提交審計委員會審閱，3月11日出具審計報告。

The audit committee actively facilitated the audit process in 2015. Since the end of the Reporting Period, the audit committee had held one committee meeting, supervised the auditors to strictly follow the audit schedule, reviewed the financial statements and provided feedback. It also resolved on the appointment of accountants, internal control selfassessment report, and dividend distribution.

The audit committee concluded the audit performed by KPMG Huazhen LLP and KPMG (collectively referred to as "KPMG") in 2015 as follows:

#### 1. Preparation before auditing

##### 1. Determination of audit schedule

The audit for 2015 took eight months to complete, starting from internal control auditing, which commenced at the beginning of July 2015. Details of the work schedule are as follows:

- 1) July to October 2015: Internal control audit. KPMG selected certain key subsidiaries and newly established companies according to the Group's internal control guidelines to conduct internal control audit;
- 2) November to December 2015: Pre-audit. KPMG selected key cities to perform preaudit according to the level of importance and new projects acquired in 2015;
- 3) 13 January 2016: KPMG started to perform their annual audit in Vanke's office. On 11 March, the first draft of the 2015 Auditor's Report was presented to the audit committee for review; the Auditor's Report was presented on 11 March.

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#### 2. 未審計財務報表的審閱

審計進場前，審計委員會對公司編製的財務報表進行了認真的審閱，並形成書面意見。

#### 二、審計過程

2016年1月13日開始，KPMG派出5個小組（分別為廣深區域、上海區域、北京區域、成都區域及集團整體）對公司總部和各子公司全面開展審計。

審計過程中，審計委員會根據審計進度書面督促並要求KPMG嚴格按照審計計劃安排審計工作，確保在預定時間順利完成審計工作。

2016年3月11日，KPMG向審計委員會提交2015年度審計報告及內部控制審計報告初稿。2016年3月11日，董事會審閱了有關報告，至此，KPMG對公司2015年度財務審計工作結束。

#### 三、審計結果

KPMG為本公司出具了無保留意見的2015年度《審計報告》及《內部控制審計報告》。

審計委員會認為，KPMG所對公司2015年度財務報表審計工作完成良好。

#### 2. Review of unaudited financial statements

Before the auditors came in, the audit committee had reviewed, with due diligence, the financial statements prepared by the Company and provided their opinions in writing.

#### II. Audit process

Starting from 13 January 2016, KPMG sent five different teams (for Guangshen Region, Shanghai Region, Beijing Region, Chengdu Region and the Group as a whole) to perform audit for the Company's headquarter and its subsidiaries.

During the auditing process, the audit committee supervised in writing and requested KPMG to arrange its audit work according to the audit work schedule, in order to ensure that the audit completed on time.

On 11 March 2016, KPMG submitted to the audit committee the drafts of 2015 Auditors' Report and Internal Control Audit Report. On 11 March 2016, the Board meeting approved the financial statements and the work performed by KPMG for the Company's 2015 audit completed.

#### III. Audit results

KPMG has issued its unqualified opinion for the 2015 Auditors' Report and Internal Control Audit Report.

The audit committee is of the opinion that the audit performance of KPMG on the Company's 2015 financial statements is satisfactory.

審計委員會決議，提請董事會審議繼續聘請KPMG，負責按境內、外會計標準審計公司2016年度財務報表以及按照監管部門的規定出具內部控制審計報告。

The audit committee resolved to propose to the Board for approval of the reappointment of KPMG to audit the Company's 2016 financial statements according to the PRC and international accounting standards, and to prepare the internal control audit report according to the requirements of the regulatory bodies.

### B. 薪酬與提名委員會履職情況

報告期內，薪酬與提名委員會召開委員會工作會議1次、溝通會2次，進行通訊表決1次，審議了關於2014年經濟利潤獎金分配與集體獎金相關事項、離職人員年功積分處理、物業改制等內容。2016年以來，薪酬與提名委員會又召開會議2次，討論2015年經濟利潤獎金分配與集體獎金相關事項、高管薪酬、高級管理人員變動事宜等內容。薪酬與提名委員會與管理層保持著順暢的溝通，多次就有關方面聽取管理層的工作彙報。

### B. Remuneration and nomination committee's performance of duties

During the Reporting Period, the remuneration and nomination committee held one meeting, two communication meetings and conducted one voting by electronic communication. The committee had reviewed the resolutions including the allocation of economic profits-bonus for 2014, management of the length of services of terminated staff and property transformation. Since 2016, the remuneration and nomination committee had held two meeting for the discussion about allocation of economic profits-bonus for 2015 and issues on the collective bonus, the remuneration of senior management officers and change of senior management officers. The Remuneration and nomination committee had maintained regular contact with the management and held several debriefing sessions where the management reported their work.

### C. 投資與決策委員會履職情況

報告期內，投資與決策委員會召開會議1次，溝通會3次，進行通訊表決1次，討論了董事會對項目發展和融資授權情況、與華潤合作事項、與萬達合作事項、物業業務改制、發行債券等內容。2016年以來，投資與決策

### C. Investment and decision-making committee's performance of duties

During the Reporting Period, the investment and decision-making committee held one meetings, three communication meetings and conducted one voting by electronic communication for the discussion of the Board's authorization of project development and financing, the cooperation with CRH, the cooperation with Wanda, property business transformation and issue of bonds. Since 2016, the investment and decision-



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委員會又召開會議1次，討論年度董事會授權事項、其他投資合作事項等內容。投資與決策委員會與管理層保持著順暢的日常溝通，對授權範圍內各項事務保持充分瞭解。

making committee held one meeting for the discussion of the Board's authorization for the year and other investment cooperation. The investment and decision-making committee had maintained regular contact with the management, thereby having full understanding of different business activities carried out under the scope of authorisation.

#### 5. 利潤分配及分紅派息預案

公司利潤分配及分紅派息基於母公司的可分配利潤。2015年度本公司按照中國企業會計準則之合併及母公司可分配利潤情況如下：

#### 5. Profit Appropriation and Dividend Distribution Proposal

The Company's profit appropriation and dividend distribution was based on the Company's profit available for appropriation. Details on the profit available for appropriation of the Group and the Company in 2015 according to the PRC Accounting Standards for Business Enterprises are as follows:

單位：人民幣元  
Unit: RMB

		公司合併 The Group	母公司 The Company
稅後可分配利潤	Profit after taxation available for appropriation	54,587,845,031.57	10,824,674,943.43
其中：2015年度淨利潤	Include: Net profit for 2015	18,119,406,249.27	9,949,954,678.46
結轉年初可分配利潤	Profit available for appropriation at the beginning of the year	41,992,839,682.30	6,399,121,164.97
分配2014年度股利	Allocation of dividend for 2014	(5,524,400,900.00)	(5,524,400,900.00)

註：母公司和公司合併利潤出現明顯差異，主要是因為實施《企業會計準則2006》後，對子公司的投資只能採用成本法核算，子公司法人主體根據《公司法》計提盈餘公積金留存在其公司本身以及本年度子公司利潤尚未分配至母公司所致。

Note: The significant difference between the profit of the Company and the consolidated profit of the Group is attributable to the cost method used for recording investment in subsidiaries after the adoption of "Accounting Standards for Business Enterprises 2006". Moreover, the appropriations made by the subsidiaries' legal persons to surplus reserve according to the Company Law were retained in the subsidiaries, and the subsidiaries' profit for the year has yet to be appropriated to the Company.

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根據有關法規及公司章程規定，在聽取不同股東意見的前提下，綜合考慮股東利益及公司長遠發展需求，董事會向股東大會提交2015年度利潤分配方案如下：

1. 按照母公司淨利潤的10%計提法定公積金；
2. 按照母公司淨利潤的10%計提任意公積金；
3. 按照母公司淨利潤的80%和上年度未分配利潤共同作為分紅基金的來源；

2015年度公司可分配利潤分配情況如下：

According to the relevant rules and requirements of the Company's Articles of Association, and considering shareholders' interests and the Company's development needs in the long run after hearing different shareholders' opinions, the Board submitted to the shareholder meeting the following profit appropriation proposal for the year 2015:

1. to appropriate 10% of the net profit of the Company to statutory surplus reserve;
2. to appropriate 10% of the net profit of the Company to discretionary surplus reserve;
3. to appropriate 80% of the net profit of the Company and the unappropriated profit of the previous year for dividend distribution fund;

The allocation of the profit available for appropriation for the year 2015 is as follows:

		單位：人民幣元 Unit: RMB		
		母公司	佔本年 母公司 淨利潤比例 As a percentage of the Company's net profit for the year	佔本年 公司合併 淨利潤比例 As a percentage of the Group's consolidated net profit for the year
		The Company		
2015年度淨利潤	Net profit of 2015	9,949,954,678.46	100%	54.91%
計提法定公積金	Transfer to statutory surplus reserve	994,995,467.84	10%	5.49%
計提任意盈餘公積金	Transfer to discretionary surplus reserve	994,995,467.84	10%	5.49%
計提2015年度分紅基金	Transfer to 2015 dividend distribution fund	7,959,963,742.78	80%	43.93%
年初可分配利潤	Profit available for appropriation at the beginning of the year	880,367,543.97		
分配2015年度現金股利*	Distribution of cash dividend for 2015 *	7,948,175,040.72	79.88%	43.87%
留轉以後年度分配利潤	Retained profit for appropriation for the following financial year	892,156,246.03		

\* 以2016年2月末公司總股份數計算

\* Calculated based on the total number of shares of the Company at the end of February 2016

## 四、董事會報告

### IV. Directors' Report

公司2015年度分紅派息方案：以分紅派息股權登記日股份為基數，每10股派送人民幣7.2元（含稅）現金股息。

以2016年2月末公司總股份數11,039,132,001股計算，2015年度現金股利計人民幣7,948,175,040.72元，佔公司2015年合併歸屬母公司股東淨利潤的比例為43.87%。

獨立董事認為，公司2015年度利潤分配及分紅派息方案的制定符合公司章程及有關規定，充分考慮各類股東的利益，獨立董事一致同意將有關方案提交股東大會審議。

公司過去三年的分紅派息方案為：

The Company's 2015 dividend distribution proposal: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB7.2 (tax included) will be distributed for every 10 existing shares held.

Based on the Company's total number of shares of 11,039,132,001 at the end of February 2016, the total amount of cash dividends for distribution for 2015 will be RMB7,948,175,040.72, and accounted for 43.87% of the consolidated net profit attributable to the shareholders of the parent of the Company for 2015.

The independent directors were of the view that the the Company's proposals on the profit appropriation and dividend distribution for the year 2015 was in compliance with the Company's Articles of Association and the relevant requirements, and took into account the interests of various types of shareholders. The independent directors unanimously agreed to submit the relevant proposals to the shareholder meeting for consideration.

The Company's proposal on dividend distribution for the past three years:

年份 Year	分紅派息方案 Proposal on dividend distribution
2014年度 2014	以分紅派息股權登記日股份為基數，每10股派送人民幣5.0元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB5.0 (including tax) would be distributed for every 10 existing shares held.
2013年度 2013	以分紅派息股權登記日股份為基數，每10股派送人民幣4.1元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB4.1 (including tax) would be distributed for every 10 existing shares held.
2012年度 2012	以分紅派息股權登記日股份為基數，每10股派送人民幣1.8元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB1.8 (including tax) would be distributed for every 10 existing shares held.

## 四、董事會報告 IV. Directors' Report

公司過去三年現金分紅情況：

The Company's distribution of cash dividends for the past three years:

單位：人民幣元  
Unit: RMB

年份	現金分紅金額 (含稅)	母公司 淨利潤	公司合併 淨利潤	佔母公司 淨利潤的比例	佔公司合併 淨利潤的比例	公司合併年度 可分配利潤	
Year	Cash dividend (including tax)	The Company's net profit	The Group's consolidated net profit	As a percentage of the Company's net profit	As a percentage of the Group's consolidated net profit	The Group's consolidated profit available for appropriation for the year	
2014年度	2014	5,524,400,900.00	11,886,732,139.37	15,745,454,144.70	46.48%	35.09%	47,936,205,751.99
2013年度	2013	4,516,137,256.79	7,795,895,844.62	15,118,549,405.78	57.93%	29.87%	39,825,247,201.93
2012年度	2012	1,981,400,770.62	5,613,873,212.56	12,551,182,392.23	35.29%	15.79%	30,056,422,494.32

最近三年累計現金分紅金額佔公司合併最近三年年均淨利潤的比例

83.07%

Accumulated cash dividends in the past 3 years as a percentage to the Group's average consolidated net profits in the past three years

### 6. 獲准許的彌償條文

於報告期及最後實際可行日期內，未曾有或現有生效的任何獲准許彌償條文（不論是否由本公司訂立）惠及本公司的董事或監事，亦未曾有或現有生效的任何獲准許彌償條文（如由本公司訂立）惠及本公司之董事或監事。

### 6. Permitted Indemnity Provision

During the Reporting Period and up to the Latest Practicable Date, no permitted indemnity provision which benefits the Director or Supervisor of the Company was in force or is currently in force (whether entered into by the Company or not), and no permitted indemnity provision which benefits the Director and Supervisor of the Company was in force or is currently in force (if entered into by the Company).

## 四、董事會報告

### IV. Directors' Report

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#### 7. 向董事會做出查詢

股東可透過年報第二部份公司簡介中的地址向本公司寄發出書面查詢向董事會作出查詢。董事會通常不會處理口頭或匿名查詢。

於回顧年內，本公司並無更改章程。最新的章程在聯交所網站及本公司網站可供查閱。

#### 8. 管理合約

於截至二零一五年十二月三十一日止年度內，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政的重大合約（與董事或本公司全職僱用委聘的任何人士所訂立的服務合約除外）。

#### 9. 董事服務合約

董事概無與本集團訂立不得於一年內免付賠償（法定賠償除外）予以終止的服務合約。

#### 7. Putting Enquiries to the Board

Shareholders can make enquiries to the Board. All enquiries shall be in writing and sent by post to the address set out in the section headed "Corporate Information" in the annual report. Generally, the Board will not deal with verbal or anonymous enquiries.

During the year under review, the Company did not make amendment to the Articles of Association. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website.

#### 8. Management Contracts

During the year ended 31 December 2015, no contracts concerning the operation and administration of the whole or any substantial part of the business of the Company were entered into or existed (other than a contract of service with a Director or any person engaged in the full-time employment of the Company).

#### 9. Directors' Service Contracts

No Director has any service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

#### 10. 公司合規經營情況

本集團深明符合監管規定的重要性，違反有關規定的風險可能會導致終止經營許可證。本集團已分配系統及人力資源，確保持續遵守規則及規例，並通過有效溝通與監管部門保持良好的工作關係。回顧年內，盡我們所知，本集團已遵守所有對本公司有重大影響的規則及規例，包括但不限於《中華人民共和國城市房地產管理法》及《城市房地產開發經營管理條例》。

#### 11. 與利益相關方關係

本公司深明在可持續發展的路上，員工、顧客和業務夥伴是我們可持續發展里程的關鍵。我們致力與員工緊密聯繫，為顧客提供優質服務，同時與業務夥伴協力同心，支援社會公益事務，以達至企業可持續發展。本公司重視人力資源。為員工提供公平的工作環境，提倡共融及多元文化背景。我們提供具競爭力的薪酬待遇，並按照員工的表現，提供不同的晉升機會。本公司確保集團所有業務皆按照健康及安全管理系統的各项原則落實執行。本公司為員工提供定期培訓，包括內部培訓和由外間專業機構提供的進修課程，從而使員工對市場及行業的最新發展有所瞭解。為提高客戶滿意度及在公司內提倡以客為本的服務文化，我們以「顧客至上」為核心價值之一。我們非常重視顧客的意見，因此透過日常溝通及定期巡視等作出瞭解。我們亦訂立了處理顧客服務、支援和投訴的機制。當響應顧客投訴時，我們會將其視作改善與客戶關係的良機，遵循國際標準的指引，迅速作出反應。

#### 10. Operation in Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the termination of operating licences. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year under review, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company, including but not limited to the Law of the People's Republic of China on Urban Real Estate Administration (《中華人民共和國城市房地產管理法》) and Regulations on Administration of Development and Operation of Urban Real Estate (《城市房地產開發經營管理條例》).

#### 11. Relationship with Stakeholders

The Company values our employees, customers and business associates are keys to our sustainability journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community. The Company places significant emphasis on human capital. The Company provides a fair workplace, promoting non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company administers its employee health and safety management system and ensures the adoption of the principles across the Group. The Company provides regular trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations. To enhance customer satisfaction and promote a customer-oriented culture within the Company, we take "Customer First" as one of our core values. We value the feedback from customers through daily communication, regular inspections and etc. We have also established the mechanism about customer service, support and complaints. When dealing with a customer complaint, we treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner and in accordance with international standard.

## 四、董事會報告

### IV. Directors' Report

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#### 12. 董事有關財務報表的責任

董事知悉彼等編製本公司截至二零一五年十二月三十一日止年度的財務報表的職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

有關本公司獨立核數師就財務報表的報告責任聲明已載於第252頁至388頁的獨立核數師報告。

#### 13. 選定信息披露媒體

公司選定《中國證券報》、《證券時報》、《上海證券報》、《證券日報》、巨潮網及香港一家英文媒體為信息披露媒體。

承董事會命  
萬科企業股份有限公司  
主席  
王石

#### 12. Directors' Responsibilities in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2015.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 252 to 388.

#### 13. Selected Media for Disclosure of Information

The Company has chosen China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, CNINFO Network, and an English publication in Hong Kong as media for disclosure of information.

On behalf of the Board  
China Vanke Co., Ltd  
Wang Shi  
Chairman

1. 重大訴訟、仲裁事項

本年度公司無重大訴訟及仲裁事項。

2. 重大收購及出售資產事項

本年度公司無重大收購及出售資產事項。

3. 重大關聯（關連）交易事項

2015年5月22日公司2014年度股東大會決議，授權董事會決定在每年累計合作金額不超過人民幣176億元（即不超過公司2014年度經審計歸屬上市公司股東的股東權益的20%）範圍內，與華潤集團有限公司及其關聯公司（合稱「華潤」）繼續展開合作，包括同珠海華潤銀行股份有限公司簽訂貸款合同，利用華潤深國投信託有限公司信託資金和漢威資本管理有限公司旗下基金的資金，同華潤深國投信託有限公司、漢威資本管理有限公司共同投資，與華潤置地有限責任公司及其關聯公司共同開發項目，授權期限2年。

與華潤合作事項有助於公司更好利用股東資源，拓寬投融資管道，有利於公司擴大規模，提高資產回報水準。

報告期內，在股東大會授權範圍內還沒有合作事項發生。

除此之外，公司不存在其他重大關聯交易事項。

1. Material Litigation and Arbitration

During the year under review, the Company did not involve in any material litigation or arbitration.

2. Major Acquisition and Disposal of Assets

During the year under review, the Company did not have any major acquisition or disposal of assets.

3. Major Connected Transactions

On 22 May 2015, the Company's 2014 annual general meeting resolved to authorise the Board to decide on the continuous cooperation with China Resources (Holdings) Co., Ltd and its connected companies (collectively "CRH"), including entering into a loan agreement with China Resources Bank of Zhuhai Co., Ltd., using the funds under China Resources SZITIC Trust Co., Ltd. and Harvest Capital Partners Limited, joint investment with China Resources SZITIC Trust Co., Ltd. and Harvest Capital Partners Limited, and joint project development with China Resources Land Limited and its connected companies within the aggregate amount of no more than RMB17.6 billion per year (i.e. not more than 20% of the audited equity attributable to equity shareholders of the Company as at the end of 2014). The granted authority is valid for two years.

The cooperation with CRH will help the Company better leverage shareholder's resources, to broaden the Company's financing channels, which will help expand the Company's operations and enhance return on assets.

During the Reporting Period, there had not been any cooperation projects within the scope of authority delegated by the general meeting.

Save as the above, the Company did not have other material connected transactions.



## 五、重要事項

### V. Significant Events

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#### 4. 購買、出售或贖回本公司之上市證券

2015年8月31日，公司2015年第一次臨時股東大會暨第一次A股類別股東大會、第一次H股類別股東大會審議通過了《關於在人民幣100億元額度內回購公司A股股份的議案》。根據股東大會決議，公司自2015年9月18日至12月31日累計回購A股股份12,480,299股，支付總金額人民幣1.6億元（含交易費用）。回購成交價最高為13.16元／股，最低為12.57元／股。回購的有關股份已於2016年1月註銷。

另外，報告期內公司之香港聯合交易所有限公司上市子公司萬科置業（海外）有限公司按照每2股配發1股，認購發行價港幣8.04元／股進行供股，發行129,842,644股供股股份，供股所得款項淨額港幣10.322億元。

除上述情形外，報告期內本公司或本公司附屬公司無其他購入、出售或贖回本公司或本公司附屬公司的上市證券的情況。

#### 4. Purchase, sales or redemption of the listed securities of the Company

On 31 August 2015, the Group's 2015 first extraordinary shareholders meeting and the first A Shares Class Meeting, the first H Shares Class Meeting considered and adopted the "Resolution regarding the Proposal to Repurchase the A Share of the Company within the Limit of RMB10 Billion". According to the resolution of shareholders, the repurchase of the Group's total, from 18 September 2015 to 31 December 2015, was 12,480,299 A shares and a total amount of RMB160 million (including transaction costs) were paid. The highest price of repurchase was RMB13.16/share, and the lowest was RMB12.57/share. The shares repurchased were cancelled in January 2016.

In addition, during the Reporting Period, the Group's subsidiary listing on the Stock Exchange of Hong Kong Limited, Vanke Property (Overseas) Limited, conducted rights issue on the basis of 2 shares held for 1 rights share. The subscription issue price was HK\$8.04/share, and 129,842,644 rights shares were issued. Net proceeds from rights issue amounted to HK\$1.0322 billion.

Save as the above, during the Reporting Period, there was no purchase, disposal or redemption of the Company's listed securities by the Company or any of its subsidiaries.

## 5. A股股票期權激勵計劃情況

### (1) A股股票期權激勵計劃履行的相關程式及總體情況

經中國證券監督管理委員備案無異議，2011年4月8日公司2011年第一次臨時股東大會通過了《萬科企業股份有限公司A股股票期權激勵計劃（草案修訂稿）》。公司A股股票期權激勵計劃開始實施。

本次A股股票期權激勵計劃採用股票期權作為激勵工具，每份股票期權擁有在A股股票期權激勵計劃的行權期內以行權價格購買1股萬科A股股票的權利。股票期權行權的股份來源是公司向激勵對象的定向增發。當公司和激勵物件滿足期權授予條件時，公司依據本計劃向激勵對象授予股票期權，自授權日起1年內有關期權均處於等待期，不得行權。之後被授予的期權分三個行權期進行行權，第一、第二和第三個行權期可以行權的期權數量分別為授予期權總數的40%、30%和30%。每個行權期，根據公司和激勵物件是否滿足行權條件，確定該行權期對應的股票期權是否獲得行權的權利。未滿足業績條件而未能獲得行權權利的期權或者行權期結束後當期未行權的股票期權將作廢。

2011年4月18日，第十六屆董事會第二次會議確認本次A股股票期權激勵計劃股票期權的授予條件成就，確定期權的授權日為2011年4月25日。第七屆監事會對公司授予股票期權的激勵對象名單進行核查並發表了意見。2011年5月9日股票期權授予登記完成，公司共向810名激勵物件授予10,843.5萬份股票期權。本次A股股票期權激勵計劃股票期權簡稱為「萬科JLC1」，期權代碼為「037015」。

## 5. A-share Stock Option Incentive Scheme

### (1) Relevant procedures and progress of the implementation of the A-Share Stock Option Incentive Scheme

After filing with China Securities Regulatory Commission without objection, the A-Share Stock Option Incentive Scheme of China Vanke Co., Ltd. (Revised Draft) (the "Scheme") was passed at the first extraordinary general meeting of the Company in 2011 on 8 April 2011. Implementation of the Scheme thus commenced.

The A-Share Stock Option Incentive Scheme uses stock option as an incentive instrument. Each stock option confers the right to purchase one A-share of Vanke at the exercise price within the exercise period under the A-Share Stock Option Incentive Scheme. The underlying shares of the stock options are new shares issued by the Company to the beneficiaries. When the Company and the beneficiaries of the Scheme fulfil the conditions for granting the options, the Company will grant stock options to the beneficiaries according to the Scheme. No stock options should be exercised during the vesting period, which is one year from the grant date. Thereafter, the granted stock options can be exercisable in three exercise periods. 40% of the options granted shall be exercisable during the first exercise period, another 30% and the remaining 30% shall be exercisable in the second and third exercise periods respectively. The right to exercise the stock options in each corresponding exercise period is subject to the fulfilment of the vesting conditions by the Company and the beneficiaries of the Scheme. The stock options will lapse if they fail to vest because the performance targets are not achieved and if they are not exercised after the expiry of the exercise periods.

The second meeting of the sixteenth session of the Board of the Company held on 18 April 2011 confirmed the fulfilment of the conditions for granting the stock options under the A-share Stock Option Incentive Scheme, and determined 25 April 2011 as the grant date of stock options. The seventh Supervisory Committee of the Company had verified and given its opinion on the list of beneficiaries of the Scheme. On 9 May 2011, the registration of the grant of stock options was completed. The Company granted an aggregate of 108,435,000 stock options to 810 beneficiaries. The abbreviation of the stock options granted under the Scheme is "VankeJLC1", and the stock option code is "037015".

## 五、重要事項

### V. Significant Events

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#### (2) A股股票期權激勵計劃行權價格調整情況及履行的程式

本次A股股票期權激勵計劃股票期權的初始行權價格為8.89元，在股票期權有效期內發生派息、資本公積轉增股本等事宜時，行權價格要根據A股股票期權激勵計劃有關規定進行調整。

2011年5月27日公司實施2010年度分紅派息方案，向全體股東每10股派發現金人民幣1元（含稅）。根據2011年第一次臨時股東大會授權，董事會決議將股票期權行權價格調整為8.79元。

2012年7月5日公司實施2011年度分紅派息方案，向全體股東每10股派發現金人民幣1.3元（含稅）。根據2011年第一次臨時股東大會授權，董事會決議對A股股票期權行權價格進行相應的調整，調整後的行權價為8.66元。

2013年5月16日公司實施2012年度分紅派息方案，向全體股東每10股派發現金人民幣1.8元（含稅）。根據2011年第一次臨時股東大會授權，董事會決議對A股股票期權行權價格進行相應的調整，調整後的行權價為8.48元。

2014年5月8日公司實施2013年度分紅派息方案，向全體股東每10股派發現金人民幣4.1元（含稅）。根據2011年第一次臨時股東大會授權，董事會決議對A股股票期權行權價格進行相應的調整，調整後的行權價為8.07元。

#### (2) Adjustment of exercise price of stock options and the implementation procedures of the A-Share Stock

The initial exercise price of the stock options under the A-Share Stock Options Incentive Scheme was RMB8.89, which was subject to adjustment according to the relevant requirements of the Scheme should distribution of dividends, transfer of capital surplus reserve to share capital or other conditions occur within the validity period of stock options.

On 27 May 2011 the Company implemented the proposal on dividend distribution for the year 2010. A cash dividend of RMB1 (including tax) would be paid to all the shareholders on the basis of every 10 existing shares held. Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board resolved to adjust the exercise price of the stock options to RMB8.79.

On 5 July 2012, the Company implemented the proposal on dividend distribution for year 2011, and distributed a cash dividend of RMB1.3 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board resolved to make corresponding adjustment to the exercise price of the A-share stock options. The adjusted exercise price was RMB8.66.

On 16 May 2013, the Company implemented the proposal on dividend distribution for the year 2012, and distributed a cash dividend of RMB1.8 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board resolved to make corresponding adjustment of the exercise price of the A-share stock options. The adjusted exercise price was RMB8.48.

On 8 May 2014, the Company implemented the proposal on dividend distribution for the year 2013, and distributed a cash dividend of RMB4.1 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board resolved to make corresponding adjustment of the exercise price of the A-share stock options. The adjusted exercise price was RMB8.07.

2015年7月21日公司實施2014年度分紅派息方案，向全體股東每10股派發現金人民幣5.0元（含稅）。根據2011年第一次臨時股東大會授權，董事會決議對A股股票期權行權價格進行相應的調整，調整後的行權價為7.57元。

On 21 July 2015, the Company implemented the proposal on dividend distribution for the year 2014, and distributed a cash dividend of RMB5.0 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board resolved to make corresponding adjustment of the exercise price of the A-share stock options. The adjusted exercise price was RMB7.57.

**(3) 報告期A股股票期權激勵計劃股票期權行權情況**

根據2011年第一次臨時股東大會授權，董事會確認公司本次股票期權的行權條件已經成就。公司股票期權激勵計劃採用自主行權模式。2012年7月12日，期權激勵計劃進入第一個行權期。激勵對象可在2012年7月12日至2014年4月24日期間的可行權日將其所持股票期權的40%進行行權。2013年5月29日，期權激勵計劃進入第二個行權期，激勵對象可在2013年5月29日至2015年4月24日的可行權日將其所持股票期權的30%進行行權。2014年9月19日，期權激勵計劃進入第三個行權期，激勵物件可在2014年9月19日至2016年4月24日間可行權日將其所持股票期權的30%進行行權。

**(3) Exercise of stock options under the A-Share Stock Option Incentive Scheme during the Reporting Period**

Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board confirmed the fulfilment of the vesting conditions for the exercise of the Company's A-Share Stock Option Incentive Scheme. Under the Company's stock option incentive scheme, beneficiaries make their own decisions with respect to the exercising of their stock options. On 12 July 2012, the first exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 40% of their options during the exercisable period between 12 July 2012 and 24 April 2014. On 29 May 2013, the second exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 30% of their options during the period between 29 May 2013 and 19 September 2014. On 19 September 2014, the third exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 30% of their options during the period between 19 September 2014 and 24 April 2016.

報告期內，共有14,105,058份期權行權，其中11,294,558份期權的行權價格為人民幣8.07元，2,810,500份期權的行權價格為人民幣7.57元，緊接行權日前一交易日公司A股股票加權平均收盤價格為人民幣13.84元。公司A股股份數量相應增加14,105,058股。此外因到期未行權及部份激勵物件離職等原因，共有5,828,000份期權作廢。截至報告期末，已授出但尚未行權的股票期權為4,696,319份。

During the Reporting Period, a total of 14,105,058 stock options were exercised, of which, 11,294,558 stock options were exercised at an exercise price of RMB8.07, and 2,810,500 stock options were exercised at an exercise price of RMB7.57. The weighted average closing price of the Company's A Share on the trading day before the exercise was RMB13.84. This resulted in a corresponding increase of 14,105,058 A Share of the Company. On the other hand, 5,828,000 stock options were cancelled due to the resignation of certain beneficiaries. As at the end of the Reporting Period, there were 4,696,319 stock options granted but not yet exercised.

## 五、重要事項

### V. Significant Events

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#### (4) 實施A股股票期權激勵計劃對公司財務狀況和經營成果的影響

A股股票期權激勵計劃的推出，彌補了公司長期激勵機制的缺位，建立起股東和職業經理人團隊之間更緊密的利益共用和約束機制，將進一步完善公司的治理結構，增強公司競爭力。

A股股票期權激勵計劃作為以權益結算的股份支付安排，按照《企業會計準則第11號－股份支付》進行會計處理。在等待期內的每個資產負債表日，公司以對可行權股票期權數量的最佳估計為基礎，按照股票期權在授權日的公允價值，將當期取得的激勵物件服務計入成本費用，同時計入資本公積中。在股票期權的行權期內，公司不對已確認的成本費用和資本公積進行調整。在每個資產負債表日，根據行權的情況，結轉確認資本公積。

A股股票期權激勵計劃採用二叉樹期權定價模型對授予的股票期權在授權日的公允價值進行評估，根據評估結果，第一個行權期的期權公允價值為8,879萬元，第二個行權期的期權公允價值為9,428萬元，第三個行權期的期權公允價值為11,098萬元。

本報告期前，期權的成本已按照直線法攤銷完畢。期權對本報告期的財務狀況沒有影響。

#### (4) Impact of implementation of the A-Share Stock Option Incentive Scheme on the financial position and operating results in the Reporting Period and subsequent years

The introduction of the A-Share Stock Option Incentive Scheme will fill the gap in the Company's long-term incentive instruments, while establishing a check-and-balance mechanism between shareholders and professional management team through linking up their interests. The Scheme will further improve the Company's corporate governance structure and strengthen the Company's competitiveness.

Accounting treatments for the A-Share Stock Option Incentive Scheme as equity-settled share-based payment are carried out in accordance with the "Accounting Standard for Business Enterprises No.11 – Share-based payment". On each balance sheet date within the vesting period, the Company shall include, based on the best estimate of the number of vested stock options, the services obtained from the beneficiaries during the period in the costs and expenses as well as in the capital surplus reserves at the fair value of the stock options on the grant date. During the exercise period of the stock options, the Company shall make no adjustment to the relevant costs, expenses or the capital surplus reserves which have been recognised. On each balance sheet date, based on the actual number of options exercised, the capital surplus reserves recognised shall be settled.

A-Share Stock Option Incentive Scheme adopts Binomial option pricing model to estimate the fair value of the stock options on the grant date. According to the assessment results, the fair value of the stock options in the first exercise period is RMB88,790,000, the fair value of the stock options in the second exercise period is RMB94,280,000,, while the fair value of the stock options in the third exercise period is RMB110,980,000.

Before the Reporting Period, the amorisation of the cost of stock options according to the straight-line method was completed. And the stock options have no effect to the financial position during the Reporting Period.

## 五、重要事項 V. Significant Events

詳細情況請見公司2015年4月27日及2015年8月5日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮網等發佈的公告。

For details, please refer to the announcements published on China Securities Journal, Securities Times, Shanghai Securities News and www.cninfo.com.cn on 27 April 2015 and 5 August 2015 respectively.

### 6. 重大合同及其履行情况

(1) 報告期內，本公司未發生重大託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產的事項。

### 6. Major contracts and their Implementation

(1) During the Reporting Period, the Company was not subject to any material entrustment, sub-contracting or leasing arrangements involving assets of other companies, nor were any other companies entitled to any entrustment, sub-contracting or leasing arrangements involving assets of the Company.

(2) 報告期內，本集團新增擔保明細如下：

(2) Details on the new guarantees made by the Company during the Reporting Period are as follows:

序號	擔保人 (萬科所佔權益比例)	擔保對象 (萬科所佔權益比例)	擔保金額	擔保說明	擔保起止日期	備註
No	Guarantor (% of equity interest held by Vanke)	Principal of the guarantee (% of equity interest held by Vanke)	Guarantee Amount	Details of the guarantee	Guarantee Period	Remarks
1	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd.(100%)	廣州天禧房地產開發有限公司(25%) Guangzhou Tianxi Property Development Co., Ltd.(25%)	人民幣1,250萬元 RMB12.5 million	為人民幣5,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB50 million in proportion to the Company's equity holding	2015年2月9日至2017年2月8日 From 9 February 2015 to 8 February 2017	
2	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd.(100%)	廣州天禧房地產開發有限公司(25%) Guangzhou Tianxi Property Development Co., Ltd.(25%)	人民幣750萬元 RMB7.5 million	為人民幣3,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB30 million in proportion to the Company's equity holding	2015年6月1日至2017年2月8日 From 1 June 2015 to 8 February 2017	

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序號	擔保人 (萬科所佔權益比例)	擔保對象 (萬科所佔權益比例)	擔保金額	擔保說明	擔保起止日期	備註
No	Guarantor (% of equity interest held by Vanke)	Principal of the guarantee (% of equity interest held by Vanke)	Guarantee Amount	Details of the guarantee	Guarantee Period	Remarks
3	蕪湖萬科萬東房地產有限公司(100%) Wuhu Vanke Wandong Real Estate Co., Ltd. (100%)	蕪湖萬科信達房地產有限公司(49%) Wuhu Vanke Xinda Real Estate Co., Ltd.(49%)	人民幣2,450萬元 RMB24.5 million	為人民幣5,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB50 million in proportion to the Company's equity holding	2015年6月2日至2018年6月2日 From 2 June 2015 to 2 June 2018	
4	厄爾布魯斯投資有限公司(100%) Elbrus Investment Co., Ltd.(100%)	上海郡科投資管理有限公司(70%) Shanghai Junke Investment Management Co., Ltd. (70%)	人民幣30,000萬元 RMB300 million	為人民幣30,000萬元銀行借款提供擔保 Provided a guarantee for a bank loan of RMB300 million in proportion to the Company's equity holding	2015年6月25日至2016年6月24日 From 25 June 2015 to 24 June 2016	
5	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd.(100%)	廣州天禧房地產開發有限公司(25%) Guangzhou Tianxi Property Development Co., Ltd.(25%)	人民幣750萬元 RMB7.5 million	為人民幣3,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB30 million in proportion to the Company's equity holding	2015年10月14日至2017年2月8日 From 14 October 2015 to 8 February 2017	
6	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Co., Ltd. (100%)	深圳市萬科濱海房地產有限公司(50%) Shenzhen Vanke Binhai Real Estate Co., Ltd.(50%)	人民幣5000萬元 RMB50 million	為人民幣10,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB100 million in proportion to the Company's equity holding	2014年10月8日至2017年4月29日 From 8 October 2014 to 29 April 2017	
7	萬科企業股份有限公司 China Vanke Co., Ltd.	利亨有限公司(100%) Liheng Limited(100%)	港幣288,751萬元 HKD2,887.51 million	為港幣500,000萬元銀團借款提供實際借款金額的擔保 Provided a guarantee for a bank loan of HKD5,000 million to the actual borrowing amount	2015年10月30日至2020年10月30日 From 30 October 2015 to 30 October 2015	實際借款 港幣288,751萬元 Actual borrowing of HKD2,887.51 million

截止報告期末，本集團擔保餘額人民幣224.38億元，佔公司2015年末經審計歸屬於上市公司股東的淨資產的比重為22.40%。其中，本公司及控股子公司為其他控股子公司提供擔保餘額人民幣220.55億元，公司及控股子公司對聯營公司及合營公司提供擔保餘額為3.83億元。公司及公司控股子公司無對外擔保。

As at the end of the Reporting Period, the outstanding amount of guarantees provided by the Group was RMB22.438 billion, accounting for 22.40% of the unaudited equity attributable to shareholders of the Company as at the end of 2015. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB22.055 billion, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated and joint venture companies was RMB383 million. The Company and its subsidiaries did not provide external guarantees.

報告期內，本集團未為股東、實際控制人及其關聯方提供擔保。

During the Reporting Period, the Group did not provide guarantee to shareholders, de facto controller and its connected parties.

- (3) 報告期內，本集團獲取項目有關情況請參見「非募集資金投資情況」之「項目投資」。

- (3) For details on the projects acquired by the Group during the Reporting Period, please refer to “Project investment” under the “Use of capital not from the capital market” section.

## 7. 獨立董事對公司關聯方資金佔用和對外擔保情況的專項說明和獨立意見

公司不存在控股股東及其他關聯方非經營性佔用公司資金的情形。

報告期內公司嚴格按照有關規定，規範公司對外擔保行為，控制公司對外擔保風險，沒有違反《關於規範上市公司對外擔保行為的通知》的事項發生。公司的擔保屬於公司生產經營和資金合理利用的需要，擔保決策程式合法、合理，沒有損害公司及股東利益。

## 7. Specific elaboration and independent opinions of the independent directors on the use of capital by connected parties and external guarantees provided by the Company

There had been no non-operational use of capital by the controlling shareholder or other connected parties of the Company.

During the Reporting Period, the Company, in strict compliance with the related rules, regulated its external guarantee activities in order to control risks. There was no violation against the “Notice regarding the regulation of external guarantees by listed companies”. The Company’s guarantees had been made to meet its production and operational needs and the requirements for reasonable use of capital. The procedures for determining the provision of guarantees are legal and reasonable, without prejudice to the interests of the Company and its shareholders.



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#### 8. 公司債券相關情況

2015年5月22日，公司2014年度股東大會授權董事會在不超過人民幣150億元的範圍內發行債券。2015年7月1日，公司以通訊表決方式提交董事會審議通過在境內公開發行不超過人民幣90億元的公司債券的議案。2015年8月10日公司獲得中國證監會「證監許可[2015]1915號」文核准，向合格投資者公開發行面值總額不超過90億元的公司債券。2015年9月25日公司公佈2015年公司債券（第一期）募集說明書和發行公告，擬發行公司債券人民幣50億元，債券期限5年。2015年9月28日發行結束，實際發行規模為人民幣50億元，最終票面利率為3.50%。2015年11月9日有關債券在深圳證券交易所上市，債券簡稱「15萬科01」，代碼「112285」。

本期債券票面金額人民幣100元。債券的付息日為2016年至2020年每年的9月25日。如遇法定節假日或休息日，則順延至其後的第1個交易日；每次付息款項不另計利息。債券的到期日為2020年9月25日。

債券的受託管理人為中信證券股份有限公司。債券的評級機構為中誠信證券評估有限公司。根據評級結果，本公司主體信用等級為AAA，本期債券的信用等級為AAA，評級展望為穩定。

截止報告期末，本期債券的募集資金已經全部使用完畢，募集資金使用與募集說明書的約定一致。

#### 8. Relevant information of corporate bonds

On 22 May 2015, the Board was granted the mandate at the 2014 AGM to issue bonds within the limit of RMB15 billion. On July 1 2015, the Company submitted the resolution of the issuance of corporate bonds within the limit of RMB9 billion to the Board through communication vote. On 10 August 2015, the Company was granted the approval by CSRC by virtue of document Zheng Jian Xu Ke [2015] No. 1915 for the public issuance of corporate bonds within the limit of RMB9 billion to qualified investors. On 25 September 2015, the Company published the 2015 Corporate Bonds Issue Prospectus and Launch Announcement, proposed to issue RMB5 billion corporate bonds with the 5 years bond term. On 28 September 2015, the issuance is completed with the actual issuance of RMB5 billion at the 3.50% final coupon rate. On 9 November 2015, relevant bonds were listed on Shenzhen Stock Exchange under the abbreviated bond name "15萬科01" and the bond code "112285".

The par value of the bonds was RMB100. The interests of such bonds shall be paid on 25 September every year from 2016 to 2020. The payment date shall be postponed to the next business day if it is a legal holiday or rest day, and no other interest shall be accrued. The maturity date of such bonds will be 25 September 2020.

The bond trustee is CITIC Securities Company Limited. The credit rating agency of such bonds is China Chengxin Securities Rating Company Limited. According to the rating result, the credit rating of the Company is AAA, and the credit rating of such bonds is AAA, with stable outlook.

As at the end of the Reporting Period, the proceeds was all used in accordance with the undertakings in the prospectus.

9. 公司或持股5%以上股東及其  
其他的承諾事項履行情況

公司原第一大股東華潤股份有限公司的母公司中國華潤總公司於2001年向本公司鄭重承諾：將本著有利於萬科發展的原則一如既往地支持萬科，在其公司及下屬公司或者萬科可能涉及到同業競爭的投資項目、處理由於同業競爭而發生的爭議、糾紛時，保持中立。中國華潤總公司始終履行其承諾。

10. 投資者互動與投資者保護情  
況

公司一向重視投資者關係，2015年公司設立資訊披露委員會，加強資訊披露管理，提高公司透明度。在這一年公司繼續獲得深圳證券交易所資訊披露優秀評級。除了及時充分的資訊披露，公司還堅持通過各種方式保持與投資者的溝通與互動。2015年公司接待投資者來訪和電話會議超過600次，參加境內外機構組織的大型投資者見面會76場，組織深、滬、京、港業績見面會2次，進行網路路演2次，集中走訪機構投資者4次。此外，還繼續通過電話、電子郵件、網上互動平臺等方式與投資者交流，聆聽他們的意見，傳遞公司的資訊，維護投資者和公司之間的長期信任關係。

9. Implementation of the undertakings given by  
the Company or shareholders holding 5% or  
more of the equity interests in the Company

China Resources National Corporation ("CRNC"), the parent company of China Resources Co., Limited ("CRC"), being the Company's original single largest shareholder, gave a significant undertaking to the Company in 2001: CRNC would provide as much support to the Company as it did in the past, as long as such support was beneficial to the Company's development, and that it would remain impartial in the event of any horizontal competition between the investment projects of the Company and that of CRNC and its subsidiaries, and in the event of any disagreements or disputes arising from horizontal competition. CRNC had fulfilled its undertaking.

10. Details on the Company's investor relations  
activities and investor protection

The Company always attached great importance to the investor relations. In 2015, the Company established the Information Disclosure Committee to facilitate the information disclosure management and increase the transparency. The Company continued to be rated as Excellent of Information Disclosure by Shenzhen Stock Exchange during the year. Save as the timely and sufficient information disclosure, the Company insists to keep communication and interaction with investors through various methods. In 2015, the Company received over 600 investor visits and conference calls, participated 76 large-scale investor meetings organized by both domestic and international corporations. The Company also organised 2 results presentations at Shenzhen, Shanghai, Beijing and Hong Kong. We performed internet road shows 2 times and visited institutional investors 4 times. In addition, via telephone, e-mail and the Internet, the Company communicated with and gathered opinions from investors, disseminated information about the Company, thereby maintaining long-term trust between the Company and its investors.

## 五、重要事項

### V. Significant Events

2015年公司投資者接待主要情況如下：

Details on the Company's investor meetings in 2015 are set out as follows:

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
星展唯高達活動	2015.1	新加坡	見面會	券商、基金等各類投資者	(一) 談論的主要內容： 1) 公司日常經營情況； 2) 公司發展戰略； 3) 公司對行業變化的看法。
DBS Vickers Meeting	2015.1	Singapore	Face to Face	Investors including securities companies, funds, etc	
巴克萊活動	2015.1	香港	見面會	券商、基金等各類投資者	
Barclays meeting	2015.1	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
BNP活動	2015.1	香港	見面會	券商、基金等各類投資者	
BNP meeting	2015.1	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
中金活動	2015.1	香港	見面會	券商、基金等各類投資者	
CICC meeting	2015.1	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞銀活動	2015.1	上海	見面會	券商、基金等各類投資者	
UBS meeting	2015.1	Shanghai	Face to Face	Investors including securities companies, funds, etc	
德意志銀行活動	2015.1	北京	見面會	券商、基金等各類投資者	(二) 提供的主要資料： 公司定期報告等公開資料。
Deutsche Bank meeting	2015.1	Beijing	Face to Face	Investors including securities companies, funds, etc	
國信證券活動	2015.1	深圳	見面會	券商、基金等各類投資者	
Guosen Securities meeting	2015.1	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
國金證券活動	2015.1	深圳	見面會	券商、基金等各類投資者	
CICC meeting	2015.1	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
方正證券活動	2015.1	上海	見面會	券商、基金等各類投資者	
Founder Securities meeting	2015.1	Shanghai	Face to Face	Investors including securities companies, funds, etc	
花旗活動	2015.1	香港	見面會	券商、基金等各類投資者	
Citi meeting	2015.1	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
國信證券香港活動	2015.1	香港	見面會	券商、基金等各類投資者	(I) Major issues discussed: 1) The Company's daily operations; 2) The Company's development strategies; 3) The Company's opinion on the changes in the industry
Guosen Securities meeting	2015.1	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
東英證券活動	2015.2	香港	見面會	券商、基金等各類投資者	
CSOP Securities meeting	2015.2	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信證券活動	2015.3	北京	見面會	券商、基金等各類投資者	
Credit Suisse Securities meeting	2015.3	Beijing	Face to Face	Investors including securities companies, funds, etc	
年度業績推介會	2015.3	香港、深圳(上海、北京)	見面會	券商、基金、個人等各類投資者	
Annual results presentation	2015.3	Hong Kong, Shenzhen (Shanghai, Beijing)	Face to Face	Investors including securities companies, funds, individual investors, etc.	
里昂證券活動	2015.3	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2015.3	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信證券活動	2015.4	香港	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
Credit Suisse Securities meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
星展唯高達活動	2015.4	新加坡	見面會	券商、基金等各類投資者	
DBS Vickers Meeting	2015.4	Singapore	Face to Face	Investors including securities companies, funds, etc	
花旗活動	2015.4	新加坡	見面會	券商、基金等各類投資者	
Citi meeting	2015.4	Singapore	Face to Face	Investors including securities companies, funds, etc	

## 五、重要事項 V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
中金活動	2015.4	香港	見面會	券商、基金等各類投資者	
CICC meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
建銀國際活動	2015.4	香港	見面會	券商、基金等各類投資者	
CCB International meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2015.4	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
國信活動	2015.4	上海	見面會	券商、基金等各類投資者	
Guosen meeting	2015.4	Shanghai	Face to Face	Investors including securities companies, funds, etc	
野村證券活動	2015.4	香港	見面會	券商、基金等各類投資者	
Nomura meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2015.4	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞銀活動	2015.4	香港	見面會	券商、基金等各類投資者	
UBS meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2015.4	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞銀活動	2015.4	香港	見面會	券商、基金等各類投資者	
UBS meeting	2015.4	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
海通證券活動	2015.5	寧波	見面會	券商、基金等各類投資者	
Haitong Securities meeting	2015.5	Ningbo	Face to Face	Investors including securities companies, funds, etc	
麥格理活動	2015.5	深圳	見面會	券商、基金等各類投資者	
Macquarie meeting	2015.5	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
花旗活動	2015.5	香港	見面會	券商、基金等各類投資者	
Citi meeting	2015.5	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
里昂活動	2015.5	成都	見面會	券商、基金等各類投資者	
CLSA meeting	2015.5	Chengdu	Face to Face	Investors including securities companies, funds, etc	
滙豐活動	2015.5	上海	見面會	券商、基金等各類投資者	
HSBC meeting	2015.5	Shanghai	Face to Face	Investors including securities companies, funds, etc	
德意志銀行活動	2015.5	新加坡	見面會	券商、基金等各類投資者	
Deutsche Bank meeting	2015.5	Singapore	Face to Face	Investors including securities companies, funds, etc	
里昂活動	2015.5	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2015.5	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2015.6	北京	見面會	券商、基金等各類投資者	
JP Morgan meeting	2015.6	Beijing	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2015.6	北京	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2015.6	Beijing	Face to Face	Investors including securities companies, funds, etc	
野村證券活動	2015.6	新加坡	見面會	券商、基金等各類投資者	
Nomura meeting	2015.6	Singapore	Face to Face	Investors including securities companies, funds, etc	

## 五、重要事項

### V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
興業證券活動	2015.6	上海	見面會	券商、基金等各類投資者	
Industrial Securities meeting	2015.6	Shanghai	Face to Face	Investors including securities companies, funds, etc	
中金活動	2015.6	深圳	見面會	券商、基金等各類投資者	
CICC meeting	2015.6	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
銀河證券活動	2015.6	湘潭	見面會	券商、基金等各類投資者	
China Galaxy meeting	2015.6	Xiangtan	Face to Face	Investors including securities companies, funds, etc	
花旗活動	2015.6	香港	見面會	券商、基金等各類投資者	
Citi meeting	2015.6	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
聯昌證券活動	2015.6	香港	見面會	券商、基金等各類投資者	
CIMB Securities meeting	2015.6	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2015.7	新加坡	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2015.7	Singapore	Face to Face	Investors including securities companies, funds, etc	
星展唯高達活動	2015.7	新加坡	見面會	券商、基金等各類投資者	
DBS Vickers Meeting	2015.7	Singapore	Face to Face	Investors including securities companies, funds, etc	
美林證券活動	2015.7	香港	見面會	券商、基金等各類投資者	
Merrill Lynch Securities meeting	2015.7	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
中期業績推介會	2015.8	香港、深圳(上海、北京)	見面會	券商、基金、個人等各類投資者	
Interim results presentation	2015.8	Hong Kong, Shenzhen (Shanghai, Beijing)	Face to Face	Investors including securities companies, funds, individual investors, etc.	
里昂證券活動	2015.8	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2015.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2015.8	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2015.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
花旗銀行活動	2015.8	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2015.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
建銀國際活動	2015.8	香港	見面會	券商、基金等各類投資者	
CCB International meeting	2015.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
國信證券活動	2015.8	北京	見面會	券商、基金等各類投資者	
Guosen Securities meeting	2015.8	Beijing	Face to Face	Investors including securities companies, funds, etc	
廣發證券活動	2015.8	杭州	見面會	券商、基金等各類投資者	
GF Securities meeting	2015.8	Hangzhou	Face to Face	Investors including securities companies, funds, etc	
海通證券活動	2015.9	無錫	見面會	券商、基金等各類投資者	
Haitong Securities meeting	2015.9	Wuxi	Face to Face	Investors including securities companies, funds, etc	
高盛活動	2015.9	深圳	見面會	券商、基金等各類投資者	
Goldman meeting	2015.9	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
里昂證券活動	2015.9	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2015.9	Hong Kong	Face to Face	Investors including securities companies, funds, etc	

## 五、重要事項 V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
海通國際活動	2015.9	深圳	見面會	券商、基金等各類投資者	
Haitong International meeting	2015.9	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
野村證券活動	2015.9	新加坡	見面會	券商、基金等各類投資者	
Nomura meeting	2015.9	Singapore	Face to Face	Investors including securities companies, funds, etc	
瑞銀證券活動	2015.9	深圳	見面會	券商、基金等各類投資者	
UBS Securities meeting	2015.9	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
星展唯高達活動	2015.9	新加坡	見面會	券商、基金等各類投資者	
DBS Vickers Meeting	2015.9	Singapore	Face to Face	Investors including securities companies, funds, etc	
傑富瑞活動	2015.10	香港	見面會	券商、基金等各類投資者	
Jefferies meeting	2015.10	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
美林活動	2015.11	北京	見面會	券商、基金等各類投資者	
Merrill Lynch meeting	2015.11	Beijing	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2015.11	上海	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2015.11	Shanghai	Face to Face	Investors including securities companies, funds, etc	
中金活動	2015.11	北京	見面會	券商、基金等各類投資者	
CICC meeting	2015.11	Beijing	Face to Face	Investors including securities companies, funds, etc	
花旗活動	2015.11	澳門	見面會	券商、基金等各類投資者	
Citi meeting	2015.11	Macau	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2015.11	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2015.11	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
高盛活動	2015.11	上海	見面會	券商、基金等各類投資者	
Goldman meeting	2015.11	Shanghai	Face to Face	Investors including securities companies, funds, etc	
大和證券活動	2015.11	香港	見面會	券商、基金等各類投資者	
Daiwa Securities meeting	2015.11	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根斯坦利活動	2015.11	新加坡	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2015.11	Singapore	Face to Face	Investors including securities companies, funds, etc	
國泰君安活動	2015.11	北京	見面會	券商、基金等各類投資者	
Guotai Junan meeting	2015.11	Beijing	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2015.12	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2015.12	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
華創證券活動	2015.12	深圳	見面會	券商、基金等各類投資者	
CRE Securities meeting	2015.12	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
摩根斯坦利活動	2015.12	深圳	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2015.12	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
平安證券活動	2015.12	深圳	見面會	券商、基金等各類投資者	
Ping An Securities meeting	2015.12	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
海通證券活動	2015.12	上海	見面會	券商、基金等各類投資者	
Haitong Securities meeting	2015.12	Shanghai	Face to Face	Investors including securities companies, funds, etc	

## 五、重要事項

### V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
安信證券活動	2015.12	上海	見面會	券商、基金等各類投資者	
Essence Securities	2015.12	Shanghai	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2015.12	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2015.12	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
國泰君安活動	2015.12	深圳、上海	見面會	券商、基金等各類投資者	
Guotai Junan meeting	2015.12	Shenzhen, Shanghai	Face to Face	Investors including securities companies, funds, etc	

註：上述見面會採用一對一、一對多和大會推介的方式進行，見面的投資者大多超過50家。

Note: The above-mentioned meetings included one-on-one meetings, small group meetings and large group presentation. The Company received or met with investors from over 50 companies.

接待券商	報告期內	深圳、東莞、廣州、佛山、珠海、廈門、福州、長沙、三亞、南寧、上海、杭州、南京、蘇州、無錫、揚州、寧波、溫州、南昌、合肥、北京、唐山、天津、秦皇島、瀋陽、長春、太原、濟南、青島、煙臺、武漢、成都、重慶、昆明、貴陽、西安、鄭州、烏魯木齊等地	小組或一對一	國信證券、銀河證券、渣打銀行、法國巴黎銀行、花旗銀行、富邦金控、美林證券、招商證券、國泰君安、野村證券、中金、瑞銀證券、興業證券、申銀萬國、海通證券、中銀國際、元大證券、德意志銀行、中信證券國際、廣發證券、摩根大通、長江證券、瑞士信貸、中信建投、光大證券、滙豐銀行、三菱日聯證券、廣州證券、里昂證券、摩根斯坦利、高盛高華、麥格理、東興證券、平安證券、瑞穗證券、建銀國際、韓國現代證券、巴克萊、星展唯高達、高盛、臺灣國泰證券、東方證券、岡三證券、臺灣永豐金證券、大和證券、招銀國際、瑞德證券、Maybank Kim Eng Securities、NH Investment & Securities Co.,Ltd、CRISIL Global等
Securities companies	During the Reporting Period	Shenzhen, Dongguan, Guangzhou, Foshan, Zhuhai, Xiamen, Fuzhou, Changsha, Sanya, Nanning, Shanghai, Hangzhou, Nanjing, Suzhou, Wuxi, Yangzhou, Ningbo, Wenzhou, Nanchang, Hefei, Beijing, Tangshan, Tianjing, Qinghuangdao, Shenyang, Changchun, Taiyuan, Jinan, Qingdao, Yantai, Wuhan, Chengdu, Chongqing, Kunming, Guiyang, Xi'an, Zhenzhou, Urumqi and other places	Small group or one-on-one	Guosen Securities, China Galaxy, Standard Chartered Bank, BNP Paribas, Citi, Fubon Financial Holding, Merrill Lynch Securities, China Merchants Securities, Guotai Junan, Nomura, CICC, UBS Securities, Industrial Securities, SWS, Haitong Securities, BOCI, Yuanta Securities, Deutsche Bank, CITIC Securities International, GF Securities, JP Morgan, Changjiang Securities, Credit Suisse, CSIB, Everbright Securities, HSBC, Mitsubishi UFJ Securities, Guangzhou Securities, CLSA, Morgan Stanley, Goldman Sachs Gao Hua, Macquarie, Dongxing Securities, Ping An Securities, Mizuho Securities, CCB International, Hyundai Securities, Barclays, DBS Vickers, Goldman, Cathay Securities, Orient Securities, Okasan Securities, SinoPac Securities, Daiwa Securities, CMB International, Mizuho Securities, Maybank Kim Eng Securities, NH Investment & Securities Co., Ltd, CRISIL Global etc.

## 五、重要事項 V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
接待基金、其他投資機構及個人投資者	報告期內	深圳、東莞、廣州、佛山、珠海、廈門、福州、長沙、三亞、南寧、上海、杭州、南京、蘇州、無錫、揚州、寧波、溫州、南昌、合肥、北京、唐山、天津、秦皇島、瀋陽、長春、太原、濟南、青島、煙臺、武漢、成都、重慶、昆明、貴陽、西安、鄭州、烏魯木齊等地	小組或一對一	索羅斯基金、博時基金、交銀施羅德基金、滙豐晉信基金、華夏基金、華安基金、太保集團、平安資產管理有限責任公司、興業全球基金、大成基金、南方基金、前海人壽、融通基金、易方達基金、廣發基金、日本國際投信投資顧問株式會社、嘉實基金、海富通基金、華泰柏瑞基金、申萬巴黎基金、光大保德信基金、國投瑞銀基金、淡水泉、泰康資產、中兵投資、銀華基金、雙鷹資本、中國人壽、五牛基金、長城基金、騰華基金、中信資管、陽光保險、工銀瑞信基金、國泰基金、東方資管、中歐基金、臺灣國泰投信、元大寶來投信、群益投信、複華投信、保德信投信、野村投信、佛蘭克林華美投信、統一投信、三商美邦人壽、新光人壽、南山人壽、中央再保險、邁睿思資產運用、日本信金中央金庫、深業投資、三商美邦人壽保險股份有限公司、騰躍資本、損保日本興亞資管、華夏人壽、GIC、BT Investment Capital、Sumitomo Mitsui Asset Management (Hong Kong) Limited、OP Investment Management Limited、Invesco、New Silk Road、Gabelli & Company、LaSalle Investment Management、Temasek Holdings、CBRE Holding、TIAA-CREF、Blackrock、Verde Asset Management、BNY ARX、Opportunity、Matthews International CAP MG、Nikko Asset、Marshall Wace、Point72 Asset Management、Sumitomo Mitsui Trust Bank、Apollo Global Management、F&H、SCHRODER INVESTMENT MANAGEMENT LTD、Baillie Gifford、Primerio、Elo Mutual PensionWells Fargo Asset Management、East Capital、Tiaa、Kingdon Capital、JM Finn & Co、Ecclesiastical、APS Asset、Public Mutual、Blackrock、Fidelity Worldwide Investment、Allianz Global Investors Hong Kong Ltd、UBS Global Asset Management Hong Kong、Hillhouse Capital Management Ltd、OCH – Ziff Capital Management Hong Kong Ltd、Pictet Asset Management Asia、Goldman Sachs Asset Management Hong Kong、T Rowe Price Asset Mgmt Asia、Amp Capital Investors Hong Kong、Chinarock Capital Management Ltd、Csop Asset Mgmt Ltd、Standard Pacific Capital LLC、RHB Asset Management Sdn Bhd、CIC International (HK) Co., Ltd、Citadel、GLG Partners、GMO、Everpoint、Wellington、GE Asset Management、Pioneer Investments、FIL Investment Management (Hong Kong) Limited、First State Inv.、Macquarie Funds Group、Jupiter Asset Management、Brookfield、Perennial Value Management、Northcape Capital、Jennison Associates、City National Rochdale Investment Management、Cohen&Steers、Oaktree Capital Management、Cbre Clarion Securities、Northwood Securities、AEW Global Advisors、AIA、GCIS、Amundi Hong Kong Limited、Eastspring Investments Singapore、Standard Life、Columbia Mgt Inv Advisers、Daiwa Asset Management、Janus Capital Management LLC、Invesco、Viking Global、Barclays Wealth Management、NORGES BANK、STATE STREET GLOBAL ADVISOR、ROBEKO GROUP、LAZARD ASSET MANAGEMENT、Kynikos Associates、Brummer Capital、Sanford C. Bernstein、Forsyth Barr Asia Limited、Regal Funds Management、Babson Capital、Westwood International Advisors、Pine River Capital Management (HK) Ltd、CAPITAL GROUP、CAPITAL INTERNATIONAL、UG INVESTMENT ADVISORS、HAMON ASSET MANAGEMENT、RS INVESTMENT MANAGEMENT、JANCHOR PARTNERS、JUDICO CAPITAL、SERENITY CAPITAL、DALTON INVESTMENT GROUP、GAM、PINYIN CAPITAL MANAGEMENT、BINYUAN CAPITAL、TIGER PACIFIC CAPITAL、Trafalgar Copley、DeepWater Capital、Rosspart Invs LLC、N Roditi & Co、Yiheng Capital、Pyram Advisors、Blue Mountain Capital、Argo Investments、Tengyue Partner、Templeton Emerging Markets、Seatown Holdings、Eclectica AM、J.W. Childs Asia Equities (HK) Ltd.、Artemis、EFG AM等	談論的內容及提供的資料



## 五、重要事項

### V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
Funds and other investment companies and individual investors	During the Reporting Period	Shenzhen, Dongguan, Guangzhou, Foshan, Zhuhai, Xiamen, Fuzhou, Changsha, Sanya, Nanning, Shanghai, Hangzhou, Nanjing, Suzhou, Wuxi, Yangzhou, Ningbo, Wenzhou, Nanchang, Hefei, Beijing, Tangshan, Tianjing, Qinghuangdao, Shenyang, Changchun, Taiyuan, Jinan, Qingdao, Yantai, Wuhan, Chengdu, Chongqing, Kunming, Guiyang, Xi'an, Zhenzhou, Urumqi and other places	Small group or one-on-one	Soros Fund, Boshi Fund Management, Bank of Communications Schroder Fund, HSBC Jintrust Fund, Huaxia Fund, Hua An Fund, China Pacific Insurance, Ping An Insurance (Group) Company of China, Ltd., Aegon-Industrial Fund, Dacheng Fund, South Fund, Foresea Life Insurance, Rongtong Fund, E Fund Management, GF Fund, MUFG, Harvest Fund, HFT Investment management, Huatai-PineBridge Inrestitois, SYWG BNP Paribas Asset Management, China Everbright Pramerica Fund, UBS SDIC Fund, Spring Capital, Taikang Assets, China North Industries Investment, Yinhua Fund, Double Eagle Capital, China Life, Five Bulls Fund, Great Wall Fund, Penghua Fund, CITIC-CP Asset Management, Sunshine Insurance, ICBC Credit Suisse, Guotai Asset Management, Orient Securities Co. Asset Management, Zhong-ou Fund, Taiwan Cathay Securities Investment Trust, Yuanta Polaris Investment Trust, Capital Investment Trust, FuhHwa Investment Trust, Prudential Financial Securities Investment Trust, Nomura Investment Trust, Franklin Templeton SinoAm Sec. Inve. Management Inc., Uni-President Asset Management Corp., Mercuries Life Insurance, Shin Kong Life Insurance, Nan Shan Life Insurance, Central Reinsurance, Meritz Asset Management, Shinkin Central Bank, Shum Yip Investment, Mercuries Life Insurance, Teng Yue Partners, Sompo Japan Nipponkoa Asset Management, Hua Insurance, GIC, BT Investment Capital, Sumitomo Mitsui Asset Management (Hong Kong) Limited, OP Investment Management Limited, Invesco, New Silk Road, Gabelli & Company, LaSalle Investment Management, Temasek Holdings, CBRE Holding, TIAA-CREF, Blackrock, Verde Asset Management, BNY ARX, Opportunity, Matthews International CAP MG, Nikko Asset, Marshall Wace, Point72 Asset Management, Sumitomo Mitsui Trust Bank, Apollo Global Management, F&H, SCHRODER INVESTMENT MANAGEMENT LTD, Baillie Gifford, Primero, Elo Mutual PensionWells Fargo Asset Management, East Capital, Tiaa, Kingdon Capital, JM Finn & Co, Ecclesiastical, AP5 Asset, Public Mutual, Blackrock, Fidelity Worldwide Investment, Allianz Global Investors Hong Kong Ltd, UBS Global Asset Management Hong Kong, Hillhouse Capital Management Ltd, OCH – Ziff Capital Management Hong Kong Ltd, Pictet Asset Management Asia, Goldman Sachs Asset Management Hong Kong, T Rowe Price Asset Mgmt Asia, Amp Capital Investors Hong Kong, Chinarock Capital Management Ltd, Csoop Asset Mgmt Ltd, Standard Pacific Capital LLC, RHB Asset Management Sdn Bhd, CIC International (HK) Co., Ltd, Citadel, GLG Partners, GMO · Everpoint, Wellington, GE Asset Management, Pioneer Investments, FIL Investment Management (Hong Kong) Limited, First State Inv., Macquarie Funds Group, Jupiter Asset Management, Brookfield, Perennial Value Management, Northcape Capital, Jennison Associates, City National Rochdale Investment Management, Cohen& Steers, Oaktree Capital Management, Cbre Clarion Securities, Northwood Securities, AEW Global Advisors, AIA · GCIS, Amundi Hong Kong Limited, Eastspring Investments Singapore, Standard Life, Columbia Mgt Inv Advisers, Daiwa Asset Management, Janus Capital Management LLC, Invesco, Viking Global, Barclays Wealth Management, NORGES BANK, STATE STREET GLOBAL ADVISOR, ROBECO GROUP, LAZARD ASSET MANAGEMENT, Kynikos Associates, Brummer Capital, Sanford C. Bernstein, Forsyth Barr Asia Limited, Regal Funds Management, Babson Capital, Westwood International Advisors, Pine River Capital Management (HK) Ltd, CAPITAL GROUP, CAPITAL INTERNATIONAL, UG INVESTMENT ADVISORS, HAMON ASSET MANAGEMENT, RS INVESTMENT MANAGEMENT, JANCHOR PARTNERS, JUDICO CAPITAL, SERENITY CAPITAL, DALTON INVESTMENT GROUP, GAM, PINYIN CAPITAL MANAGEMENT, BINYUAN CAPITAL, TIGER PACIFIC CAPITAL, Trafalgar Copley, DeepWater Capital, Rosspoint Invs LLC · N Roditi & Co · Yiheng Capital, Pyramis Advisors, Blue Mountain Capital, Argo Investments, Tengyue Partner, Templeton Emerging Markets, Seatown Holdings, Eclectica AM, J.W. Childs Asia Equities (HK) Ltd, Artemis, EFG AM etc.	

除了加強與投資者互動外，2015年公司還加大了現金分紅力度，以更好的回饋股東。2015年內公司向全體股東每10股派現金人民幣5.0元（含稅），相比上一年，公司每股派付的現金股息增長22%，實際派發的現金股利達到人民幣55.24億元，佔2014年公司合併淨利潤的比例為35.09%，較上年提高5.22個百分點。普通投資者的權益得到更多保障。

In addition to strengthening the interaction with investors, the Company also increased the distribution of cash dividend in 2015 to better reward the shareholders. During 2015, a cash dividend of RMB5.0 (including tax) was distributed for every 10 existing shares held to all the shareholders of the Company. As compared with last year, the cash dividend per share increased 22% and the actual cash dividend distributed amounted to RMB5,524 million, accounted for 35.09% of the consolidated net profit of the Company for 2014, up by 5.22 percentage points from the previous year. The interests of ordinary investors received better protection.

2015年中A股股票市場大幅震盪，為保護投資者利益，公司在綜合考慮業務增長、財務狀況、未來發展戰略以及合理估值水準等因素的基礎上，提出了百億A股回購方案。2015年內公司累計回購A股股份12,480,299股，支付總金額人民幣1.6億元。回購方案的推出和實施，有利於增強投資者對公司的信心，保護廣大投資者的利益。

In 2015, A share stock market fluctuated significantly. In order to protect the interest of the investors, after considering various factors such as the business growth, financial position, future development strategy and reasonable valuation level, the Company proposed the RMB10 billion A share repurchase plan. During 2015, the Company had repurchased a total of 12,480,299 A shares with total consideration of RMB160 million. The introduction and implementation of the repurchase plan can enhance the confidence of the investors in the Company and thereby better protect the interests of the investors.

**11. 是否存在控股股東及其他關聯方非經營性佔用公司資金的情形**

公司不存在控股股東及其他關聯方非經營性佔用公司資金的情形

**11. Was there any use of the Company's funds by the controlling shareholder and other related parties for non-operation purpose?**

There had not been any use of the Company's funds by the controlling shareholder and other related parties for non-operation purpose.

## 五、重要事項

### V. Significant Events

#### 12. 聘任、解聘會計師事務所情況

2014年度股東大會決議繼續聘請畢馬威華振會計師事務所（特殊普通合夥）和畢馬威會計師事務所為公司2015年度會計師事務所。下表為公司聘請會計師事務所情況：

#### 12. Appointment and termination of certified public accountants

The 2014 annual general meeting resolved to re-appoint KPMG Huazhen LLP as the Company's auditors for the year 2015. The following table shows the details on the appointment of the certified public accountants of the Company:

類型 Type	審計項目 Audited item	審計單位 Auditor	2015年度 2015	審計費用 Audit fee	連續服務 年限 Year of service	審計單位 Auditor	2014年度 2014	審計費用 Audit fee
	依據中國企業會計準則編製的集團 合併財務報表 The Group's consolidated financial statements prepared in accordance with the PRC accounting standards for business enterprises	畢馬威華振會計師事務所 (特殊普通合夥) KPMG Huazhen LLP		RMB10,500,000.00	15年 15	畢馬威華振會計師事務所 (特殊普通合夥) KPMG Huazhen LLP		RMB10,500,000.00
	依據國際財務報告準則編製的集團 合併財務報表 The Group's consolidated financial statements prepared in accordance with the IFRS	畢馬威會計師事務所 KPMG			23年 23	畢馬威會計師事務所 KPMG		
	簽字會計師 Signing CPA	王曉梅 Wang Xiaomei			2 2	王曉梅 Wang Xiaomei		
	簽字會計師 Signing CPA	羅永輝 Law Wing Fai			2 2	羅永輝 Law Wing Fai		

上述審計費用均包含審計過程需支出的  
差旅費。

The above-mentioned audit fee included the travelling  
expenses incurred during the auditing period.

13. 報告期內，公司及公司董事、監事、高級管理人員無受監管部門處罰等情況

13. There was no disciplinary action taken against the Company or its Directors, members of Supervisory Committee and senior management during the Reporting Period

14. 優先購買權

根據中華人民共和國公司法規定，除非獲得股東大會豁免，本公司有責任按比例向現有股東提呈發售新股份的優先購買權。

14. Pre-emptive Rights

Under the Company Law of the People's Republic of China, the Company is obliged to offer pre-emptive rights of new shares on a pro-rata basis to its existing shareholders, unless exempted at the general meeting.

## 六、股本變動及股東情況

# VI. Change in Share Capital and Information on Shareholders

### 1. 股本變動情況

#### (1) 公司股份變動情況表（截至2015年12月31日）

### 1. Change in Share Capital

#### (1) Change in the shares of the Company (As at 31 December 2015)

單位：股  
Unit: Share

股份類別 Type	2014年12月31日 31 December 2014		增減變動 (+, -) Increase/ Decrease (+, -) 其他(註) Others (Note)	2015年12月31日 31 December 2015			
	數量 Quantity	比例 Percentage of shareholding		數量 Quantity	比例 Percentage of shareholding		
一、有限售條件股份	1. Restricted Shares						
1. 國家及國有法人持股	1. State-owned and state-owned legal person shares						
2. 境內法人持股	2. Shares held by domestic legal persons						
3. 境內自然人持股	3. Shares held by domestic natural persons	15,874,479	0.144%	199,295	16,073,774	0.145%	
4. 外資持股	4. Shares held by foreign investors						
有限售條件股份合計	Total number of restricted shares		15,874,479	0.144%	199,295	16,073,774	0.145%
二、無限售條件股份	2. Non-restricted Shares						
1. 人民幣普通股	1. RMB-denominated ordinary shares (A Shares)		9,706,677,295	87.942%	13,905,763	9,720,583,058	87.956%
2. 境外上市外資股	2. Domestic listed foreign shares		1,314,955,468	11.914%	0	1,314,955,468	11.899%
無限售條件股份合計	Total number of non-restricted shares		11,021,632,763	99.856%	13,905,763	11,035,538,526	99.855%
三、股份總數	3. Total number of shares		11,037,507,242	100.00%	14,105,058	11,051,612,300	100.00%

註：報告期內部份高級管理人員將其持有的A股股票期權行權，中國證券登記結算有限責任公司深圳分公司按規定解除和增加相應高級管理人員持有的限售股份，公司有限售條件流通股份和無限售條件流通股份相應變動。

Note: The senior management staff exercised their A-share stock options during the Reporting Period, the Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to regulations, lifted or imposed trading restrictions on shares held by the related senior management staff accordingly.

## VI. Change in Share Capital and Information on Shareholders

限售股份變動情況表

Change in Restricted Shares

單位：股  
Unit: Share

股東名稱	年初限售股數	本年解除 限售股數	本年增加 限售股數	年末 限售股數	限售原因	解除限售日期
Name of shareholder	Number of restricted shares held at the beginning of the year	Number of restricted shares with restrictions lifted during the year	Number of restricted shares increased during the year	Number of restricted shares held at the end of the year	Reason for selling restrictions	Date of selling restrictions removal
王石 Wang Shi	5,712,901	0	0	5,712,901	董事 Director	
郁亮 Yu Liang	5,479,684	0	0	5,479,684	董事、高級管理人員 Director, senior management staff	中國證券登記結算有限 責任公司深圳分公司按 規則增加或解除董事、 監事和高管人員持有的 有限售條件股份
孫建一 Sun Jianyi	519,177	129,794	0	389,383	董事 Director	The Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to regulations, imposed or lifted the selling restrictions on shares held by directors, members of the Supervisory Committee and senior management staff
王文金 Wang Wenjin	1,667,693	0	293,025	1,960,718	董事、高級管理人員 Director, senior management staff	
解凍 Xie Dong	1,490,745	372,686	0	1,118,059	監事 Member of Supervisory Committee	
周清平 Zhou Qingping	15,000	0	0	15,000	監事 Member of Supervisory Committee	
張旭 Zhang Xu	509,279	0	168,750	678,029	高級管理人員 Senior management staff	
譚華傑 Tan Huajie	480,000	0	240,000	720,000	高級管理人員 Senior management staff	
合計 Total	15,874,479	502,480	701,775	16,073,774	-	-

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

### (2) 證券發行與上市情況

#### A. 此前三年股票及衍生證券發行情況

2015年5月22日，公司2014年度股東大會授權董事會在不超過人民幣150億元的範圍內發行債券。2015年7月1日，公司以通訊表決方式提交董事會審議通過在境內公開發行不超過人民幣90億元的公司債券的議案。2015年8月10日公司獲得中國證監會「證監許可[2015]1915號」文核准，向合格投資者公開發行面值總額不超過人民幣90億元的公司債券。2015年9月25日公司公佈2015年公司債券（第一期）募集說明書和發行公告，擬發行公司債券人民幣50億元，債券期限5年。公司的信用等級為AAA，債券的信用等級為AAA。2015年9月28日發行結束，實際發行規模為人民幣50億元，最終票面利率為3.50%。2015年11月9日有關債券在深圳證券交易所上市，債券簡稱「15萬科01」，代碼「112285」。

#### B. 報告期內，因公司A股股票期權激勵計劃期權行權14,105,058份，公司A股股票數量因此增加14,105,058股，公司股份總數相應增加14,105,058股。公司的股東權益和淨資產相應增加人民幣112,422,568.1元。公司的總股份數增加0.13%，公司的每股收益和每股淨資產受到相應影響。

#### C. 截至報告期末公司無內部職工股

### (2) Issue and listing of shares

#### A. Issue of shares and derivative securities in the past three years

On 22 May 2015, the Board was granted the mandate at the 2014 AGM to issue bonds within the limit of RMB15 billion. On July 1 2015, the Company submitted the resolution of the issuance of corporate bonds within the limit of RMB9 billion to the Board through communication vote. On 10 August 2015, the Company was granted the approval by CSRC by virtue of document "Zheng Jian Xu Ke [2015] No. 1915" for the public issuance of corporate bonds within the limit of RMB9 billion to qualified investors. On 25 September 2015, the Company published the 2015 Corporate Bonds Issue Prospectus and Launch Announcement, proposed to issue RMB5 billion corporate bonds with the 5 years bond term. On 28 September 2015, the issuance is completed with the actual issuance of RMB5 billion at the 3.50% final coupon rate. On 9 November 2015, relevant bonds were listed on Shenzhen Stock Exchange under the abbreviated bond name "15萬科01" and the bond code "112285".

#### B. During the Reporting Period, owing to 14,105,058 stock option incentive under the A-share stock option incentive scheme being exercised, the Company's total number of A shares increased by 14,105,058 accordingly and the Company's total number of shares also increased by 14,105,058. The shareholder's equity and net asset of the Company increased accordingly by RMB112,422,568.1. The total number of shares of the Company increased by 0.13%. The earnings per share and net asset per share of the Company was affected accordingly.

#### C. As at the end of the Reporting Period, the Company did not have any internal employee shares.

## VI. Change in Share Capital and Information on Shareholders

## 2. 股東情況介紹（截至2015年12月31日）

## (1) 股東情況表

## 2. Information of Shareholders (As at 31 December 2015)

## (1) Information on shareholders

單位：股  
Unit: Share

2015年末股東總數 Total number of Shareholders as at the end of 2014	272,370戶 (其中A股272,350戶·H股20戶) 272,370 (including 272,350 A Shareholders and 20 H Shareholders)	2016年2月29日股東總數 Total number of Shareholders as at 29 February 2016	272,167戶 (其中A股272,145戶·H股22戶) 272,167 (including 272,145 A Shareholders and 22 H Shareholders)				
前10名股東持股情況 Shareholdings of the top 10 shareholders							
股東名稱 Name of shareholder	股東 性質 Classification of Shareholder shareholding	持股 比例 Percentage of shareholding	持股總數 Total number of shares held	報告期內 增減變動情況 Change in shares during the Reporting Period	持有有限售 條件股份數量 Number of restricted shares held	質押或凍結的 股份數量 Number of pledged or lock-up shares	
華潤股份有限公司	CRC	國有法人 State-owned legal person	15.23%	1,682,759,247	37,264,527	0	0
香港中央結算(代理人) 有限公司	HKSCC NOMINEES LIMITED <sup>Note 1</sup>	外資股東 Foreign shareholder	11.90%	1,314,933,176	-6,701	0	0
深圳市鉅盛華股份 有限公司	Shenzhen Jushenghua Co., Ltd.	其他 Others	8.38%	926,070,472	926,070,472	0	888,713,162
國信證券－工商銀行 －國信金騰分級1號 集合資產管理計劃	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	其他 Others	4.14%	456,993,190	92,957,117	0	0
前海人壽保險股份 有限公司－海利年年	Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian (前海人壽保險股份有 限公司－海利年年)	其他 Others	3.16%	349,776,441	349,776,441	0	0
中國證券金融股份 有限公司	China Securities Finance Corporation Limited	其他 Others	2.99%	330,361,206	330,361,206	0	0
招商財富－招商銀行 －德贏1號專項資產 管理計劃	CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan (招商財富－招商銀行－德贏 1號專項資產管理計劃)	其他 Others	2.98%	329,352,920	329,352,920	0	0
安邦財產保險股份有限公司 －傳統產品	AnBang Property&Casualty Insurance Co., Ltd – Traditional Products	其他 Others	2.34%	258,167,403	258,167,403	0	0
安邦人壽保險股份有限公司 －保守型投資組合	AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio	其他 Others	2.20%	243,677,851	243,677,851	0	0
西部利得基金－建設銀行 －西部利得金裕1號資產 管理計劃	Western Leadbank FMC – China Construction Bank – Western Leadbank Jinyu No.1 Asset Management Plan	其他 Others	2.04%	225,494,379	225,494,379	0	0
戰略投資者或一般法人因配售新股成為前10名股東的情況 Remarks on strategic investor or ordinary legal person becoming top10 shareholders after placing of new shares	無 Nil						



## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

前10名無限售條件股東持股情況			
Shareholdings of the top 10 shareholders of non-restricted shares			
股東名稱		持有無限售 條件股份數量	股份種類
Name of shareholder		Number of non-restricted shares held	Class of shares
華潤股份有限公司	CRC	1,682,759,247	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
香港中央結算(代理人)有限公司	HKSCC NOMINEES LIMITED <sup>Note 1</sup>	1,314,933,176	境外上市外資股 (H股) Overseas listed foreign Shares (H Shares)
深圳市鉅盛華股份有限公司	Shenzhen Jushenghua Co., Ltd.	926,070,472	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
國信證券－工商銀行 －國信金騰分級1號 集合資產管理計劃	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	456,993,190	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
前海人壽保險股份有限公司 －海利年年	Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian (前海人壽保險股份有限公司－海利年年)	349,776,441	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
中國證券金融股份有限公司	China Securities Finance Corporation Limited	330,361,206	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
招商財富－招商銀行 －德贏1號專項資產 管理計劃	CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan (招商財富－招商銀 行－德贏1號專項資產管理計劃)	329,352,920	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
安邦財產保險股份有限公司 －傳統產品	AnBang Property Insurance Inc. – Traditional Products	258,167,403	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
安邦人壽保險股份有限公司 －保守型投資組合	AnBang Life Insurance Inc. – Conservative Investment Portfolio	243,677,851	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
西部利得基金－建設銀行 －西部利得金裕1號 資產管理計劃	Western Leadbank FMC – China Construction Bank – Western Leadbank Jinyu No.1 Asset Management Plan	225,494,379	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)

## 六、股本變動及股東情況

# VI. Change in Share Capital and Information on Shareholders

前10名無限售條件股東持股情況		
Shareholdings of the top 10 shareholders of non-restricted shares		
股東名稱	持有無限售 條件股份數量	股份種類
Name of shareholder	Number of non-restricted shares held	Class of shares
上述股東關聯關係或一致行動的說明	<p>深圳市鉅盛華股份有限公司持有管理「前海人壽保險股份有限公司－海利年年」的前海人壽保險股份有限公司51%的股權，而2015年11月25日深圳市鉅盛華股份有限公司與西部利得基金管理有限公司簽署西部利得金裕1號資產管理計劃合約；管理「安邦財產保險股份有限公司－傳統產品」的安邦財產保險股份有限公司和管理「安邦人壽保險股份有限公司－保守型投資組合」的安邦人壽保險股份有限公司，同為安邦保險集團股份有限公司的子公司。安邦保險集團股份有限公司持有安邦財產保險股份有限公司97.56%的股份，持有安邦人壽保險股份有限公司99.98%的股份。除此之外，上述股東之間未知是否存在關聯關係或屬於《上市公司收購管理辦法》規定的一致行動人。</p>	
Remarks on the connected relationship or action in concert of the aforementioned shareholders	<p>Shenzhen Jushenghua Co., Ltd. holds 51% equity of Foresea Life Insurance Co., Ltd. of "Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian", while on 25 November 2015, Shenzhen Jushenghua Co., Ltd. entered into a contract with Western Leadbank FMC for the Western Leadbank Jinyu No.1 Asset Management Plan; AnBang Property Insurance Inc. managing the "AnBang Property Insurance Inc. – Traditional Products" and AnBang Life Insurance Inc. managing the "AnBang Life Insurance Inc. – Conservative Investment Portfolio" are subsidiaries of AnBang Insurance Group Co., Ltd. AnBang Insurance Group Co. Ltd holds 97.56% Shares of AnBang Property Insurance Inc. and 99.98% Shares of AnBang Life Insurance Inc. Besides, it is not known as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.</p>	
參與融資融券業務股東情況說明	<p>深圳市鉅盛華股份有限公司通過中國銀河證券股份有限公司客戶信用交易擔保證券帳戶持有公司A股股票37,357,310股。</p>	
Shareholders involved in margin trading business description	<p>Shenzhen Jushenghua Co., Ltd. holds 37,357,310 A Shares of the Company through China Galaxy Securities Co., Ltd. customer credit collateral securities trading account.</p>	
參與約定購回交易的股東	<p>無</p>	
Shareholders involved in contracted repurchase transactions	<p>Nil</p>	
註1：HKSCC NOMINEES LIMITED 所持股份為其代理的在HKSCC NOMINEES LIMITED交易平臺上交易的公司H股股東帳戶的股份總和。	<p>Note 1: The shares held by HKSCC NOMINEES LIMITED is the sum of shares held in the account of H shareholders on the trading platform of HKSCC NOMINEES LIMITED;</p>	

## 六、股本變動及股東情況

### VI. Change in Share Capital and Information on Shareholders

#### (2) 有限售條件股東持股數量及限售條件

#### (2) Number of shares held by the shareholders of restricted shares and the conditions of selling restrictions

單位：股  
Unit: Share

序號	有限售條件股東名稱	持有的有限售條件股份數量	可上市交易時間	新增可上市交易股份數量	限售條件
No	Name of shareholder of restricted shares	Number of restricted shares held	Date on which listing and trading may commence	Increase in the number of shares that may be listed and traded	Conditions of selling restrictions
1	王石 Wang Shi	5,712,901	-	-	中國證券登記結算有限責任公司深圳分公司根據有關規定鎖定董事、監事和高管人員持有的公司股份 The Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to relevant regulations, put selling restrictions on the Company's shares held by directors, members of the Supervisory Committee and senior management staff
2	郁亮 Yu Liang	5,479,684			
3	王文金 Wang Wenjin	1,960,718			
4	解凍 Xie Dong	1,118,059			
5	譚華傑 Tan Huajie	720,000			
6	張旭 Zhang Xu	678,029			
7	孫建一 Sun Jianyi	389,383			
8	周清平 Zhou Qingping	15,000			

#### (3) 控股股東和實際控制人情況

公司不存在控股股東及實際控制人，報告期內該情況無變化。

#### (3) Controlling shareholders and de facto controllers

There were neither controlling shareholders nor de facto controllers in the Company, and this situation remained the same during the Reporting Period.

## VI. Change in Share Capital and Information on Shareholders

## (4) 持股10%以上股東情況

## (1) 深圳市鉅盛華股份有限公司及其一致行動人

截止2015年12月31日，深圳市鉅盛華股份有限公司通過普通證券帳戶持有公司A股股票888,713,162股，通過中國銀河證券股份有限公司客戶信用交易擔保證券帳戶持有公司A股股票37,357,310股，合計持有公司A股股票926,070,472股。

同時，截止2015年12月31日「前海人壽保險股份有限公司－海利年年」持有公司A股股票349,776,441股，「前海人壽保險股份有限公司－聚富產品」持有公司A股股票218,081,383股，「前海人壽保險股份有限公司－自有資金」持有公司A股股票168,007,821股，「前海人壽保險股份有限公司－萬能型保險產品」持有公司A股股票11,800股。而深圳市鉅盛華股份有限公司持有管理「前海人壽保險股份有限公司－海利年年」、「前海人壽保險股份有限公司－聚富產品」、「前海人壽保險股份有限公司－自有資金」、「前海人壽保險股份有限公司－萬能型保險產品」的前海人壽保險股份有限公司51%的股權。

深圳市鉅盛華股份有限公司於2015年11月25日與西部利得基金管理有限公司簽訂了西部利得寶祿1號資產管理計劃和西部利得金裕1號資產管理計劃合約；於2015年11月24日與南方資本管理有限公司簽訂了安盛1號、2號、3號資產管理計劃合約，於2015年11月26號簽訂廣鉅1號資產管理計劃合約，於2015年12月14號簽訂廣鉅2號

## (4) Shareholders holding 10% or more of the equity interests in the Company

## (1) Shenzhen Jushenghua Co., Ltd. and party acting in concert with it

As of 31 December 2015, Shenzhen Jushenghua Co., Ltd. held a total of 926,070,472 A shares of the Company, among which, 888,713,162 A shares of the Company were held through its ordinary securities account and 37,357,310 A shares of the Company were held through its guarantee securities account of customer credit transactions in China Galaxy Securities Co., Ltd.

Meanwhile, as of 31 December 2015, "Foresea Life Insurance Co., Ltd.-Hai Li Nian Nian" held 349,776,441 A shares of the Company, "Foresea Life Insurance Co., Ltd.-Ju Fu Product" held 218,081,383 A shares of the Company, "Foresea Life Insurance Co., Ltd.- Equity fund" held 168,007,821 A shares of the Company, "Foresea Life Insurance Co., Ltd.- Universal Insurance Products" held 11,800 A shares of the Company. Shenzhen Jushenghua Co., Ltd. holds 51% equity interests in Foresea Life Insurance Co., Ltd., a company manages "Foresea Life Insurance Co., Ltd. - Hai Li Nian Nian", "Foresea Life Insurance Co., Ltd.-Ju Fu Product", "Foresea Life Insurance Co., Ltd.-Equity fund" and "Foresea Life Insurance Co., Ltd.-Universal Insurance Products".

Shenzhen Jushenghua Co., Ltd. entered into the Western Leadbank Baolu No. 1 Asset Management Plan and Western Leadbank Jinyu No. 1 Asset Management Plan Contracts with Western Leadbank FMC on 25 November 2015; entered into Ansheng No.1, No. 2 and No. 3 Asset Management Plans Contract with China Southern Capital Management Co., Ltd. on 24 November 2015, entered into Guangju No. 1 Asset Management Plan Contract on 26 November 2015 and entered into Guangju

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

資產管理計劃合約；於2015年11月24日與泰信基金管理有限公司簽訂了泰信價值1號特定客戶資產管理計劃合約。根據合同約定，有關資產管理計劃可用於投資公司A股股票，簽約方同意，在資產管理計劃存續期內，如公司召開股東大會，資產管理計劃管理人應按照委託人對表決事項的意見行使表決權；如委託人需要資產管理計劃使提案權、提名權、股東大會召集權等其他股東權利事項，資產管理計劃管理人應按委託人出具的指令所列內容行使相關權利。

截止2015年12月31日，「西部利得基金－建設銀行－西部利得金裕1號資產管理計劃」、「西部利得基金－建設銀行－西部利得寶祿1號資產管理計劃」、「南方資本－平安銀行－安盛1號資產管理計劃」、「南方資本－平安銀行－安盛2號資產管理計劃」、「南方資本－平安銀行－安盛3號資產管理計劃」、「南方資本－廣發銀行－廣鉅1號資產管理計劃」、「南方資本－廣發銀行－廣鉅2號資產管理計劃」、「泰信基金－民生銀行－泰信價值1號特定客戶資產管理計劃」分別持有公司A股股票225,494,379股、156,350,691股、97,649,123股、89,724,515股、84,540,563股、163,481,676股、63,465,898股和138,740,962股。

No. 2 Asset Management Plan Contract on 14 December 2015; entered into First-Trust Value No. 1 Special Customer Asset Management Plan Contract with First-Trust Fund Management Co., Ltd. on 24 November 2015. Pursuant to the provisions in the contracts, the relevant asset management plans can be used to invest in the A shares of the Company. The contracting parties agreed that during the terms of the asset management plans, if the Company convenes a general meeting, the managers of the asset management plans shall exercise the voting rights pursuant to the instruction given by the trustors; if the trustors require the asset management plans to exercise other shareholders' rights such as the proposal right, nomination right and right to convene a general meeting, the manager of the asset management plans shall exercise relevant rights according to the instruction given by the trustors.

As of 31 December 2015, "Western Leadbank FMC – China Construction Bank – Western Leadbank Jinyu No. 1 Asset Management Plan", "Western Leadbank FMC – China Construction Bank – Western Leadbank Baolu No. 1 Asset Management Plan", "China Southern Capital Management – Ping An Bank – Ansheng No. 1 Asset Management Plan", "China Southern Capital Management – Ping An Bank – Ansheng No. 2 Asset Management Plan", "China Southern Capital Management – Ping An Bank – Ansheng No. 3 Asset Management Plan", "China Southern Capital Management – China Guangfa Bank – Guangju No. 1 Asset Management Plan", "China Southern Capital Management – China Guangfa Bank – Guangju No. 2 Asset Management Plan" and "First-Trust Fund Management – Minsheng Bank – First-Trust Value No. 1 Special Customer Asset Management Plan" held 225,494,379 shares, 156,350,691 shares, 97,649,123 shares, 89,724,515 shares, 84,540,563 shares, 163,481,676 shares, 63,465,898 shares and 138,740,962 shares of the A shares of the Company.

## VI. Change in Share Capital and Information on Shareholders

截止2015年12月31日，深圳市鉅盛華股份有限公司及其一致行動人合計持有公司A股股份2,681,395,724股，佔公司股份總數的24.26%，為公司的第一大股東。

深圳市鉅盛華股份有限公司成立於2002年1月28日，註冊資本約人民幣163.04億元，經營範圍包括投資興辦實業（具體項目另行申報）；電腦軟體發展，合法取得土地使用權的房地產開發、經營；企業行銷策劃、資訊諮詢（不含人才仲介、證券、保險、基金、金融業務及其它限制項目）；建材、機械設備、辦公設備、通信設備、五金交電、電子產品、傢俱、室內裝修材料的購銷；國內貿易，貨物及技術進出口；自有物業租賃；供應鏈管理（法律、行政法規禁止的項目除外，法律、行政法規限制的項目須取得許可後方可經營），法人代表葉偉青女士，公司註冊地址深圳市羅湖區寶安北路2088號深業物流大廈八樓802室。

深圳市鉅盛華股份有限公司股東為深圳市寶能投資集團有限公司持股67.4%，深圳寶源物流有限公司持股0.68%，深圳市寶能創贏投資企業（有限合夥）持股1.92%，深圳市浙商寶能產業投資合夥企業（有限合夥）持股30%。

As of 31 December 2015, Shenzhen Jushenghua Co., Ltd. and the party acting in concert with it held a total of 2,681,395,724 A shares of the Company, representing 24.26% of the total number of shares of the Company, and was the single largest shareholder of the Company.

Shenzhen Jushenghua Co., Ltd. was established on 28 January 2002 with registered capital of approximately RMB16,304 million. Its business scope includes investment in industrial operations (specific projects shall be separately reported); development of computer softwares, property development and operation after legally obtaining land use rights; corporate marketing planning, information consulting (excluding employment agency, security, insurance, fund, financial business and other restricted items); purchase and sales of construction material, machinery equipment, office equipment, communication device, hardware and electrical equipment, electronic products, furnitures and interior decoration material; domestic trade, import and export of goods and technologies; lease of self-owned properties, supply chain management (excluding items prohibited by laws and administrative regulations, and items restricted by laws and administrative regulations shall obtain approval before operation). The legal representative of the Company is Ms. Ye Weiqing. The registered address of the Company is Room 802, 8th Floor, Shenye Logistics Building, 2088 Bao'an North Road, Luohu District, Shenzhen.

Shenzhen Jushenghua Co., Ltd. is owned as to 67.4% by Shenzhen Baoneng Investment Group Co., Ltd. (深圳市寶能投資集團有限公司), 0.68% by Shenzhen Baoyuan Logistics Co., Ltd. (深圳寶源物流有限公司), 1.92% by Shenzhen Baoneng Chuangying Investment Company (Limited Partnership) (深圳市寶能創贏投資企業(有限合夥)) and 30% by Shenzhen Zheshang Baoneng Industrial Investment Partnership (Limited Partnership) (深圳市浙商寶能產業投資合夥企業(有限合夥)).

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

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作為深圳市鉅盛華股份有限公司的控股股東，深圳市寶能投資集團有限公司成立於2000年3月23日，註冊資本人民幣3000萬元，為個人獨資有限責任公司，姚振華先生持股100%，法人代表為姚振華先生。公司的經營範圍包括投資興辦實業（具體項目另行申報）；投資文化旅遊產業（具體項目另行申報）；建築、裝飾材料的購銷及其它國內貿易（法律、行政法規、國務院決定規定在登記前須經批准的項目除外）、經營進出口業務（法律、行政法規、國務院決定禁止的項目除外，限制的項目須取得許可後方可經營）；建築設備的購銷與租賃；資訊諮詢、企業管理諮詢（不含人才中介、證券、保險、基金、金融業務及其它限制項目）；供應鏈管理。

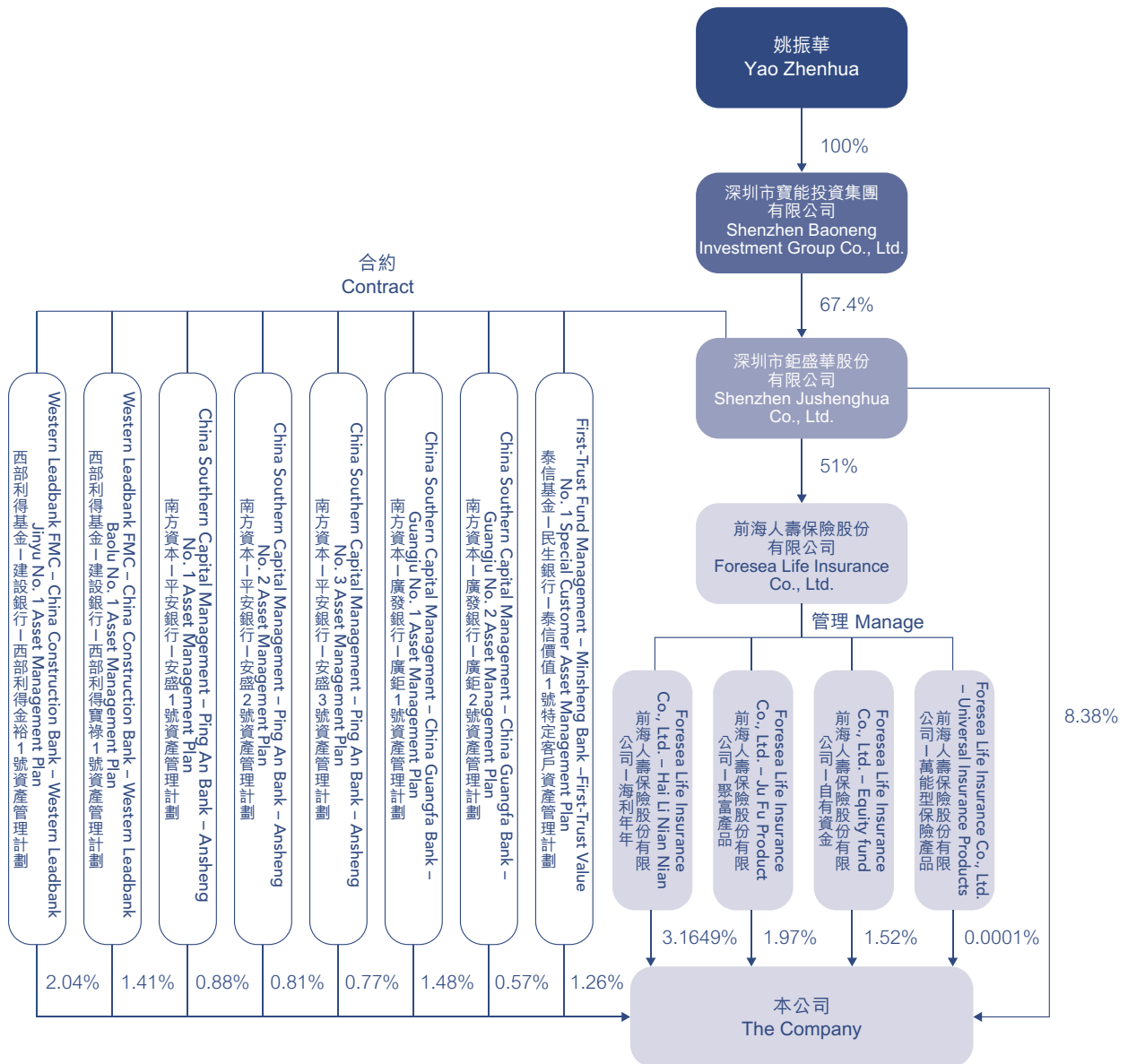
Shenzhen Baoneng Investment Group Co., Ltd. (深圳市寶能投資集團有限公司), the controlling shareholder of Shenzhen Jushenghua Co., Ltd., was established on 23 March 2000 with registered capital of RMB30 million and is a sole proprietorship company with limited liability wholly owned by Mr. Yao Zhenhua, who is also the legal representative. The business scope of the Company includes investment in industrial operations (specific projects shall be separately reported); investment in culture and tourism industry (specific projects shall be separately reported); purchase and sales of construction and decoration material and other domestic trade (excluding the items which shall obtain approval before registration according to the laws, administrative regulations and orders from the State Council), operation of import and export business (excluding the items prohibited by laws, administrative regulations and orders from the State Council, and the restricted items shall obtain approval before operation); purchase, sales and lease of construction equipment; information consulting and corporate management consulting (excluding employment agency, security, insurance, fund, financial business and other restricted items); and supply chain management.

## 六、股本變動及股東情況

# VI. Change in Share Capital and Information on Shareholders

深圳市鉅盛華股份有限公司及其一致行動人與公司股權關係的方框圖如下

The following chart shows the equity relationship between Shenzhen Jushenghua Co., Ltd. and the party acting in concert with it and the Company:





## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

### (2) 華潤股份有限公司及其全資子公司

截至2015年12月31日，華潤股份有限公司直接持有公司A股股份1,682,759,247股，佔公司股份總數的15.23%。同時華潤股份有限公司的全資子公司中潤國內貿易有限公司持有公司A股股份6,840,570股。華潤股份有限公司及其附屬公司合計持有公司A股股份1,689,599,817股，佔公司股份總數的比例為15.29%。

華潤股份有限公司是由中國華潤總公司於2003年6月發起設立的股份有限公司，法定代表人為傅育甯先生，主要資產為香港華潤(集團)有限公司100%的股權及其他內地資產，主營業務包括對金融、保險、能源、交通、電力、通訊、倉儲運輸、食品飲料生產企業的投資；對商業零售企業(含連鎖超市)、民用建築工程施工的投資與管理；石油化工、輕紡織品、建築材料產品的生產；電子及機電產品的加工、生產、銷售；物業管理；民用建築工程的外裝修及室內裝修；技術交流。公司註冊地點為深圳市南山區濱海大道3001號深圳灣體育中心體育場三樓，註冊資本約人民幣164.67億元。中國華潤總公司持有華潤股份有限公司16,466,413,526股國家股，佔其股本總額的99.9961%；中國華潤總公司的全資子公司華潤國際招標有限公司持有華潤股份有限公司650,000股國有法人股，佔其股本總額的0.0039%。

### (2) CRC and its wholly own subsidiaries

As of 31 December 2015, CRC held an aggregate of 1,682,759,247 A shares of the Company, which represented 15.23% of the total number of the Company's shares. The wholly owned subsidiary of CRC, China Resources Trade Co., Ltd. (中潤國內貿易有限公司), held 6,840,570 A Shares of the Company. CRC together with its subsidiary held 1,689,599,817 A shares of the Company in aggregate, representing 15.29% of the Company's total shares.

CRC is a joint stock limited company promoted and established by CRNC in June 2003, with Mr. Fu Yuning as its statutory representative. CRC's major assets include 100% equity interests in China Resources (Holdings) Co., Ltd. in Hong Kong ("CRH") and other assets in the PRC. Its core businesses include investments in finance, insurance, energy, transportation, electricity, communication, storage and logistics, food and beverage producers; investments in and management of retailers (including supermarket chains) and civil construction and engineering; manufacturing of petrochemicals, textile products and construction materials; processing, manufacturing, and sale of electronic and mechanical and electrical products; property management, exterior and interior decorations for civil construction projects; technical exchange, etc. The registered address of CRC is 3/F, Stadium of Shenzhen Bay Sports Center, No. 3001 Binhai Road, Nanshan District, Shenzhen. CRC has a registered capital of approximately RMB16,467 million. CRNC holds 16,466,413,526 State-owned shares in CRC, representing 99.9961% of CRC's total share capital. China Resources International Tendering Co., Ltd., a wholly-owned subsidiary of CRNC, owns 650,000 State-owned legal person shares in CRC, representing 0.0039% of CRC's total share capital.

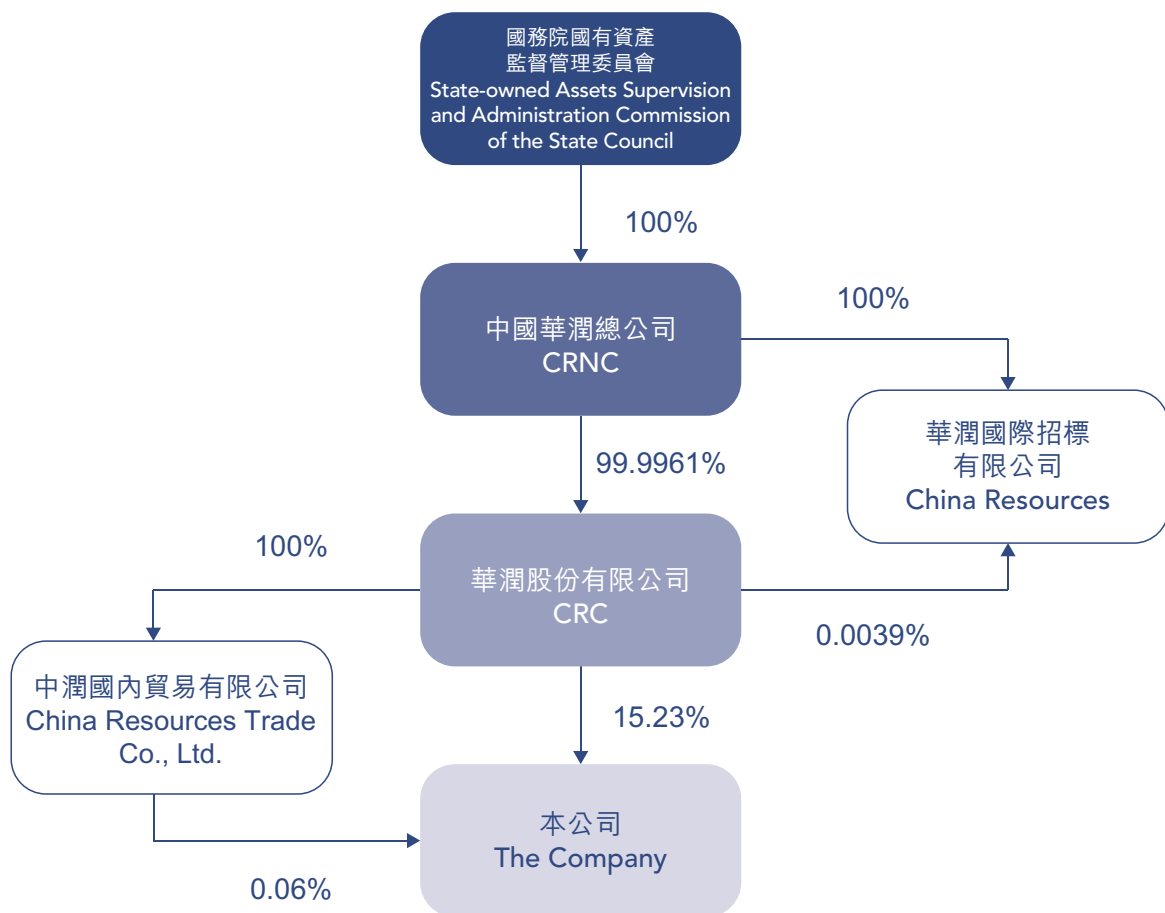
## VI. Change in Share Capital and Information on Shareholders

中國華潤總公司註冊資本約人民幣152.37億元，主要資產為華潤股份有限公司的股權，直屬國務院國有資產監督管理委員會管理，法定代表人亦為傅育甯先生。

CRNC has a registered capital of approximately RMB15.237 billion. Its major assets are the equity interests in CRC. It is under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council. Mr. Fu Yuning is the statutory representative of CRNC.

華潤股份有限公司與公司股權關係的方框圖如下：

The following chart shows the equity relationship between CRC and the Company:



## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

### (5) 香港《證券與期貨條例》規定的主要股東持股情況

截止2015年12月31日，按照中國證券登記結算有限責任公司深圳分公司登記的公司A股股東持股情況以及香港《證券與期貨條例》第571章第336條存置的登記冊之權益及淡倉，根據香港《證券上市規則》應披露的公司董事、監事及高級管理人員以外的其他人士權益或淡倉情況如下：

- 1) 深圳市鉅盛華股份有限公司以實益擁有人身份直接持有公司A股股票926,070,472股。此外深圳市鉅盛華股份有限公司還以控制的法團的權益身份間接對735,877,445股公司A股擁有權益，同時，深圳市鉅盛華股份有限公司以資產管理計劃受託人的身份對1,019,447,807股公司A股擁有權益。深圳市鉅盛華股份有限公司合計對2,681,395,724股公司A股擁有權益，全部為好倉，佔公司A股份的比例為25.54%，佔公司總股份的比例為24.26%。

### (5) Shareholding by the substantial shareholders as required by the Securities and Futures Ordinance of Hong Kong

As at 31 December 2015, in accordance with the shareholding of the Company's A shareholders registered with the Shenzhen Branch of China Securities Depository & Clearing Corporation Limited, and interests and short positions as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the interests and short positions held by persons other than the directors, supervisors or senior management required to be disclosed pursuant to the Rules Governing the Listing of Securities of SEHK are as follows:

- 1) Shenzhen Jushenghua Co., Ltd., as a beneficial owner, directly held 926,070,472 A shares of the Company. In addition, Shenzhen Jushenghua Co., Ltd. was indirectly interested in 735,877,445 A shares of the Company through its interests in its controlled corporations. Meanwhile, Shenzhen Jushenghua Co., Ltd. was interested in 1,019,447,807 A shares of the Company through its capacity as the trustee of asset management plans. Shenzhen Jushenghua Co., Ltd. was interested in a total of 2,681,395,724 A shares of the Company (long positions) and these shares accounted for 25.54% of A shares in the Company and 24.26% of the total number of shares in the Company.

## VI. Change in Share Capital and Information on Shareholders

- 2) 華潤股份有限公司以實益擁有人身份直接持有公司A股1,682,759,247股，華潤股份有限公司的全資子公司中潤國內貿易公司以實益擁有人身份直接持有公司A股股份6,840,570股。華潤股份有限公司及其附屬公司合計持有公司A股股份1,689,599,817股，佔公司A股股份的比例為17.35%，佔公司總股份的比例為15.29%，全部為好倉。
- 2) China Resources Co., Limited, as a beneficial owner, directly held 1,682,759,247 A shares of the Company, and its wholly owned subsidiary, China Resources Trade Co., Ltd, as a beneficial owner, directly held 6,840,570 A Shares of the Company. China Resources Co., Limited together with its subsidiary held 1,689,599,817 A shares of the Company in aggregate, representing 17.35% of the Company's A shares and 15.29% of the Company's total shares. They had long positions in the aforesaid shares.
- 3) 安邦保險集團股份有限公司以控制的法團的權益身份間接對682,583,814股公司A股擁有權益，有關股份佔公司A股股份的比例為7.0%，佔公司總股份的比例為6.18%，為好倉。
- 3) Anbang Insurance Group Co., Ltd. was indirectly interested in 682,583,814 A shares of the Company through its interests in its controlled corporations. These shares accounted for 7.0% of A shares in the Company and 6.18% of the total number of shares in the Company, and were being held in long position.
- 4) JPMorgan Chase & Co. 以實益持有人的身份間接對28,693,672股公司H股(好倉)擁有權益，對5,280,900股公司H股(淡倉)擁有權益；以投資經理的身份間接對97,899,157股公司H股(好倉)擁有權益；以保管人身份間接對65,176,105股公司H股(可供借出的股份，好倉)擁有權益。JPMorgan Chase & Co.合計對191,768,934股公司H股(好倉)擁有權益，有關股份佔公司H股股份的比例為14.58%，佔公司總股份的比例為1.74%；合計對5,280,900股公司H股(淡倉)擁有權益，有關股份佔公司H股股份的比例為0.40%，佔公司總股份的比例為0.05%；合計對65,176,105股(可供借出的股份)公司H股擁有權益，有關股份佔公司H股股份的比例為4.96%，佔公司總股份的比例為0.59%。
- 4) JPMorgan Chase & Co., as a beneficial owner, was indirectly interested in 28,693,672 H shares of the Company (long position) and 5,280,900 H shares (short positions); as an investment manager, was indirectly interested in 97,899,157 H shares (long positions); as as custodian, was indirectly interested in 65,176,105H shares(available for lending, long positions). JPMorgan Chase & Co. was interested in a total of 191,768,934 H shares (long positions), and these shares accounted for 14.58% of H shares in the Company and accounted for 1.74% of the total number of shares in the Company. It is interested in a total of 5,280,900 H shares in the Company (short positions), and these shares accounted for 0.40% of H shares in the Company and accounted for 0.05% of the total number of shares in the Company. It is interested in a total of 65,176,105 H shares (available for lending), representing 4.96% of H shares in the Company and accounted for 0.59% of the total number of shares in the Company.

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

- 5) UBS Group AG以對股份持有保證權益人的身份間接對4,383,085股公司H股(好倉)擁有權益;以控制的法團的權益身份間接對91,367,503股公司H股(好倉)擁有權益,對26,224,100股公司H股(淡倉)擁有權益。UBS Group AG合計對95,750,588股公司H股(好倉)擁有權益,有關股份佔公司H股股份的比例為7.28%,佔公司總股份的比例為0.87%;合計對26,224,100股公司H股(淡倉)擁有權益,有關股份佔公司H股股份的比例為1.99%,佔公司總股份的比例為0.24%。
- 6) Commonwealth Bank of Australia以控制的法團的權益身份間接對91,188,400股公司H股擁有權益,有關股份佔公司H股股份的比例為6.93%,佔公司總股份的比例為0.83%,為好倉。
- 7) BlackRock, Inc. 以控制的法團的權益身份間接對82,051,255股公司H股(好倉)擁有權益,有關股份佔公司H股股份的比例為6.24%,佔公司總股份的比例為0.74%;以控制的法團的權益身份間接對1,867,500股(淡倉)公司H股擁有權益,有關股份佔公司H股股份的比例為0.14%,佔公司總股份的比例為0.02%。
- 5) UBS Group AG, as a person having a security interest in shares, was indirectly interested in 4,383,085 H shares of the Company (long position); through its interests in its controlled corporations, was indirectly interested in 91,367,503 H shares of the Company (long position) and 26,224,100 H shares (short positions). UBS Group AG was interested in a total of 95,750,588 H shares (long positions), and these shares accounted for 7.28% of H shares in the Company and accounted for 0.87% of the total number of shares in the Company. It is interested in a total of 26,224,100 H shares in the Company (short positions), and these shares accounted for 1.99% of H shares in the Company and accounted for 0.24% of the total number of shares in the Company.
- 6) Commonwealth Bank of Australia was indirectly interested in the Company's 91,188,400 H shares through its interests in its controlled corporations, and these shares accounted for 6.93% of H shares in the Company and accounted for 0.83% of the total number of shares in the Company, and were being held in long position.
- 7) BlackRock, Inc. was indirectly interested in the Company's 82,051,255 H shares (long position) through its interests in its controlled corporations, and these shares accounted for 6.24% of H shares in the Company and accounted for 0.74% of the total number of shares in the Company; BlackRock, Inc. was indirectly interested in the Company's 1,867,500 H shares (short position) through its interests in its controlled corporations, and these shares accounted for 0.14% of H shares in the Company and accounted for 0.02% of the total number of shares in the Company.

## VI. Change in Share Capital and Information on Shareholders

- 8) HSBC Holdings plc以控制的法團的權益身份間接對75,521,547股公司H股(好倉)擁有權益,有關股份佔公司H股股份的比例為5.74%,佔公司總股份的比例為0.68%;對71,693,270股公司H股(淡倉)擁有權益,有關股份佔公司H股股份的比例為5.45%,佔公司總股份的比例為0.65%。
- 8) HSBC Holdings plc was indirectly interested in the Company's 75,521,547 H shares (long position) through its interests in its controlled corporations, and these shares accounted for 5.74% of H shares in the Company and accounted for 0.68% of the total number of shares in the Company; HSBC Holdings plc was indirectly interested in the Company's 71,693,270 H shares (short position) through its interests in its controlled corporations, and these shares accounted for 5.45% of H shares in the Company and accounted for 0.65% of the total number of shares in the Company.
- 9) Citigroup Inc. 以控制的法團的權益身份間接對30,893,184股公司H股(好倉)擁有權益,對24,234,478股公司H股(淡倉)擁有權益;以保管人身份間接對39,025,276股公司H股(可供借出的股份,好倉)擁有權益。Citigroup Inc.合計對69,918,460股公司H股(好倉)擁有權益,有關股份佔公司H股股份的比例為5.32%,佔公司總股份的比例為0.63%;合計對24,234,478股公司H股(淡倉)擁有權益,有關股份佔公司H股股份的比例為1.84%,佔公司總股份的比例為0.22%;合計對39,025,276股(可供借出的股份)公司H股擁有權益,有關股份佔公司H股股份的比例為2.97%,佔公司總股份的比例為0.35%。
- 9) Citigroup Inc., through its interests in its controlled corporations, was indirectly interested in 30,893,184 H shares of the Company (long position) and 24,234,478 H shares (short positions); as a custodian, was indirectly interested in 39,025,276 H shares (available for lending, long positions). Citigroup Inc. was interested in a total of 69,918,460 H shares (long positions), and these shares accounted for 5.32% of H shares in the Company and accounted for 0.63% of the total number of shares in the Company. It is interested in a total of 24,234,478 H shares in the Company (short positions), and these shares accounted for 1.84% of H shares in the Company and accounted for 0.22% of the total number of shares in the Company. It is interested in a total of 39,025,276 H shares (available for lending), representing 2.97% of H shares in the Company and accounted for 0.35% of the total number of shares in the Company.

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

10) Value Partners Limited以控制的法團的權益身份直接對66,144,558股公司H股擁有權益。Value Partners Group Limited通過100%持股的Value Partners Hong Kong Limited持有Value Partners Limited 100%的股權，因此Value Partners Group Limited以控制的法團的權益身份間接對66,144,558股公司H股擁有權益。有關股份佔公司H股股份的比例為5.03%，佔公司總股份的比例為0.60%，為好倉。

除以上信息外，公司未知其他人士（不含公司董事、監事及高級管理人員）根據香港《證券與期貨條例》和香港聯合交易所有限公司《證券上市規則》應披露權益或淡倉等情況。

### (6) 按照《香港聯合交易所有限公司證券上市規則》關於公眾持股量的說明

截止2015年12月31日，公司在香港聯合交易所有限公司主板上市的境外上市外資股（H股）共1,314,955,468股，全部為公眾持股，佔公司總股份的11.90%，市值為港幣301.12億元。公司H股在香港聯合交易所有限公司主板上市時已取得嚴格遵守《香港聯合交易所有限公司證券上市規則》第8.08(1)(b)條下的H股佔公司總股份比例的豁免，2015年末公司公眾持股量符合《香港聯合交易所有限公司證券上市規則》第8.08的規定。

10) Value Partners Limited was directly interested in the Company's 66,144,558 H shares through its interests in its controlled corporations. Value Partners Group Limited held 100% equity interests in Value Partners Limited through its 100% owned Value Partners Hong Kong Limited. As such, Value Partners Group Limited was indirectly interested in the Company's 66,144,558 H shares through its interests in its controlled corporation. The relevant shares represented 5.03% of the Company's H shares and 0.60% of the Company's total shares respectively, and were being held in long position.

Save as disclosed above, the Directors are not aware, other person (other than the Directors, Supervisors, chief executives of the Company) should disclose their interest or short position in accordance with the requirements of Hong Kong Securities and Futures Ordinance and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### (6) The Public Float as required by Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

As at 31 December 2015, there are 1,314,955,468 overseas listed foreign invested Shares (H Shares) of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited, which are all public float, accounting for 11.90% of total shares in the Company and with a market value of HK\$30,112 million. The Company has obtained the exemption from strict compliance with the requirement of H shares proportion as the total number of shares of the Company pursuant to Rule 8.08(1)(b) under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited when the H Share of the Company was listed on Main Board of The Stock Exchange of Hong Kong Limited. As at the end of 2014, the public float of the Company complied with the provisions of Rule 8.08 under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

#### 1. 董事、監事、高級管理人員

##### (1) 截至2015年末基本情況及主要經歷

###### 董事

王石，男，1951年出生。1968年參軍，1973年轉業。轉業後就職於鄭州鐵路水電段。1978年畢業於蘭州鐵道學院給排水專業，本科學歷。畢業後，先後供職於廣州鐵路局、廣東省外經貿委、深圳市特區發展公司。1984年組建萬科前身深圳現代科教儀器展銷中心，任總經理。1988年起任公司董事長兼總經理，1999年起不再兼任公司總經理。現任公司董事會主席。王石先生還是SOHU.com Inc.董事，華潤置地有限公司、現代傳播控股有限公司的獨立董事。

2013年起在劍橋大學彭布魯克學院做訪問學者。

#### 1. Directors, Members of Supervisory Committee and Senior Management

##### (1) Basic information and work experience at the end of 2015

###### Directors

**WANG Shi**, male, born in 1951. He joined the PRC Military Force in 1968. He was demobilised in 1973 and worked for the Water and Electricity Supply Department of Zhengzhou Railway(鄭州鐵路水電段). Mr. Wang graduated from Lanzhou Railway College (蘭州鐵道學院) (now known as Lanzhou Jiaotong University (蘭州交通大學)) in the PRC in 1978 majoring in Water Supply Studies. After Graduation, he served in various positions with the Guangzhou Railway Bureau (廣州鐵路局), Foreign Trade and Economic Cooperation Committee of Guangdong Province (廣東省外經貿委), and Shenzhen Special Region Development Company (深圳市特區發展公司). In 1984, he established the Shenzhen Exhibition Centre for Modern Science and Education Equipment (深圳現代科教儀器展銷中心), the predecessor of the Company, and served as General Manager. Mr. Wang became Chairman of the Company in 1988 and served as General Manager from 1988 to 1999. He is currently Chairman of the Board. Mr. Wang is also a Director of Sohu.com Inc. (NASDAQ stock code: SOHU) and a nonExecutive Director of China Resources Land Limited (Hong Kong stock code:1109) ("CRL") and Modern Media Holdings Ltd. (Hong Kong stock code: 72).

He became a visiting scholar at Pembroke College of the University of Cambridge in 2013.



## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

喬世波，男，1954年出生。1983年畢業於吉林大學中文系漢語言文學專業，大學學歷。歷任對外貿易經濟合作部（現商務部）處長，華潤（集團）有限公司人力資源部副總經理、總經理，華潤石化（集團）有限公司總經理、董事長。2000年任華潤（集團）有限公司董事、助理總經理，期間先後兼任過華潤創業有限公司副董事總經理，華潤機械五礦（集團）有限公司董事長等職務。2003年任華潤（集團）有限公司董事副總經理，期間先後兼任吉林華潤生化股份有限公司董事長，華潤水泥控股有限公司董事局主席，中國華源集團有限公司首席執行官，三九企業集團總經理等職務。2008年 – 2016年任華潤（集團）有限公司董事、總經理，期間曾兼任華潤醫藥集團有限公司董事局副主席兼總裁，華潤創業有限公司主席，華潤三九醫藥股份有限公司董事長，山東東阿阿膠股份有限公司董事長等職務。

2010年起任公司董事，董事會副主席。

QIAO Shibo, male, born in 1954. He graduated from Jilin University (吉林大學) in PRC with a bachelor's degree in Chinese Language and Literature in 1983. Mr. Qiao had previously served as a department head at the Ministry of Foreign Trade and Economic Cooperation of the PRC (對外經濟貿易合作部) (currently known as MOFCOM), Deputy General Manager and then General Manager of Human Resources Department of CRH and General Manager and Chairman of China Resources Petrochems (Group) Co. Ltd. From 2000 to 2003, Mr. Qiao served as Director and an assistant to the General Manager of CRH, during which he also served as Deputy Managing Director of China Resources Enterprise, Limited (華潤創業有限公司) (Hong Kong stock code: 291) and Chairman of China Resources Machinery & Minerals (Holdings) Co., Ltd. (華潤機械五礦(集團)有限公司). From 2003 to 2008 Mr. Qiao served as Director and Deputy General Manager of CRH, Chairman of China Resources (Jilin) Bio-Chemical Co., Ltd. (吉林華潤生化股份有限公司), Chairman of the Board of Directors of China Resources Cement Holdings Ltd. (華潤水泥控股有限公司) (Hong Kong stock code: 1313), Chief Executive Officer of China Huayuan Group Ltd. (中國華源集團有限公司) and General Manager of Sanjiu Medical & Pharmaceutical Co., Limited (三九企業集團). From 2008 to 2016, he served as Director and General Manager of CRH, during which he also served as Deputy Chairman and President of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司), as well as Chairman of China Resources Enterprise, Limited (華潤創業有限公司) (Hong Kong stock code: 291), China Resources Sanjiu Medical & Pharmaceutical Co., Limited (華潤三九醫藥股份有限公司) and Shangdong Dong-E E-Jiao Co., Limited (山東東阿阿膠股份有限公司).

He has been a Director and Deputy Chairman of the Company since 2010.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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**郁亮**，男，1965年出生。1988年畢業於北京大學國際經濟學系，獲學士學位。後於1997年獲北京大學經濟學碩士學位。曾供職於深圳外貿集團。1990年加入萬科；1996年任公司副總經理；1999年任公司常務副總經理兼財務負責人；2001年起任公司總經理。1994年起任公司董事至今。現任公司總裁，還任上海美特斯邦威服飾股份有限公司獨立董事。

**YU Liang**, male, born in 1965. He graduated from Peking University (北京大學) in the PRC with a bachelor's degree in Economics in 1988 and obtained a master's degree in Economics therefrom in 1997. Mr. Yu had worked for Shenzhen Waimao Group (深圳外貿集團) and joined the Group in 1990. He was appointed as Deputy General Manager, Executive Deputy General Manager and Finance Manager, and General Manager of the Company in 1996, 1999 and 2001 respectively. He has been Director of the Company since 1994. M. Yu currently serves as President of the Company, as well as Independent Director of Shanghai Metersbonwe Fashion & Accessories Co., Ltd. (上海美特斯邦威服飾股份有限公司) (Shenzhen stock code: 002269).

**孫建一**，男，1953年出生。畢業於中南財經大學金融專業，大專學歷，高級經濟師。1985年任中國人民保險公司武漢分公司副總經理、黨委委員。1990年 – 2003年歷任中國平安保險公司總經理助理、副總經理、常務副總經理、執行董事等職。2003年任中國平安保險(集團)股份有限公司執行董事、常務副總經理、副首席執行官。2008年起任中國平安保險(集團)股份有限公司副董事長、副首席執行官。2008年至2012年任平安銀行有限責任公司董事長。2002年起任平安銀行股份有限公司董事長，目前還任中國保險保障基金有限責任公司非執行董事及海昌控股有限公司獨立董事。

**SUN Jianyi**, male, born in 1953. He graduated from Zhongnan University of Finance and Economics (中南財經大學) in the PRC with a diploma in Finance and holds the title of Senior Economist. Mr. Sun served as Deputy General Manager and a member of the Communist Party Committee (黨委委員) of People's Insurance Company of China Limited (Wuhan Branch) (中國人民保險公司武漢分公司) in 1985. He successively served as an assistant to General Manager, Deputy General Manager, Executive Deputy General Manager and Executive Director of Ping An Insurance Company of China (中國平安保險公司) between 1990 and 2003. Mr. Sun has been Executive Director, Executive Deputy General Manager and Deputy chief Executive Officer of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (Hong Kong stock code: 2318 and Shanghai stock code: 601318) since 2003 and has become its Vice Chairman and Deputy chief Executive officer since 2008. He was the Chairman of Ping An Bank LLC between 2008 and 2012. Since 2012, he had been the Chairman of Ping An Bank Co., Ltd. and is currently a non-executive director of the China Insurance Protection Fund LLC and an independent director of Hoi-chang Holdings Limited.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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1995年任公司董事，1997年任常務董事，1998年任副董事長，2001年 – 2008年任獨立董事，2005年任薪酬與提名委員會召集人、審計委員會委員。2008年起任董事、薪酬與提名委員會委員。

Mr. Sun has been a director of the Company since 1995 and a managing director since 1998. Mr. Sun became Deputy Chairman in 1998 and was an independent non-executive director from 2001 to 2008. He was the convener of the remuneration committee and a member of the audit committee in 2005. Mr. Sun has served as Director of the Company and a member of the remuneration committee and the nomination committee since 2008.

**魏斌**，男，1969年出生。1992年獲中南財經大學審計專業學士學位；2001年獲暨南大學金融專業碩士學位。為中國高級會計師及高級審計師，中國註冊會計師協會非執業會員。2001年加入華潤（集團）有限公司。現任中國華潤總公司董事、華潤（集團）有限公司總會計師、首席財務官，華潤啤酒（控股）有限公司（原華潤創業有限公司）、華潤電力控股有限公司、華潤置地有限公司、華潤水泥控股有限公司、華潤燃氣控股有限公司之非執行董事，以及山東東阿阿膠股份有限公司董事。

**WEI Bin**, male, born in 1969. He obtained a bachelor's degree in Auditing from Zhongnan University of Economics (中南財經大學) in the PRC in July 1992 and a master's degree in Finance from Jinan University (暨南大學) in the PRC in June 2001. He holds the certificate of Senior Accountant (高級會計師) and the certificate of Senior Auditor (高級審計師), and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Currently Mr. Wei serves as the Director of CRNC, Chief Accountant and Chief Financial Officer of China Resources (Holdings) Company Limited, non-Executive Director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited (華潤燃氣控股有限公司), and Director of Shandong Dong-E E-Jiao Co., Limited.

2013年起擔任公司董事，審計委員會委員。

Mr. Wei has been a director of the Company and a member of the audit committee since 2013.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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陳鷹，男，1970年出生。1993年獲清華大學建築管理學學士學位；2007年獲牛津大學工商管理學碩士學位。1993年加入華潤（集團）有限公司。1993年至2002年任華潤營造（控股）有限公司項目工程師、項目經理及採購部經理及執行董事；2002年至2011年任華潤置地（北京）股份有限公司董事總經理；2003年至2006年任華潤置地有限公司董事。2011 – 2013年年任華潤（集團）有限公司戰略管理部總經理。2012年起任華潤股份有限公司監事。現任華潤（集團）有限公司首席戰略官、戰略管理部總監，同時擔任華潤水泥控股有限公司、華潤電力控股有限公司、華潤啤酒（控股）有限公司（原華潤創業有限公司）、華潤燃氣控股有限公司、華潤置地有限公司之非執行董事，以及華潤醫藥集團有限公司之董事。

2013年起擔任公司董事，投資與決策委員會委員。

Chen Ying, male, born in 1970. He graduated from Tsinghua University (清華大學) in the PRC with a bachelor's degree in Architectural Management. He obtained a master's degree in Business Administration from University of Oxford in 2007. He joined China Resources (Holdings) Company Limited in 1993. Between 1993 and 2002, he served as a project engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Limited (華潤營造(控股)有限公司). He was the managing director of China Resources Land (Beijing) Company Ltd. (華潤置地(北京)股份有限公司) from 2002 to 2011 and was a director of China Resources Land Limited (華潤置地有限公司) from 2003 to 2006. He was the general manager at the Strategic Management Department of China Resources (Holdings) Co., Ltd. between 2011 and 2013. Since 2012, he became the supervisor of China Resources Co. Limited. He is currently Chief Strategy Officer of China Resources (Holdings) Company Limited and a non-executive director of China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited (華潤電力控股有限公司), China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Gas Group Limited (華人燃氣控股有限公司), China Resources Land Limited, as well as a director of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司).

Since 2013, Mr. Chen has been a director of the Company and a member of the Investment and Decision-making Committee.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

王文金，男，1966年出生。1994年獲中南財經政法大學碩士學位，中國註冊會計師。曾先後供職於合肥市塑膠十廠、中科院安徽光學精密機械研究所。1993年加入萬科。1998年任公司財務管理部副經理。1999年任公司財務管理部總經理；2002年起任公司財務負責人；2004年起任公司財務總監。2007年任公司執行副總裁。2014年起任公司董事、投資與決策委員會委員，同時任公司執行副總裁、首席財務官。

#### 獨立董事

張利平，男，1958年出生。1980年畢業於北京外貿學院，1987年獲美國聖約翰大學國際事務及國際法律碩士學位。曾任職於對外經濟貿易合作部，並先後擔任美國美林集團投資銀行部董事、德國德累斯登銀行集團董事總經理兼大中華區主管、香港太平協和集團有限公司董事總經理、香港意馬國際控股有限公司行政總裁、瑞士信貸集團全球投資銀行部副主席兼大中華區聯合首席執行官等職務。2015年加盟黑石集團任高級董事總經理暨大中華區主席。

2010年起任公司獨立董事，投資與決策委員會召集人，薪酬與提名委員會委員。2014年起任薪酬與提名委員會召集人。

WANG Wenjin, male, born in 1966. He graduated from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC with a master's degree in 1994 and is a Certified Public Accountant in PRC. Mr. Wang had previously worked for Hefei Plastic (Factory Ten) (合肥塑料十廠) and Anhui Optical Sophisticated Mechanic Research Centre of China Academy of Sciences (中科院安徽光學精密機械研究所). After joining the Company in 1993, Mr. Wang became Deputy Manager of Finance Department in 1998 and General Manager thereof in 1999. He became Financial Director in 2004 and Executive Vice President in 2007. Mr. Wang has served as a director, a member of the Investment and Decisionmaking Committee, Executive Vice President and Chief Financial Officer of the Company since 2014.

#### Independent Directors

ZHANG Liping, male, born in 1958. He graduated from Beijing Institute of Foreign Trade (北京外貿學院) in 1980 and obtained a master's degree in International Affairs and International Law from St. John's University in the US in 1987. Mr. Zhang has worked for the Ministry of Foreign Trade and Economic Cooperation (now the Ministry of Commerce) and had served as Director of the Investment Banking Division of Merrill-Lynch, the US, Managing Director and Head of Greater China Region of Dresdner Bank, Germany, Managing Director of Pacific Concord Holdings Limited, Hong Kong, Chief Executive Officer of Imagi International Holdings, Ltd. Hong Kong and Deputy Chairman of the Global Investment Banking Department and joint CEO (Greater China) of Credit Suisse Group. In 2015, Mr. Zhang joined the Blackstone Group and is currently the Senior Managing Director and the Chairman of Greater China Region.

He has become an independent director, convener of the Investment and Decision-making Committee and a member of the remuneration committee of the Company since 2010. He also became the convener of the nomination committee in 2014.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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華生，男，1953年出生。1982年畢業於南京工學院（現東南大學）政治經濟學專業，獲學士學位，1985年獲中國社會科學院研究生院財政系碩士學位，持有武漢大學經濟學博士學位，並先後在英國牛津大學和劍橋大學學習、研究和任教。現任東南大學經濟管理學院名譽院長、教授、博士生導師，中國僑商聯合會常務副會長，北京市僑聯副主席。為1986年首批「國家級有突出貢獻的專家」。是價格雙軌制、國資體制、股權分置改革的主要提出者和推動者，曾獲中國經濟理論創新獎、孫冶方經濟學獎。

2011年起任公司獨立董事。

HUA Sheng, male, born in 1953. He graduated from the Department of Political Economy of Nanjing Institute of Technology (南京工學院) (now Southeast University (東南大學)) with a bachelor's degree in 1981. In 1985 he obtained master's degree from the Finance Department of Graduate School of China Academy of Social Sciences (中國社會科學院). He holds a PhD in Economics from Wuhan University (武漢大學) and has studied, and engaged in research and teaching at the University of Oxford and the University of Cambridge. At present, he is the Honorary President of the School of Economics and Management, as well as a professor and PhD supervisor of Southeast University. He is also Executive Deputy Chairman of China Federation of Overseas Entrepreneurs, and Chairman of Beijing Return Overseas Chinese Federation. In 1986, he was among the first group of nationally accredited experts with outstanding contributions. He is the primary author and proponent of Dual-Track Price System, State-Owned Assets Management System and Share Segregation Reform. Mr. Hua was the winner of China Economic Theory Innovation Award and Sun Yefang Economics Prize.

He has become an independent director of the Company since 2011.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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羅君美，女，1954年出生。1976年畢業於加拿大McGill大學管理學系會計學專業，獲商學士學位。曾任職加拿大蒙特利爾Richter Usher&Vineberg會計師事務所，現任羅思雲羅君美會計師事務所有限公司的首席執業董事，羅思雲會計師行東主，還任中國人民政治協商會議廣東省政協委員。她是香港執業資深會計師、加拿大特許會計師、英國及威爾斯特許會計師、澳洲資深註冊會計師，香港註冊稅務師，曾任香港華人會計師公會會長，香港會計師公會理事，是香港女會計師協會有限公司創始會長。2009年獲授香港特別行政區太平紳士。2011年起任香港上市新華匯富金融控股有限公司和多倫多證券交易所上市新華國際有限公司獨立董事。

2012年起任公司獨立董事，審計委員會召集人。

LAW Elizabeth, female, born in 1954. She graduated from the Faculty of Management of McGill University, Canada in 1976 with a Bachelor of Commerce Degree in Accounting. She had worked for Richter Usher&Vineberg, an accounting firm in Montreal, Canada. Ms. Law is currently Managing Practising Director of Law & Partners CPA Limited, and a partner of Stephen Law & Company, Certified Public Accountants. She is also a member of China People's Political Consultation Conference Guangdong Committee (廣東省政協委員). She is a Certified Public Accountant (Practising) in Hong Kong, a member of the Canadian Institute of Chartered Accountants, a fellow member of The Institute of Chartered Accountants in England & Wales, a fellow member of Certified Public Accountants Australia and a certified tax advisor in Hong Kong. She was President of The Society of Chinese Accountants & Auditors, a council member of Hong Kong Institute of Certified Accountants and the founding president of Association of Woman Accountants (Hong Kong) Limited. In 2009, she was awarded the HKSAR Government Justice of Peace. Since 2011, she has been an independent director of Hong Kong-listed Sunwah Kingsway Capital Holdings Limited and Toronto-listed Sunwah International Limited.

Ms. Law has been an independent director and the convener of the audit committee of the Company since 2012.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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海聞，男，1952年出生。1982年畢業北京大學經濟學系，獲經濟學學士學位；1983年畢業於美國長灘加州州立大學經濟系，獲經濟學碩士學位；1991年畢業於美國大衛斯加州大學經濟系，獲經濟學博士學位。曾任職美國加州州立大學經濟系、加州大學(大衛斯)大學經濟系、福特路易士學院商學院經濟系。1995年~2008年任北京大學中國經濟研究中心教授、副主任；2002年 – 2005年任北京大學校長助理；2005年~2008年任北京大學副校長、深圳研究生院常務副院長、深圳商學院院長。2008年 – 2013年任北京大學副校長、深圳研究生院院長、滙豐商學院院長。現任北京大學校務委員會副主任、滙豐商學院院長。

2014年起任公司獨立董事，審計委員會委員，薪酬與提名委員會委員。

HAI Wen, male, born in 1952. He graduated from the Department of Economics of Peking University with a bachelor's degree in Economics in 1982 and obtained a master's degree in Economics from California State University, Long Beach in the US in 1983. He graduated from University of California, Davis in the US with a doctoral degree in Economics in 1991. Mr. Hai had worked at the economics departments of California State University, University of California, Davis and the faculty of business of Ford Louis College. He served as a professor and Deputy Supervisor of China Centre for Economic Research of Peking University (北京大學中國經濟研究中心) from 1995 to 2008, an assistant to the president of Peking University (北京大學) from 2002 to 2005, and Vice President of Peking University, Managing Deputy Dean of the Graduate School of Peking University at Shenzhen (北京大學深圳研究生院), and Dean of Peking University Shenzhen Business School (北京大學深圳商學院) from 2005 to 2008. Mr. Hai has served as Vice President of Peking University, Dean of Graduate School of Peking University at Shenzhen and Dean of Peking University HSBC Business School (北京大學滙豐商學院) between 2008 and 2013. He is currently the Deputy Director of the University Council and the dean of the HSBC Business School of Peking University.

He became an independent director and a member of the audit committee and a member of the remuneration committee and the nomination committee of the Company since 2014.



## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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#### 監事

**解凍**，男，1965年出生。1987年畢業於南京工學院無線電系，獲學士學位；1997年獲上海交通大學管理學院工商管理碩士學位；2007年獲上海交通大學管理學博士學位。曾供職於中國深圳彩電總公司深圳RGB電子有限公司。1992年加入萬科。1996年任公司人事部經理；2000年任公司人力資源部總經理；2001年任公司人力資源總監；2004年任公司副總經理。2007年10月至2014年2月任公司執行副總裁。2014年起任公司監事、監事會主席，2011年起還擔任深圳市海普瑞藥業股份有限公司獨立董事。

**廖綺雲**，女，生於1959年，泰國人。1978年獲得香港大學法學學士，1981年香港大學法律學深造證書。曾任職於D. W. Ling & Co.、Fairbairn & Kwok、Livasiri & Co.等律師事務所。2002年~2005年任華潤創業有限公司首席法律顧問，2006年~2008年任華潤(集團)有限公司法律事務部總經理，2008年至今任華潤(集團)有限公司法律事務部首席法律顧問。

2014年起任公司監事。

#### Members of the Supervisory Committee

**XIE Dong**, male, born in 1965. He graduated from Nanjing Engineering Institution (南京工學院) in 1987 with bachelor's degree in Radio Science. He received a master's degree in Business Administration from Shanghai Jiaotong University (上海交通大學) in 1997 and a PhD degree in Management therefrom in 2007. He had worked for Shenzhen RGB Electronics Co., Ltd. of China Shenzhen TV Company (Headquarters) (中國深圳彩電總公司深圳RGB電子有限公司). He joined the Group in 1992. Mr. Xie became the manager of Human Resources Department of the Company in 1996 and General Manager and the director of the department in 2000 and 2001 respectively. He became Deputy General Manager of the Company in 2004. Mr. Xie served as Executive Vice President of the Company from October 2007 to February 2014. He has been a member of the Supervisory Committee and the chairman of the Supervisory Committee since 2014. He has been an independent director of Shenzhen Hepalink Pharmaceutical Co., Ltd. (深圳市海普瑞藥業股份有限公司) since 2011.

**LIVASIRI Ankana**, female, born in 1959, Thai. She obtained a bachelor's degree in Law Studies and a postgraduate certificate in Law Studies from the University of Hong Kong in 1978 and 1981, respectively. She had served positions at law firms including D. W. Ling & Co., Fairbairn & Kwok, and Livasiri & Co. She was Head Legal Advisor of China Resources Enterprises Limited from 2002 to 2005 and General Manager of Legal Department of China Resources (Group) Limited. Ms. Kivasiri has been Head Legal Advisor of China Resources (Group) Limited since 2008.

She has also been a member of the Supervisory Committee of the Company since 2014.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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周清平，男，1969年出生。1993年畢業於湖南大學（原湖南財經學院）會計專業，大學學歷，中國註冊會計師。曾任職於湘財證券有限責任公司，1995年加入萬科，任萬科財務顧問有限公司財務經理，2000年任成都萬科房地產有限公司財務總監，2003年任公司風險管理部副總經理。2010年起任公司監事、審計監察部總經理。

ZHOU Qingping, male, born in 1969. He graduated from Hunan University (湖南大學) (former Hunan Institute of Finance and Economics (湖南金融經濟學院)) in 1993 with a bachelor's degree in Accountancy. He is a Certified Accountant in PRC. He had worked in Xiangcai Securities Co. Ltd. (湖南湘財證券有限責任公司). He joined the Group in 1995 and served as Finance Manager of Vanke Financial Consultancy Company Limited (萬科財務顧問有限公司). He became Chief Financial Officer of Chengdu Vanke Real Estate Co. Ltd. (成都萬科房地產有限公司) in 2000 and Deputy General Manager of the Risk Management Department of the Company in 2003. He has been a member of the Supervisory Committee and General Manager of Audit Supervisory Department of the Company since 2010.

#### 高級管理人員

郁亮，簡歷請見「董事」部份。

#### Senior Management

YU Liang: for the biography of Mr. Yu, please refer to the section "Directors".

王文金，簡歷請見「董事」部份。

WANG Wenjin: for the biography of Mr. Wang, please refer to the section "Directors".

陳瑋，男，1962年出生。1984年畢業於華東師範大學心理學系，獲得學士學位；2000年獲得美國賓州州立大學人力資源發展碩士學位；2009年畢業於哈佛大學商學院AMP項目。2000年加入全球管理顧問公司合益集團(Hay Group, Inc.)，歷任中國區董事總經理、大中華區總裁、東北亞區總裁、全球執委會委員、全球董事會執行董事。2014年加入任公司執行副總裁、首席人力資源官。陳瑋還擔任上海機場（集團）有限公司外部董事。

CHEN Wei, male, born in 1962. He graduated from the East China Normal University (華東師範大學) in 1984 with a bachelor's degree in Psychology. He obtained a master's degree in Human Resources Development from Pennsylvania State University in the US in 2000 and graduated from the Advanced Management Program of Harvard Business School in 2009. He joined Hay Group, Inc., a global management consulting firm, in 2000 and had been appointed as Managing Director of China Region, President of Greater China Region, President of Northeast Asia, and Global Executive Committee Member. He was elected as Global Executive Director of Hay Group. He joined the Group in 2014 as Executive Vice President and Chief Human Resources Officer. He is also an outside director of Shanghai Airport Authority Co., Ltd. (上海機場（集團）有限公司).

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

張旭，男，1963年出生。1984年畢業於合肥工業大學工業與民用建築專業，獲學士學位；2001年獲美國特諾伊州立大學MBA學位。1995年加入中國海外集團。2002年加入萬科，先後任武漢市萬科房地產有限公司工程總監、副總經理、常務副總經理、總經理。2012年任公司副總裁，2014年起任公司執行副總裁、首席運營官。2012年起還任香港聯合交易所有限公司上市公司萬科置業(海外)有限公司執行董事。

ZHANG Xu, male, born in 1963. He graduated from Hefei Industrial University (合肥工業大學) with a bachelor's degree in Industrial and Civil Architecture in 1984 and obtained an MBA degree from Illinois State University in 2001. He joined China Overseas Group (中國海外集團) in 1995 and the Group in 2002. Mr. Zhang successively served as Engineering Supervisor, Vice General Manager, Executive Vice General Manager and General Manager of Wuhan Vanke Real Estate Co. Ltd. (武漢市萬科房地產有限公司). He became Vice President of the Company in 2012 and has been Executive Vice President and Chief Operations Officer of the Company since 2014. Since 2012, he is also an executive director of Vanke Property (Overseas) Limited, a company listed on The Stock Exchange of Hong Kong Limited.

譚華傑，男，1973年出生。1993年畢業於華中理工大學機械工程一系。2001年加入萬科，2003年任客戶關係中心經理，2004年任公司首席研究員、董事會辦公室副主任。2008年任公司董事會辦公室主任，2009年起任公司董事會秘書至今，2015年起兼任公司高級副總裁。

TAN Huajie, male, born in 1973. He graduated from the First Faculty of Mechanical Engineering of Huazhong University of Science and Technology (華中理工大學機械工程一系) in 1993. He joined the Company in 2001. He was appointed as Manager of Customer Relations Department in 2003 and became the chief researcher and Deputy Director of the Office of the Board in 2004. Since 2008 he has been Director of the Office of the Board. Mr. Tan has been appointed as Secretary to the Board of Directors since 2009 and also appointed as Senior Vice President of the Company since 2015.

#### (2) 公司董事、監事、高級管理人員年度薪酬和報告期內持股變化情況

公司整體薪酬體系繼續貫徹「按照市場化原則，提供業內富有競爭力的薪酬，保有和吸納優秀人才」的理念。公司高級管理人員的薪酬，更是在市場調查的基礎上，根據公司整體經營業績情況確定。未在公司任職的董事、監事的報酬由股東大會確定。

#### (2) Remuneration and changes in shareholdings of directors, members of Supervisory Committee and senior management during the Reporting Period

The Company continued to uphold the principle of its remuneration policy, which is "to offer competitive salaries according to market principles to retain and attract high-calibre professionals". The remuneration of the Company's senior management members was determined not only with reference to market level but also in accordance with the growth in the overall operating results of the Company. The remuneration of those directors and members of Supervisory Committee who were not employed by the Company was determined by general meeting.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

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報告期末在公司任職的8位董事、監事、高級管理人員2015年從公司獲得的稅前報酬合計人民幣5205萬元。未在公司任職的各位董事、監事中，喬世波、孫建一、魏斌、陳鷹4位董事分別從公司領取稅前董事酬金人民幣18萬元；張利平、羅君美、海聞3位獨立董事分別領取稅前獨立董事酬金人民幣30萬元（海聞獨立董事已將擔任公司獨立董事以來領取的全部稅後酬金退回公司，為表示感謝，公司將該筆款項捐給了北京大學教育基金會）；廖綺雲監事領取稅前監事酬金人民幣18萬元。其中喬世波、魏斌、陳鷹、廖綺雲在華潤股份有限公司之關聯單位領取薪酬，王石在華潤股份有限公司之關聯單位華潤置地有限公司領取獨立董事酬金。華生獨立董事自願不領取獨立董事酬金。

As at the end of the Reporting Period, the actual aggregate amount of remunerations of the 8 directors, members of Supervisory Committee and senior management who were employees of the Company in 2015 was RMB52.05 million. Among the directors and members of Supervisory Committee who were not employed by the Company, four directors, namely Mr Qiao Shibo, Mr Sun Jianyi, Wei Bin and Chen Ying each received an actual amount of director's remuneration of RMB180,000, three independent director namely Zhang Liping, Elizabeth Law and Hai Wen each received an actual amount of independent director's remuneration of RMB300,000 (independent director Hai Wen has returned all the emolument after tax received as an independent director of the Company, as an act of gratitude, the Company has donated such amount to Peking University Education Foundation); the member of Supervisory Committee Livasiri Ankana received remuneration as a supervisor of RMB180,000. Mr Qiao Shibo, Mr Wei Bin, Mr Chen Ying and Livasiri Ankana also received salaries from connected entities of CRC. Mr Wang Shi also received remuneration for his role as independent director from CRL, a connected entity of CRC. Independent director Hua Sheng voluntarily gave up the remuneration of independent director.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

姓名	職務	性別	年齡	任期起止日期	2015年稅前 報酬總額 (人民幣萬元)	2014年稅前 報酬總額 (人民幣萬元)	是否在股東單位 或其他關聯單位 領取薪酬 Any remunerations received from shareholders or other connected entities
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2015 (RMB'10,000)	Total remuneration (before tax) in 2014 (RMB'10,000)	
王石 WANG Shi	董事會主席 Chairman	男 M	65	2014.3~2017.3	998.8	1,049.4	是 Yes
喬世波 QIAO Shibo	董事會副主席 Deputy Chairman	男 M	62	2014.3~2017.3	18.0	18.0	是 Yes
郁亮 YU Liang	董事、總裁 Director, President	男 M	51	2014.3~2017.3	998.8	969.9	否 No
孫建一 SUN Jianyi	董事 Director	男 M	63	2014.3~2017.3	18.0	18.0	否 No
魏斌 WEI Bin	董事 Director	男 M	47	2014.3~2017.3	18.0	18.0	是 Yes
陳鷹 CHEN Ying	董事 Director	男 M	46	2014.3~2017.3	18.0	18.0	是 Yes
王文金 WANG Wenjin	董事、執行副總裁 Director, Executive Vice President	男 M	50	2014.3~2017.3	569.2	406.4	否 No
張利平 ZHANG Liping	獨立董事 Independent Director	男 M	58	2014.3~2016.8	30.0	30.0	否 No
華生 HUA Sheng	獨立董事 Independent Director	男 M	63	2014.3~2017.3	0	0	否 No
羅君美 Elizabeth LAW	獨立董事 Independent Director	女 F	62	2014.3~2017.3	30.0	30.0	否 No

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

姓名	職務	性別	年齡	任期起止日期	2015年稅前 報酬總額 (人民幣萬元)	2014年稅前 報酬總額 (人民幣萬元)	是否在股東單位 或其他關聯單位 領取薪酬 Any remunerations received from shareholders or other connected entities
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2015 (RMB'10,000)	Total remuneration (before tax) in 2014 (RMB'10,000)	
海聞 HAI Wen	獨立董事 Independent Director	男 M	64	2014.3~2017.3	30.0	22.5	否 No
解凍 XIE Dong	監事會主席 Chairman of Supervisory Committee	男 M	51	2014.3~2016.3	556.8	526.0	否 No
廖綺雲 LIVASIRI Ankana	監事 Member of Supervisory Committee	女 F	67	2014.6~2016.3	18.0	9.9	是 Yes
周清平 ZHOU Qingping	監事 Member of Supervisory Committee	男 M	47	2013.3~2016.3	174.8	163.3	否 No
陳瑋 CHEN Wei	執行副總裁 Executive Vice President	男 M	54	2014.3~2017.3	660.6	553.8	否 No
張旭 ZHANG Xu	執行副總裁 Executive Vice President	男 M	53	2014.3~2017.3	707.5	634.5	否 No
譚華傑 TAN Huajie	董事會秘書 Secretary to the Board	男 M	43	2014.3~2017.3	538.8	488.0	否 No
合計 Total					5385.3	5079.6	

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

2015年公司薪酬最高的五位人士的  
薪酬情況

Top five paid person of the Company in 2015

排序	從公司領取的 稅前報酬總額 (人民幣萬元)	是否在股東 單位或其他關聯 單位領取薪酬
Ranking	Total remuneration (before tax) received from the Company (RMB'10,000)	Any remunerations received from shareholders or other connected entities
1	1226.7	否 No
2	998.8	否 No
2	998.8	是 Yes
4	955.4	否 No
5	724.8	否 No
合計 Total	4904.5	-

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

公司董事、監事、高級管理人員及相應聯絡人持有公司權益情況：

Shareholdings of directors, supervisors and senior management and their associates:

姓名	職務	年初持股數	年末持股數	期末持股佔總股份數的比例	變動原因	授予股票期權份數	2015年股票期權的行權份數	2015年末授予股票期權可行權份數
Name	Title	Number of shares held at the beginning of the year	Number of shares held as at the end of the year	Shares held at the end of Reporting Period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	No of stock options exercised at the beginning of 2015	Number of stock options not yet exercised at the end of 2015
王石 WANG Shi	董事會主席 Chairman	7,617,201	7,617,201	0.069%	-	6,600,000	0	1,980,000
郁亮 YU Liang	董事、總裁 Director, President	7,306,245	7,306,245	0.066%	-	5,500,000	0	1,650,000
孫建一 SUN Jianyi	董事 Director	519,177	519,177	0.005%	-	-	-	-
王文金 WANG Wenjin	董事、執行副總裁 Director, Executive Vice President	1,923,591	2,314,291	0.021%	二級市場賣出和買入，股票期權行權 Bought from and sold at secondary market, exercise of stock option	2,200,000	660,000	0
解凍 XIE Dong	監事會主席 Chairman of Supervisory Committee	1,490,745	1,490,745	0.013%	-	2,200,000	-	0
周清平 ZHOU Qingping	監事 Member of Supervisory Committee	20,000	20,000	0.0002%	-	-	-	-
張旭 ZHANG Xu	執行副總裁 Executive Vice President	679,039	904,039	0.008%	股票期權行權 Exercise of stock option	750,000	225,000	0
譚華傑 TAN Huajie	董事會秘書 Secretary to the Board	480,000	960,000	0.009%	股票期權行權 Exercise of stock option	1,600,000	480,000	0

註1：截至2015年12月31日，公司A股股票期權的行權價7.57元，A股股票收盤價24.43元；

Note 1: As of 31 December 2015, the exercise price Company's A-share stock option was RMB7.57, whilst the closing price of A shares closing price was RMB24.43;

註2：報告期末，董事會副主席喬世波先生的配偶吳學先女士持有公司A股股票60,000股，報告期內，有關情況沒有發生變化。

Note 2: At the end of the Reporting Period, Ms. Wu Xuexian, the spouse of Qiao Shibo, the Deputy Chairman, held 60,000 A shares of the Company, during the Reporting Period, there was no change in such shares.



## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

上述人員持有的公司股份全部為實益持有的A股股份，均為好倉。除以上資訊外，公司未知公司董事、監事、高級管理人員及相應聯繫人根據香港《證券與期貨條例》第352條存置的登記冊之權益及淡倉或根據香港聯合交易所有限公司《證券上市規則》附錄十《上市發行人董事進行證券交易的標準守則》應通知公司及香港聯合交易所有限公司，持有公司及按香港《證券與期貨條例》XV部界定的關聯法團的權益或淡倉。

All the shares held by the aforementioned persons in the Company were beneficially owned A shares, and they were all in long position. Save for the aforementioned, the Company was not aware of any interests or short positions held by the Company's directors, supervisors, senior management and relevant associates recorded in the register required to be kept in accordance with section 352 of the Securities and Futures Ordinance of Hong Kong or interests or short positions held in the Company or associated corporations (as defined in Part XV of the Securities and Futures Ordinance) required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Rules Governing the Listing of Securities of SEHK.

#### (3) 報告期內變更的董事、監事及高級管理人員的姓名及變更原因

報告期內，海聞獨立董事申請辭去公司獨立董事職務。在股東大會選出新的獨立董事前，海聞獨立董事將繼續履職。

#### (3) Change and reasons for the change in directors, members of the Supervisory Committee and senior management during the Reporting Period

During the Reporting Period, independent director Hai Wen applied for resignation of his position as the independent director of the Company. Independent director Hai Wen will continue his service before new independent director is appointed at the general meeting.

#### 2. 公司員工數量、專業構成

截至2015年12月31日，公司共有在冊員工42,295人，較上年增長4.1%，平均年齡為30.3歲。其中男性員工31,071名，女性員工11,229名。

#### 2. Number and composition of staff

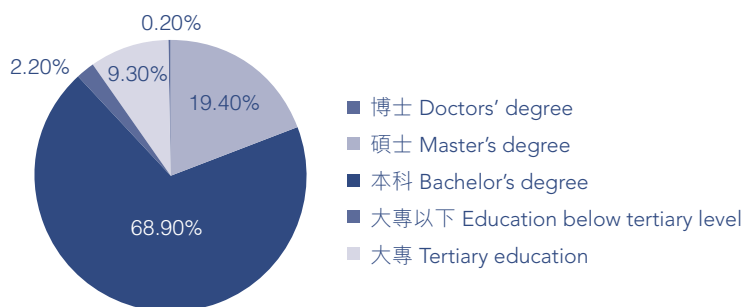
As at 31 December 2015, there were 42,295 employees on the Company's payroll, representing an increase of 4.1% from that of the previous year. The average age of the employees was 30.3. Among which 31,071 employees were male, and 11,229 employees were female.

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

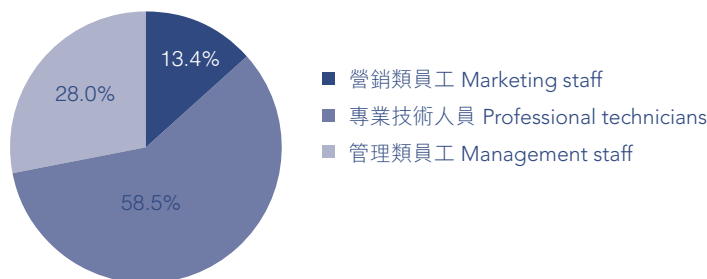
房地產開發系統共有員工6,388人，較上年下降10.6%，平均年齡32.7歲，平均司齡4.5年。學歷構成如下：博士佔0.2%，碩士佔19.4%，本科佔68.9%，大專佔9.3%，大專以下佔2.2%，本科及其以上學歷佔地產總人數的88.6%。專業構成如下：市場行銷和銷售人員857人，佔13.4%，較上年下降14.2%。專業技術人員3,736人，佔58.5%，較上年下降11.1%。其中工程人員1,952人，佔52.2%；設計人員722人，佔19.3%；成本管理人員346人，佔9.3%；採購人員231人，佔6.2%；項目發展人員458人，佔13.0%。管理類員工1,790人，包括財務、審計、IT、法律、人力資源、客戶關係、資訊分析等及公司高級管理人員，佔28.0%，人數較上年減少7.9%。

Among the entire workforce, there were 6,388 employees engaged in the property development division, representing a decrease of 10.6% from the previous year. The average age of the staff working for this division was 32.7 and the average year of service was 4.5; in terms of education level, 0.2% held doctoral degree, 19.4% with master's degree, 68.9% with bachelor's degree, 9.3% with tertiary education and 2.2% with education below tertiary level. Employees with bachelor's degree or higher education accounted for 88.6% of the total staff in the property development division. The composition of employees in the property development division by job classification is as follows: 857 marketing and sales staff, accounting for 13.4%, down by 14.2% from the previous year; 3,736 professional technicians, accounting for 58.5%, down by 11.1% from the previous year; among the professional technicians, 1,952 were construction staff, accounting for 52.2%, 722 were designers, accounting for 19.3% and 346 were cost management staff, accounting for 9.3%; there were 231 procurement staff, accounting for 6.2%; there were 458 project development staff, accounting for 13.0%. The number of management staff, including those working in the departments of finance, audit, IT, legal, human resources, customer relations and data analysis as well as senior management staff, was 1,790, accounting for 28.0%, down by 7.9% from the previous year.



房地產開發系統員工學歷構成情況

Education background of the employees of the property development division



房地產開發系統員工專業構成情況

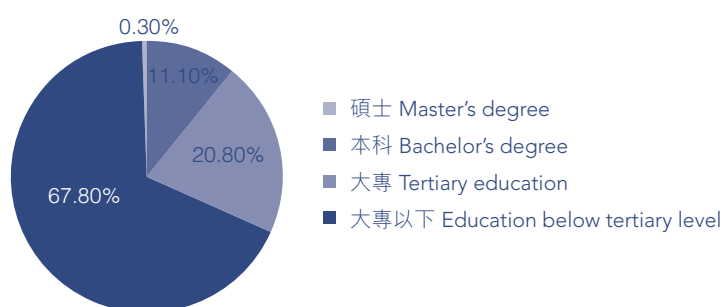
Expertise background of the employees of the property development division

## 七、董事、監事、高級管理人員及員工情況

### VII. Directors, Members of Supervisory Committee, Senior Management and Employees

物業管理系統共有員工34,309人，較上年增加10.9%，平均年齡29.8歲，平均司齡2.2年。員工學歷構成如下：碩士佔0.3%，本科佔11.1%，大專佔20.8%，大專以下佔67.8%，本科及以上學歷佔11.4%。大專及以上學歷佔物業總人數的32.2%。

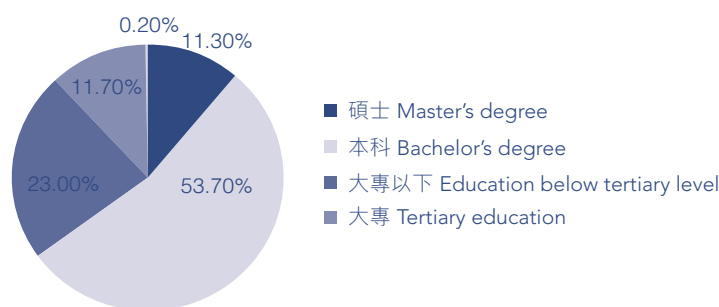
There were 34,309 employees engaged in property management, up by 10.9% from the previous year. The average age was 29.8 and the average year of service was 2.2. In terms of education level, 0.3% held master's degree, 11.1% with bachelor's degree, 20.8% with tertiary education and 67.8% with education below tertiary level, employees with bachelor's degree or high education accounted for 11.4%. Employees with tertiary education or higher education accounted for 32.2% of the total staff in the property management division.



物業管理系統員工學歷構成情況  
Education background of the employees of the property management division

商業服務系統共有員工829人，人數較上年增長16.9%，平均年齡30.8歲，平均司齡1.9年。學歷構成如下：博士佔0.2%，碩士佔11.3%，本科佔53.7%，大專佔23.0%，大專以下佔11.7%。大專及以上學歷佔總員工數的88.3%。

There were 829 employees engaged in the commercial services division, up by 16.9% from the previous year. The average age was 30.8 and the average year of service was 1.9. In terms of education level, 0.2% held doctor's degree, 11.3% held master's degree, 53.7% with bachelor's degree, 23.0% with tertiary education and 11.7% with education below tertiary level. Employees with tertiary education or higher education accounted for 88.3% of the total staff in the commercial services division.

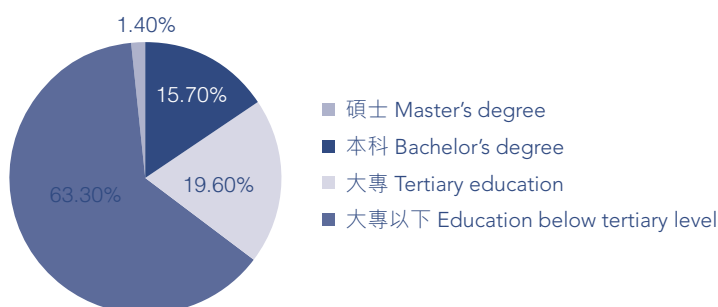


商業服務系統員工學歷構成情況  
Education background of the employees of the commercial services division

## 七、董事、監事、高級管理人員及員工情況 VII. Directors, Members of Supervisory Committee, Senior Management and Employees

酒店系統共有員工515人，人數較上年減少49.5%，平均年齡32.3歲，平均司齡2.3年。學歷構成如下：碩士佔1.4%，本科佔15.7%，大專佔19.6%，大專以下佔63.3%。大專及以上學歷佔總員工數的36.7%。

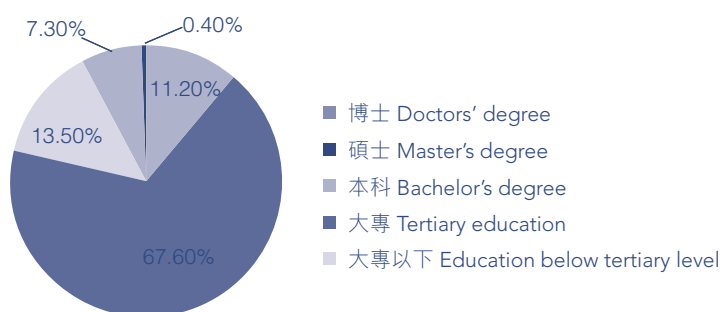
There were 515 employees engaged in the hotel division, down by 49.5% from the previous year. The average age was 32.3 and the average year of service was 2.3. In terms of education level, 1.4% held master's degree, 15.7% with bachelor's degree, 19.6% with tertiary education and 63.3% with education below tertiary level. Employees with tertiary education or higher education accounted for 36.7% of the total staff in the commercial services division.



酒店服務系統員工學歷構成情況  
Education background of the employees of the hotel division

其他系統共有員工259人，人數較上年減少69.5%，平均年齡29.5歲，平均司齡2.1年。學歷構成如下：博士佔0.4%，碩士佔11.2%，本科佔67.6%，大專佔13.5%，大專以下佔7.3%。大專及其以上學歷佔總員工數的92.7%。

There were 259 employees engaged in the other division, down by 69.5% from the previous year. The average age was 29.5 and the average year of service was 2.1. In terms of education level, 0.4% held doctor's degree, 11.2% held master's degree, 67.6% with bachelor's degree, 13.5% with tertiary education and 7.3% with education below tertiary level. Employees with tertiary education or higher education accounted for 92.7% of the total staff in the commercial services division.



其他系統員工學歷構成情況

## 八、公司治理報告暨企業管治報告

### VIII. Corporate Governance Report

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#### 1. 對照上市公司治理規範性檔的情況說明

作為中國內地首批上市企業之一，本集團遵循簡單、透明、規範、責任的價值觀，嚴格按照法律、法規以及上市公司規範檔的要求，不斷完善公司治理，規範公司運作。本集團不存在因部份改制等原因而形成的同業競爭和關聯交易等問題。本集團的治理現狀與中國證監會有關要求不存在差異。本集團也嚴格遵守《香港聯合交易所有限公司證券上市規則》附錄十四《企業管治守則》的守則條文。

本集團董事、監事、高級管理人員嚴格遵守《香港聯合交易所有限公司證券上市規則》附錄十《上市發行人董事進行證券交易的標準守則》，本集團董事、監事、高級管理人員及員工嚴格遵守本集團制定的《內幕消息及知情人管理制度》和《員工買賣公司證券規則》。本集團嚴格內幕消息的防控，報告期內本集團並無內幕消息知情人違規買賣本公司證券的行為。

#### 1. Elaboration on the Company's Compliance with the Requirements Set Out in the Regulatory Documents on Corporate Governance of Listed Companies

##### Corporate governance

As one of the first batch of companies listed in the PRC, the Company has always abided by its corporate values: simplicity, transparency, standardisation and responsibility. It had strictly complied with the requirements of the laws, regulations and regulatory documents governing listed companies and continued to fine-tune its corporate governance structure and regulate its operation. The Company had not experienced any problems with horizontal competition and connected transactions caused by partial restructuring. The Company did not deviate from the relevant corporate governance requirements of CSRC. The Group also strictly complied to the code provisions of Corporate Governance Code, Appendix 14 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors, supervisors and senior management officers also strictly complied with "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 of the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited". The directors, supervisors, senior management officers and employees of the Group strictly complied with the "Insider Information and Informer Management System" and "Rules for the Trading of Securities by Employees" formulated by the Group. The Group strictly control and prevent insider information. During the Reporting Period, the Group did not have informer with insider information conducting the illegal trading securities of the Company.

## 八、公司治理報告暨企業管治報告

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本集團積極開展公司治理專項活動。作為落實《企業內部控制基本規範》及相關配套指引重點試點公司，本集團繼續推進「實質內控」，提高內部控制水準。本集團在香港聯合交易所有限公司上市以後，結合香港相關規則要求，進一步完善公司治理和內部控制。2015年本集團經董事會批准成立信息披露委員會，加強信息披露管理，提高本集團透明度。

本集團將繼續遵循「專業化+規範化+透明度」的原則，不斷提高公司治理水準。

#### 2. 公司與第一大股東在業務、人員、資產、機構、財務等方面「五分開」以及相關情況

一直以來公司與原第一大股東華潤股份有限公司及其關聯企業在業務、人員、資產、機構、財務等方面完全分開。2015年底深圳市鉅盛華股份有限公司及其一致行動人持有公司股份數量超過華潤股份有限公司及其關聯企業，成為公司新的第一大股東。公司與深圳市鉅盛華股份有限公司及其一致行動人在業務、人員、資產、機構、財務等方面也完全分開。公司的獨立性保證了公司的自主經營和管理能力。

公司不存在向華潤股份有限公司及其關聯公司、深圳市鉅盛華股份有限公司及其一致行動人報送未公開信息等違反公司治理準則的非規範行為。

The Group actively carry out special corporate governance activities. As implementation of the “basic norms of internal control” and related guidelines focus on pilot companies, the Group continued to promote the “essence of internal control” to improve the internal control standards. The Group listed on the Stock Exchange of Hong Kong Limited and combined with the rules in Hong Kong, and further improve corporate governance and internal controls. The Group was established in 2015 approved by the Board Information Disclosure Committee, strengthen information disclosure management, improve the transparency of the Group.

The Group will continue to follow the principle of “professionalism + standardization + transparency”, and constantly improve corporate governance standards.

#### 2. The Company's Independence from Its Single Largest Shareholder in Business Operation, Staff, Assets, Organisation and Finance

The Company had been maintaining complete independence from its original single largest shareholder CRC and its connected companies with respect to business operation, staff, assets, organisation and finance. At the end of 2015, the number of shares of the Company held by Shenzhen Jushenghua Co., Ltd. and the party acting in concert with it exceeded the number of shares of the Company held by CRC and its connected companies, hence, Shenzhen Jushenghua Co., Ltd. and the party acting in concert with it have become the new single largest shareholder of the Company. The Company also maintains complete independence from Shenzhen Jushenghua Co., Ltd. and the party acting in concert with it with respect to business operation, staff, assets, organisation and finance. The independence of the Company ensures its operation autonomy and management ability.

The Company has not disclosed any unpublished information to CRC and its connected companies and Shenzhen Jushenghua Co., Ltd. and the party acting in concert with it or taken any other action that might violate the code of corporate governance.

## 八、公司治理報告暨企業管治報告

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#### 3. 股東大會情況

##### 1) 2014年度(第27屆)股東大會

公司2014年度股東大會會議通知於2015年4月2日晚在香港聯合交易所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))發佈，並於2015年4月3日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》刊登，A股股東的股權登記日為2015年5月13日，H股股東為於2015年5月22日名列公司股東名冊內的H股持有人。

本次股東大會現場會議於2015年5月22日下午15:00在深圳市鹽田區大梅沙環梅路33號萬科中心舉行。公司通過深圳證券交易所交易系統和互聯網投票系統(<http://wltp.cninfo.com.cn>)向A股股東提供網路形式的投票平臺，通過深圳證券交易所交易系統進行網路投票的時間為2015年5月22日上午9:30-11:30，下午13:00-15:00；通過深圳證券交易所互聯網投票系統投票的開始時間為2015年5月21日下午15:00，投票結束時間為2015年5月22日下午15:00。

親自參加和授權代理人參加本次股東大會現場會議和通過網路投票參加會議的股東共452人，代表股份3,784,128,321股，佔公司有表決權總股份的34.26%；A股股東共449人，代表股份3,144,041,413股，佔公司A股有表決權總股份數的32.31%；H股股東共3人，代表股份640,086,908股，佔公司H股有表決權總股份數的48.68%。

#### 3. Shareholder Meetings

##### 1) The 2014 (27th) Annual General Meeting

The notice of 2014 Annual General Meeting (“AGM”) was published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) after trading hour on 2 April 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News, and Securities Daily on 3 April 2015. The record date for A shareholders was 13 May 2015. H shareholders are the holders of H shares whose names appeared on the register of members of the Company on 22 May 2015.

The on-site AGM was held at 15:00 on 22 May 2015 at Vanke Centre, No 33 Huanmei Road, Dameisha, Yantian District, Shenzhen. The Company provided online voting platform to A shareholders via the trading system and internet voting system of Shenzhen Stock Exchange (<http://wltp.cninfo.com.cn>). The time for online voting through the trading system of Shenzhen Stock Exchange started from 9:30 to 11:30 and from 13:00 to 15:00 on 22 May 2015; while the time for voting through the internet voting system of Shenzhen Stock Exchange started from 15:00 on 21 May 2015 to 15:00 on 22 May 2015.

A total of 452 shareholders and/or proxies participated in the on-site meeting as well as online voting, holding 3,784,128,321 shares, representing 34.26% of the Company’s total number of shares with voting rights. There were 449 A shareholders, holding 3,144,041,413 shares, representing 32.31% of the Company’s total number of A shares with voting rights. There were 3 H shareholders, holding 640,086,908 shares, representing 48.68% of the Company’s total number of H shares with voting rights.

## 八、公司治理報告暨企業管治報告 VIII. Corporate Governance Report

本次股東大會審議並通過了(1)2014年度董事會報告；(2)2014年度監事會報告；(3)2014年度報告及經審計的財務報告；(4)2015年度利潤分配及分紅派息方案；(5)關於2015年度續聘會計師事務所的議案；(6)關於繼續與華潤合作的議案；(7)關於授權發行債券的議案。

The AGM considered and approved (1) the directors' report for the year 2014; (2) report of the Supervisory Committee for the year 2014, (3) the annual report and audited financial report for the year 2014; (4) the proposal on profit appropriation and dividend distribution for the year 2015; (5) the resolution regarding the reappointment of certified public accountants for the year 2015; (6) the resolution regarding the continued cooperation with CRH; and (7) the resolution regarding the authorisation of bond issue.

本次股東大會決議公告2015年5月22日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於5月23日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》。

The announcement of the resolutions of the AGM was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 22 May 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 23 May 2015.

### 2) 2015年第一次臨時股東大會暨第一次A股、H股類別股東大會

公司2015年第一次臨時股東大會暨第一次A股、H股類別股東大會會議通知於2015年7月16日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2015年7月17日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》刊登，2015年第一次臨時股東大會和第一次A股類別股東大會A股股東的股權登記日為2015年8月21日，2015年第一次臨時股東大會和第一次H股類別股東大會H股股東為於2015年8月31日名列公司股東名冊內的H股持有人。

### 2) The First Extraordinary General Meeting in 2015, The First Class Meeting of the holders of A Shares for 2015 and The First Class Meeting of the holders of H Shares for 2015

The notice of the First Extraordinary General Meeting in 2015, the First Class Meeting of the holders of A Shares for 2015 and the First Class Meeting of the holders of H Shares for 2015 was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 16 July 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News, and Securities Daily on 17 July 2015. The record date for A shareholders of the First Extraordinary General Meeting in 2015 and the First Class Meeting of the holders of A Shares for 2015 was 21 August 2015. H shareholders of the First Extraordinary General Meeting in 2015 and the First Class Meeting of the holders of H Shares for 2015 are the holders of H shares whose names appeared on the register of members of the Company on 31 August 2015.



## 八、公司治理報告暨企業管治報告

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本次股東大會現場會議於2015年8月31日下午15:00在深圳市鹽田區大梅沙環梅路33號萬科中心舉行。公司通過深圳證券交易所交易系統和互聯網投票系統(<http://wltp.cninfo.com.cn>)向A股股東提供網路形式的投票平臺，通過深圳證券交易所交易系統進行網路投票的時間為2015年8月31日上午9:30-11:30，下午13:00-15:00；通過深圳證券交易所互聯網投票系統投票的開始時間為2015年8月30日下午15:00，投票結束時間為2015年8月31日下午15:00。

親自參加和授權代理人參加本次股東大會現場會議和通過網路投票參加本次股東大會的股東共200人，代表股份4,264,641,236股，佔公司有表決權總股份的38.60%；A股股東共198人，代表股份3,546,383,420股，佔公司A股有表決權總股份數的36.43%；H股股東共2人，代表股份718,257,816股，佔公司H股有表決權總股份數的54.26%。

親自參加和授權代理人參加公司第一次A股類別股東大會現場會議和通過網路投票參加會議的A股股東共189人，代表股份3,454,046,434股，佔公司A股有表決權總股份數的35.48%。

親自參加和授權代理人參加公司第一次H股類別股東大會的H股股東共1人，代表股份718,469,216股，佔公司H股有表決權總股份數的54.64%。

The on-site general meeting was held at 15:00 on 31 August 2015 at Vanke Centre, No 33 Huanmei Road, Dameisha, Yantian District, Shenzhen. The Company provided online voting platform to A shareholders via the trading system and internet voting system of Shenzhen Stock Exchange (<http://wltp.cninfo.com.cn>). The time for online voting through the trading system of Shenzhen Stock Exchange started from 9:30 to 11:30 and from 13:00 to 15:00 on 31 August 2015; while the time for voting through the internet voting system of Shenzhen Stock Exchange started from 15:00 on 30 August 2015 to 15:00 on 31 August 2015.

A total of 200 shareholders and/or proxies participated in the on-site meeting as well as online voting, holding 4,264,641,236 shares, representing 38.60% of the Company's total number of shares with voting rights. There were 198 A shareholders, holding 3,546,383,420 shares, representing 36.43% of the Company's total number of A shares with voting rights. There were 2 H shareholders, holding 718,257,816 shares, representing 54.26% of the Company's total number of H shares with voting rights.

A total of 189 A shareholders and/or proxies participated in the on-site first class meeting of the holders of A shares as well as online voting, holding 3,454,046,434 A shares, representing 35.48% of the Company's total number of A shares with voting rights.

A total of 1 H shareholder and/or proxy participated in the on-site first class meeting of the holders of H shares, holding 718,469,216 H shares, representing 54.64% of the Company's total number of H shares with voting rights.

## 八、公司治理報告暨企業管治報告

### VIII. Corporate Governance Report

公司2015年第一次臨時股東大會、第一次A股類別股東大會、第一次H股類別股東大會分別審議通過了關於在人民幣100億元額度內回購公司A股股份的議案、關於提請公司股東大會授權董事會辦理本次回購相關事宜的議案，並分項表決通過了回購股份的方式、回購股份的價格區間、回購股份的種類、數量及佔總股本的比例、回購股份的種類、數量及佔總股本的比例、回購股份的期限和決議有效期。

有關會議決議公告2015年8月31日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於9月1日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》。

#### 4. 獨立董事履行職責情況

2015年，各位獨立董事勤勉履職，出席董事會會議，聽取公司彙報，參加專業委員會討論，審閱董事會文件，並在公司分紅派息、對外擔保、衍生品投資、關聯交易、聘請會計師事務所、高管薪酬狀況、內部控制、回購股份、發行債券、海外發展、戰略合作等方面發表獨立意見，提出建設性的建議。

The First Extraordinary General Meeting in 2015, the First Class Meeting of the holders of A Shares for 2015 and the First Class Meeting of the holders of H Shares for 2015 considered and approved the resolution regarding the repurchase of the Company's A shares within the cap amount of RMB10 billion, the resolution regarding the submission to the Company's shareholders' meeting to authorize the Board to handle matters in relation to the resolution of the share repurchase, and determined the share repurchase methods, price range of the share repurchase, category, number and percentage of total share capital of the repurchase share, terms of share repurchase and valid period of the resolutions by separate voting.

The announcement of the resolutions of the meetings was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 31 August 2015, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 1 September 2015.

#### 4. Execution of the Duties of the Independent Directors

In 2015, all independent directors performed their duties with due diligence. Not only did they attend Board meetings and listen to the reports on matters relating to the Company, participate in discussion at specialised committees, and review documents of the Board, but also delivered independent opinion and constructive advice to the Company on bonus and dividend distribution, external guarantee, derivatives investment, connected transactions, appointment of accounting firm, remuneration of senior management members, internal control, share repurchase, bonds issue, overseas development and strategic cooperation.

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2015年各位獨立董事出席董事會會議、專業委員會會議以及參與董事會和專業委員會通訊表決的情況如下：

In 2015, the details of the attendance of independent directors at Board meetings, specialised committee meetings and their participation in voting by electronic communication at Board meetings and specialised committee meetings are as follows:

單位：次

Unit: No of times

獨立董事姓名 Name of independent directors	本年 董事會次數 Number of Board meetings held during the year	親自出席 Attendance in person	委託出席 Attendance by authorized person	缺席 Absence	簽署通訊表	應出席專業 委員會會議 Number of specialized committee meetings need to be attended	出席專業 委員會會議 Number of specialized committee meetings attended	出席股東 大會情況 Number of shareholder meetings attended
					決議案含專業 委員會議案 Number of resolutions voted via electronic communication including resolutions considered by specialized committees			
張利平 ZHANG Liping	4	4	0	0	15	7	7	0
華生 HUA Sheng	4	3	1	0	13	0	0	0
羅君美 Elizabeth LAW	4	4	0	0	13	4	4	2
海聞 HAI Wen	4	3	1	0	14	7	7	0

#### 5. 對高級管理人員的考評及激勵、獎勵機制的建立、實施情況

高級管理人員的業績考核在公司中長期發展戰略目標的基礎上，根據年度目標的達成情況來確定，既包括對公司當期業績的考核，也兼顧了公司可持續發展能力。具體考核指標包括財務、客戶、內部流程、員工發展、健康管理等多個維度。在各個維度，公司均建立了客觀的組織績效衡量指標。客戶滿意度和員工滿意度數據，均來自獨立第三方調查。

董事會薪酬與提名委員會負責研究並監督對公司高級管理人員的考核、激勵、獎勵機制的建立及實施。公司總裁的經營業績由董事會進行考核。

公司管理人員薪酬，由公司根據當年經營業績、整體管理指標達成狀況以及考核評估情況，並考慮同行業收入水準後確定。對於公司總部高級管理人員，主要考核公司整體業績狀況、管理人員的崗位價值及相對於崗位職責要求的績效達成狀況。對於各一線公司負責人，主要考核其所負責一線公司的業績狀況、其崗位價值及相對於崗位職責要求的績效達成狀況。

#### 5. The Establishment and Implementation of Appraisal, Incentive and Reward Mechanisms for Senior Management

Senior management's performance is evaluated in accordance with the achievement of annual business objectives based on the Company's medium to long term development strategic goals, and such business objectives include the operating results of a given period and sustainability of the Company. The review covers different categories including the Company's financial position, customers, internal procedure, staff development, health management. The Company has established objective benchmarks to measure the performance in each of the categories. The statistics on customers and staff satisfaction levels were obtained from survey conducted by an independent third party.

The remuneration and nomination committee under the Board is responsible for studying and supervising the establishment and implementation of the appraisal, incentive and reward system for senior management. Performance of the president was appraised by the Board.

The remunerations of management staff are determined in accordance with the Company's operating results of a given year, the accomplishment of overall management targets, their appraisal report, and comparison with the industry salary level. The major factors to be considered in reviewing the senior management of the Company's headquarters include the Company's overall performance, the value of the management staff's role in the Company and their performance with reference to the duties stipulated under their respective positions. With regard to those in charge of front-line companies, the review is based on the performance of those frontline companies to which they are held accountable, the value of their roles and their performance with reference to the duties stipulated under their respective positions.

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2010年，為落實股東導向，推動經營決策與股東利益的一致性，鼓勵持續創造優於社會平均水準的業績，公司對整體薪酬體系進行調整，減少銷售獎、年度利潤獎計提比例，引入基於EP（經濟利潤）作為考核指標的經濟利潤獎金制度，形成固定薪酬、銷售獎、年度利潤獎和經濟利潤獎金相結合的完善薪酬結構體系。2013年，基於鼓勵真實價值創造的導向，公司又對銷售獎、年度利潤獎和經濟利潤獎金的計提口徑和發放方式等細節進行了一些調整，並在原有銷售獎的基礎上引入月度獎金，進一步完善薪酬結構體系。

固定薪酬面向全員，根據崗位重要性和員工基本生活需要確定，職位越高，固定薪酬在全部收入中佔比越低。

銷售獎分為季度獎和月度獎。季度獎面向全員，並向普通員工傾斜，根據實際銷售情況，每季度計提、發放一次；月度獎面向一線公司專業序列人員，根據實際銷售情況，每季度計提、每月發放。

年度利潤獎面向全員，根據年度利潤，每年計提、發放一次。

In 2010, in order to realize shareholder orientation, align business decisions with shareholders' interests and continue to achieve above market average operating results, the Company made adjustment to the overall remuneration scheme, by reducing the percentage of sales bonus and annual profit bonus and introducing Economic Profit (EP) bonus scheme using EP as a performance indicator, in order to build a balanced remuneration structure comprising fixed salaries, sales bonus, annual profit bonus and EP bonus. In 2013, to encourage true value creation, the Company made some adjustments to the classification for appropriation and methods of distribution of sales bonus, annual profit bonus and EP bonus, and introduced monthly bonus in addition to existing sales bonus, thereby further optimising the remuneration structure.

All staff receive fixed salaries. The amount of a fixed salary is determined according to the importance of the position to the Company and the basic needs of the staff. The higher the position, the smaller percentage will the fixed salary take up in the total remuneration that goes with that position.

There are two types of sales bonus, namely quarterly and monthly. All staff are entitled to quarterly sales bonus, with emphasis on general staff. Based on the actual sales performance, sales bonus will be appropriated and distributed once quarterly. Specialised staff of front-line companies are entitled to monthly sales bonus. Based on the actual sales performance, sales bonus will be appropriated quarterly and distributed monthly.

All staff is entitled to annual profit bonus. Based on the profit for the year, the annual profit bonus will be appropriated and distributed annually.

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經濟利潤獎金獎勵對象包括公司高級管理人員、中層管理人員、由總裁提名的業務骨幹和突出貢獻人員。以公司當年實現的經獨立協力廠商計算的EP作為業績考核指標和提取或扣減基數，採取正負雙向調節機制，按照10%的固定比例提取或扣減經濟利潤獎金；即如果當年公司EP為正數，則在指定的獎金帳戶中按規定比例增加相應額度的獎金；如果當年公司EP為負數，則按規定比例從獎金帳戶中扣減相應額度的獎金。在每年年度報告獲董事會批准後，公司根據EP計算結果報告，將當年經濟利潤獎金劃撥至獎金帳戶或從獎金帳戶中將相關資金撥回至公司帳戶，完成當年獎金帳戶的調整。

每年提取的經濟利潤獎金全部作為集體獎金，需封閉運行三年，期間不得進行分配，所有的獎勵對象三年以後才可申請支取。集體獎金的獎勵對象全體通過授權委託的方式，委託協力廠商對集體獎金進行投資管理並獲取投資收益。投資方向包括各種有價證券（含公司發行的各種有價證券，如公司股票）、私募基金等。第三方可通過結構式融資、或舉債等方式在承擔更高風險的前提下謀取更高投資收益。

Beneficiaries of the EP bonus include the Company's senior management staff, middle management staff, as well as staff nominated by the president for the important roles they play in the Company or for their outstanding contribution. The economic profit, achieved by the Company for a given year and calculated by an independent third party, is used as a performance target indicator and base for appropriation and deduction. A fixed percentage of 10% of the economic profit will be appropriated or deducted, with a two-way (upward or downward) adjustment mechanism. In other words, if the Company's EP for the year is positive, an amount corresponding to the fixed percentage of the EP will be added to the designated bonus account; on the other hand, if the Company's EP for the year is negative, an amount corresponding to the fixed percentage of the EP will be deducted from the bonus account. Each year, after the Board's approval of the annual report, the Company, based on the EP calculation report, will make adjustment to the bonus account by either transferring the EP bonus for the year to the bonus account or transferring a corresponding amount from the bonus account to the Company's account.

The EP allocated each year will be entirely used as collective bonus and tied up for three years, prior to which no distribution will be made. All targets can only apply for distribution after three years passed. The targets of collective bonus entrust all of their entitlements in the collective bonus accounts for economic profit bonus to third parties for investment and management. The means of investment include a variety of marketable securities, including various kinds of marketable securities issued by the Company, such as the Company's shares, private equity funds. More investment return can be generated by third party through structural financing or loans under the premises of taking up more risks.

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集體獎金分的獎勵對象，每年按照年內的業績表現及對公司的貢獻，獲得年功積分。經濟利潤獎金提取滿三年後，獎勵對象可以申請兌現其T年的年功積分。獎勵對象兌現積分支取集體獎金的同時，扣除對應積分數量。如集體獎金的獎勵對象在遞延期（封閉期）內出現違反職務行為準則或導致公司蒙受重大損失的行為等情況，其支取資格將被部份甚至全部剝奪。

報告期內，公司根據原經濟利潤獎金方案計提2014年度經濟利潤獎金人民幣7.637億元，全部作為集體獎金。

#### 6. 企業管治報告

##### 1) 一般原則

公司在香港聯合交易所有限公司主板上市後，對照《香港聯合交易所有限公司證券上市規則》附錄十四《企業管治守則》條文要求，嚴格按照《企業管治守則》要求進行公司治理建設，公司管治的現狀符合《企業管治守則》的條文。

The motivation targets of the collective bonus shall receive annual credits according to the performance during the year and the contribution to the Company each year. After the distribution of EP for three years, the motivation targets can apply to realize the annual credits. In applying the annual credits to receive the collective bonus, the balance of the credits will be deducted from the account of the motivation targets. If the motivation targets acts in breach of duty or behavior code or resulting substantial loss by the Company during the deferred period of the collective bonus, the qualification to receive the bonus can be revoked partially or completely.

During the Reporting Period, the Company allocated EP of RMB763.7 million for 2014 to the former EP-bonus plan, which were all used for collective bonus.

#### 6. Corporate Governance Report

##### 1) General principle

After the listing on the Main Board of The Stock Exchange of Hong Kong Limited, comparing with the provisions of Corporate Governance Code (Appendix 14 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), the Company conducted the construction of corporate governance and the Company's state of corporate governance complied with the provisions of Corporate Governance Code.

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### 2) 董事的證券交易

公司制定了《內幕資訊及知情人管理制度》、《員工買賣公司證券規則》等規則。對照《香港聯合交易所有限公司證券上市規則》附錄十《上市發行人董事進行證券交易的標準守則》的要求，公司的有關要求並不低於《上市發行人董事進行證券交易的標準守則》的標準。報告期內，經向董事查詢，公司並沒有發現違反公司規範和《上市發行人董事進行證券交易的標準守則》的證券交易行為。

### 3) 董事會

公司董事會由11名董事組成，設主席1名，副主席1名。董事中在公司任職的執行董事3名，不在公司任職的非執行董事4名，不在公司任職的獨立非執行董事4名。

董事會對股東大會負責，依法行使經營決策權。公司管理層負責組織實施股東大會、董事會決議事項，主持公司日常經營工作。

### 2) Securities transactions of Directors

The Company established rules like Management System for Insider Information and Insider and Rules Governing Employees Trading Securities of the Company. When compared with the provisions of Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), the Company's standards are not less than those of Model Code for Securities Transactions by Directors of Listed Issuers. During the Reporting Period, after inquiries to the Directors, the Company was not aware of any securities transactions in breach of the Company's regulations and Model Code for Securities Transactions by Directors of Listed Issuers.

### 3) The Board of Directors

The Board of Directors of the Company consists of eleven Directors, of which there are one Chairman and one Vice Chairman. There are three executive Directors holding posts in the Company, four non-executive Directors who do not hold a post in the Company and four independent non-executive Directors who do not hold a post in the Company.

The Board of Directors is responsible to the Shareholders' general meeting and executed the operating and decision-making power according to laws. The Company's management is responsible for implementing resolutions of the Shareholders' general meeting and the Board of Directors and presiding over the Company's daily operation.



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2015年公司董事會召開4次會議，並進行11次通訊表決

In 2015, the Board of Directors held 4 meetings and 11 meetings of voting by electronic communication.

姓名	職位	董事會 次數	親自出席 (次)	委託出席 (次)	缺席 (次)	參加通訊 表決會議 (次)	出席專業 委員會會議 (次)	出席 股東大會 (次)
Name	Title	Numbers of Board meetings	Attendance in person	Attendance by authorized person	Absence	Numbers of meetings of voting by electronic communication attended	Numbers of specialized committee meetings attended	Numbers of Shareholder meetings attended
王石 WANG Shi	主席、執行董事 Chairman, Executive Director	4	4	0	0	11	0	2
喬世波 QIAO Shibo	副主席、非執行董事 Vice chairman, Non-executive Director	4	1	3	0	11	0	0
郁亮 YU Liang	執行董事 Executive Director	4	3	1	0	11	0	2
孫建一 SUN Jianyi	非執行董事 Non-executive Director	4	1	3	0	11	4	0
魏斌 WEI Bin	非執行董事 Non-executive Director	4	2	2	0	11	3	0
陳鷹 CHEN Ying	非執行董事 Non-executive Director	4	2	2	0	11	4	0
王文金 WANG Wenjin	執行董事 Executive Director	4	4	0	0	11	4	2
張利平 ZHANG Liping	獨立非執行董事 Independent Non-executive Director	4	4	0	0	11	7	0
華生 HUA Sheng	獨立非執行董事 Independent Non-executive Director	4	3	1	0	11	0	0
羅君美 Elizabeth LAW	獨立非執行董事 Independent Non-executive Director	4	4	0	0	11	4	2
海聞 HAI Wen	獨立非執行董事 Independent Non-executive Director	4	3	1	0	11	7	0

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2015年王石主席參加了牛津大學Brasenose College的學習。喬世波董事參加多項華潤集團有限公司組織的工作會議；郁亮董事參加了公司組織的三次珠峰行動學習；孫建一董事參加了平安保險集團股份有限公司組織的風險管理、償付能力監管體系、流動性風險管理等培訓和學習；魏斌董事參加了華潤集團有限公司組織的多次業務單元CFO座談會；陳鷹董事參加了華潤電力控股有限公司的「香港聯交所主機板上市公司及其董事義務和責任的介紹」培訓；王文金董事參加了中國上市公司協會財務總監專業委員會組織的活動；張利平獨立董事參加了瑞信組織的培訓活動；華生獨立董事參加多項學術交流活動和論壇；羅君美獨立董事參加了香港會計師公會、香港華人會計師公會、香港女會計師協會、香港證券及投資學會、香港稅務學會、加拿大特許會計師協會香港分會、香港會計資源中心、邦盟匯駿專業培訓中心有限公司等組織的多項培訓活動；海聞獨立董事參加了北京大學滙豐商學院的有關培訓。

#### 4) 主席與總裁

公司董事會主席為王石先生，公司總裁為郁亮先生。董事會主席和總裁承擔不同的職責。

In 2015, Chairman Wang Shi participated learning at Brasenose College of the University of Cambridge. Director Qiao Shibo participated a number of working meetings organized by China Resources Group Ltd. Director Xu Liang participated in three learning and training activities organized by the Company regarding Everest mountain training camp. Director Sun Jianyi participated in the training and learning in respect of risk management, solvency regulatory system and liquidity risk management organized by Ping An Insurance (Group) Company of China, Ltd. Director Wei Bin organized a number of CFO seminars for different business units of China Resources Group Ltd. Director Chen Ying participated in the “Introduction of the obligation and responsibility of the companies listed on the main board of Hong Kong Stock Exchange and their directors” training organized by China Resources Power Holdings Company Limited. Director Wang Wenjin participated in the activities organized by the Chief Financial Officer under the Listed Companies Association of China. Director Zhang Liping participated in the training activities organized by Credit Suisse. Independent director Hua Sheng participated in a number of academic exchange activities and forums. Independent director Elizabeth Law participated in various training activities organized by the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Hong Kong Association of Women Accountants, Hong Kong Securities and Investment Institute, the Taxation Institute of Hong Kong, the Canadian Institute of Chartered Accountants, Hong Kong branch, Accounting Development Foundation and BMI Professional Training Centre Limited. Independent director Hai Wen participated in the training of independent directors organized by the Peking University HSBC Business School.

#### 4) Chairman and President

The Chairman of the Board of Director in the Company is Mr. Wang Shi. The President of the Company is Mr. Yu Liang. The Chairman of the Board and the President assume different responsibilities.

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#### 5) 非執行董事

公司非執行董事4名，獨立非執行董事4名，任期均為3年。每位獨立非執行董事確認任職的獨立性，公司認可獨立董事的獨立性。

其中羅君美董事為香港執業資深會計師、加拿大特許會計師、英國及韋爾斯特許會計師、澳洲資深註冊會計師，香港註冊稅務師，具有深厚的會計行業背景。

#### 6) 董事會專業委員會

公司董事會設審計委員會、薪酬與提名委員會、投資與決策委員會三個專業委員會。每個專業委員會均由獨立非執行董事擔任召集人，涉及專業的事項首先要經過專業委員會通過然後才提交董事會審議。

審計委員會主要負責審核公司的財務信息，審查公司內控，協調公司內、外部審計的溝通、監督和核查工作。委員會目前由獨立非執行董事羅君美女士、獨立非執行董事海聞先生和非執行董事魏斌先生組成，羅君美獨立董事擔任召集人。

薪酬與提名委員會主要負責研究董事、總裁的選擇標準和程式並提出建議；廣泛搜尋合格的董事和總裁的人選；對董事候選人和總裁人選進行審查並提出建議；研究董事與總裁考核的標準，進行考核並提出建議；研究和審查董事、高級管理人員的薪酬政策與方案；檢討董事會的架構及組成，評估獨立董事的獨立性。委員會目前由獨立非執行董事張利平先生、獨立非執行董事海聞先生、非執行董事孫建一先生組成，張利平獨立董事擔任召集人。

#### 5) Non-executive Director

There are four Non-executive Directors and four Independent Non-executive Directors in the Company, each with a term of three years. Each independent nonexecutive directors has confirmed his/her independence, and the Company recognized the independence of the independent directors.

Of which Ms. Law Elizabeth is a Certified Public Accountant (Practising) in Hong Kong, a member of the Canadian Institute of Chartered Accountants, a fellow member of The Institute of Chartered Accountants in England & Wales, a fellow member of Certified Public Accountants Australia and a certified tax advisor in Hong Kong who possesses strong accounting background.

#### 6) Specialized committees of the Board of Directors

The Company has established three specialized committees, i.e. Audit Committee, Remuneration and Nomination Committee and Investment and Decisionmaking Committee. Independent Directors serve as the convener of various professional committees. Specialized matters should be first approved by the specialized committees before submitting to the Board for consideration.

The Audit Committee is responsible for auditing the Company's financial information and internal control, coordinating the communication, supervision and inspection of the Company's internal and external audit. The Audit Committee consists of Ms. Elizabeth Law (serving as convener), Independent Non-executive Director, Mr. Hai Wen, Independent Non-executive Directors, Mr. Wei Bin, Non-executive Directors.

The Remuneration and Nomination Committee is responsible for studying the selection criteria and procedures for directors and presidents and making recommendations; reviewing the candidates for directors and presidents and making recommendations; studying the assessment standards for directors and presidents, conducting assessments and making recommendations; studying and reviewing the remuneration policies and programs of directors and senior management; reviewing the structure and composition of the Board of Directors and assessing the independence of independent directors. The Remuneration and Nomination Committee consists of Mr. Zhang Liping (serving as convener), Independent Non-executive Director, Mr. Hai Wen, Independent Nonexecutive Director and Mr. Sun Jianyi, Non-executive Director.

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投資與決策委員會主要負責對公司長期發展戰略規劃、重大投資決策進行研究並提出建議。委員會目前由獨立非執行董事張利平先生、非執行董事陳鷹先生、執行董事王文金先生組成，張利平獨立董事擔任召集人。

2015年，審計委員會召開審計委員會會議和溝通會4次，對審計工作安排、定期財務報告、利潤分配方案、會計師事務所選聘、擔保、衍生品投資、公司戰略合作、回購A股股份等事項進行審議，並多次與審計師進行溝通。審計委員會審閱了公司2014年度報告、2015年第一季度報告、2015年半年度報告、2015年第三季度報告和2014年度內部控制自我評價報告，對公司遵循《企業管治守則》的情況進行了檢討。

薪酬與提名委員會2015年召開委員會工作會議和溝通會3次，進行通訊表決1次，審議了2014年經濟利潤獎金分配與集體獎金相關事項、離職人員年功積分處理、物業改制等內容。薪酬與提名委員會評估了公司董事、監事及高級管理人員的薪酬水準，公司高級管理人員的薪酬，是在市場調查的基礎上，根據公司整體經營業績情況確定。公司非執行董事、獨立董事和監事的報酬由股東大會確定。

投資與決策委員會召開工作會議和溝通會4次，討論了董事會對項目發展和融資授權情況、與華潤合作事項、與萬達合作事項、物業業務改制、發行債券等內容。

The Investment and Decision-making Committee is responsible for studying the Company's long-term strategic planning and major investment decisions and making recommendations. The Investment and Decision-making Committee consists of Mr. Zhang Liping (serving as convener), Independent Nonexecutive Director, Mr. Chen Ying, Non-executive Director and Mr. Wang Wenjin, Executive Director.

In 2015, the Audit Committee held 4 Audit Committee meetings and communication meetings, to review the arrangement of audit, regular financial reporting, the profit distribution plan, engagement of accounting firm, guarantees, derivatives investment, strategic cooperation of the Company and A share repurchase and communicate with auditors. The Audit Committee reviewed the Company's 2014 annual report, first quarterly report of 2015, half year report of 2015, third quarterly report of 2015 and internal control and selfassessment report of 2014, and had reviewed the compliance by the Company on "Corporate Governance Code".

The Remuneration and Nomination Committee held 3 Remuneration and Nomination Committee meetings and communication meetings and 1 meetings of voting by electronic communication, to review the matters related to 2014 economic profit bonus distribution and collective bonus, management of the length of services of terminated staff and property transformation. The Remuneration and Nomination Committee assesses the level of remuneration of directors, supervisors and senior management, the remuneration of senior management on the basis of market research and determined according to the Company's overall operating performance. The remuneration for the non-executive directors, independent directors and supervisors of the Company is determined by the shareholders' meeting.

The Investment and Decision-making committee held four meetings, and discussed the matters dealt by the Board regarding the authorization for project development and financing, cooperation with CRH, cooperation with Wanda, property business transformation, bonds issue and so on.

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各位委員參會專業委員會會議情況

The participation in specialized committee meetings of each member

姓名	職位	審計委員會會議	薪酬與提名委員會會議	投資與決策委員會會議
Name	Post	Audit Committee	Remuneration and Nomination Committee	Investment and Decisionmaking Committee
孫建一 SUN Jianyi	薪酬與提名委員會委員 Member of Remuneration and Nomination Committee	–	3	–
魏斌 WEI Bin	審計委員會委員 Member of Audit Committee	3	–	–
陳鷹 CHEN Ying	投資與決策委員會委員 Member of Investment and Decision-making Committee	–	–	4
王文金 WANG Wenjin	投資與決策委員會委員 Member of Investment and Decision-making Committee	–	–	4
張利平 ZHANG Lipin	薪酬與提名委員會召集人、投資與決策委員會召集人 Convener of Remuneration and Nomination Committee, Convener of Investment and Decision-making Committee	–	3	4
羅君美 Elizabeth LAW	審計委員會召集人 Convener of Audit Committee	4	–	–
海聞 HAI Wen	審計委員會委員、薪酬與提名委員會委員 Member of Audit Committee and Member of Remuneration and Nomination Committee	4 4	3 3	– –

董事會檢討了公司企業管治政策的實施情況。

The Board has reviewed the implementation of the corporate governance policies of the Company.

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#### 7) 董事的合約權益

報告期內，公司董事並無在公司或任何附屬公司的合約上擁有重大權益。

#### 8) 審計師酬金

公司董事會負責審核公司財務報告。按照審計委員會提議，董事會向股東大會提交了繼續聘任畢馬威華振會計師事務所（特殊普通合夥）及畢馬威會計師事務所作為公司年度審計會計師事務所的議案。根據股東大會決議，公司聘請畢馬威華振會計師事務所（特殊普通合夥），負責審計按中國企業會計準則編制的公司2015年度財務報表及按照國內監管部門的規定出具內部控制審計報告，以及聘請畢馬威會計師事務所審計按國際財務報告準則編制的公司2015年度財務報表。審計報酬總額為人民幣1,050萬元，不另支付差旅費等其他費用。

另外，畢馬威華振會計師事務所（特殊普通合夥）和畢馬威會計師事務所還向本集團提供部份子公司審計／審閱和其他非審計服務，報酬合計人民幣595萬元。

董事會審核了公司內部控制自我評價報告，公司內部控制體系基本健全，公司已經建立起的內部控制體系在完整性、合規性、有效性等方面不存在重大缺陷。

#### 7) Directors' interests in Contracts

During the Reporting Period, no director has a material interest in the contracts of the Company or any of its subsidiaries.

#### 8) Auditors remuneration

The board of the Company is responsible for reviewing the financial reports of the Company. According to the recommendation from the audit committee, the board proposed the resolution regarding the re-appointment of KPMG Huazhen LLP and KPMG as the accounting firm of the Company in respect of annual audit at the general meeting. Pursuant to the resolution of the general meeting, the Company engaged KPMG Huazhen LLP, to audit the Company's annual financial statements for the year 2015 which were prepared in accordance with China Accounting Standards for Enterprises and the internal control audit report which was issued in accordance with provisions of regulatory authorities in China, and engaged KPMG to audit the Company's annual financial statements for the year 2015 which were prepared in accordance with International Financial Reporting Standards. The total remuneration for audit is RMB10.5 million, without any additional payment for travel and other expenses.

In addition, KPMG Huazhen LLP and KPMG provided other services to the Group, including audit/review of financial statements of certain subsidiaries and other non-audit services with total fees of RMB5.95 million.

The Board had reviewed the Company's internal control and self-assessment report, and considered that the Company's internal control system is basically sound. The Company has established a system of internal controls with integrity, compliance and effectiveness that do not exist any material defects.

## 八、公司治理報告暨企業管治報告

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#### 9) 公司秘書

2015年末本公司秘書為譚華傑先生，因譚先生主要在中國內地工作，公司聘請在香港工作的陸治中先生作為助理公司秘書協助譚華傑先生。

#### 10) 股東權利

按照公司章程，單獨或者合計持有公司百分之十以上股份的股東有權向董事會請求召開臨時股東大會。董事會應當根據法律、行政法規和本章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面回饋意見。董事會不同意召開臨時股東大會，或者在收到請求後五日內未作出回饋的，單獨或者合計持有公司百分之十以上股份的股東還有權向監事會提議召開臨時股東大會。監事會也未作出反應的，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持臨時股東大會。

股東有權利在負擔合理成本的情況下，得到公司章程，並有權查閱和複印：股東名冊，股本狀況，公司購回股份的情況，董事、監事、總裁和其他高級管理人員的個人資料，債券存根、股東大會會議記錄、董事會會議決議、監事會會議決議、財務會計報告等內容。

在股東大會上股東可以根據主持人安排提出意見和建議，獲得必要的資訊。

#### 9) Company Secretary

At the end of 2015, the Company Secretary of the Company is Mr. Tan Huajie. Because Mr. Tan mainly works in China Mainland, the Company has employed Mr. Luk, Chi Chung Peter (who works in Hong Kong) as Assistant Company Secretary to assist Mr. Tan Huajie.

#### 10) Shareholders' Rights

In accordance with the Articles of Association, any shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such request in accordance with the provisions of the laws, administrative regulations and the Articles of Association. If the Board rejects to convene such a general meeting or fails to reply within five (5) day of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee to convene such an extraordinary general meeting. If the Supervisory Committee fails to response, in which circumstance, shareholders individually or aggregately holding more than 10% of the shares of the Company for more than ninety (90) consecutive days are entitled to convene and chair such a general meeting.

Shareholders have the right to obtain the articles of association with reasonable cost and the right to inspect and copy: the register of shareholders, equity situation, the state of repurchase shares, personal data of the directors, supervisors, presidents and other senior management of the Company, bonds stubs, the records of resolutions of the shareholders' general meetings, the Board of Directors meeting resolution and the supervisory committee meetings and financial and accounting reports.

Shareholders may make suggestions and recommendations based on the schedule of presenters of shareholders' meeting, to obtain the necessary information.

## 八、公司治理報告暨企業管治報告 VIII. Corporate Governance Report

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### 11) 投資者關係

截止2015年末，公司共有向境內投資人發行的內資股(A股) 9,736,656,832股，佔公司總股份的88.10%；向境外投資人發行在香港聯合交易所有限公司上市的外資股(H股) 1,314,955,468股，佔公司總股份的11.90%。H股全部為公眾持股，2015年末總市值為港幣301.12億元。

公司2015年召開了2次股東大會，會議召開的詳細情況參見上文股東大會情況。

### 11) Investor Relations

As at the end of 2015, the Company has 9,736,656,832 domestic shares issued to domestic investors (A Shares), representing 88.10% of total shares of the Company; 1,314,955,468 shares listed on The Stock Exchange of Hong Kong Limited and issued to overseas investors (H Shares), representing 11.90% of total shares of the Company. H Shares are all public float and its total market value as at the end of 2015 was HK\$30,112 million.

In 2015, the Company held 2 Shareholder's general meetings, details of which see the above content of shareholder meetings.



## 九、監事會報告

# IX. Report of Supervisory Committee

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2015年，資本市場經歷了大幅波動，公司的股東結構也發生了很大的變化。面對外部和內部的變化，監事會依然堅持遵照《公司法》、公司章程等有關規則的要求，勤勉履職，積極推動公司更好地維護股東和員工的利益。

這一年監事會的主要工作如下：

### 1. 召開會議和進行決議的情況

2015年監事會共召開四次會議，有關會議及決議情況如下：

- (1) 2015年3月30日召開第8屆監事會第9次會議。會議審議並通過了2014年度監事會報告，關於計提和核銷2014年度資產減值準備情況的議案，2014年度經審計財務報告，關於歷次募集資金2014年度存放及使用情況的專項說明，2014年度內部控制自我評價報告，2014年度利潤分配及分紅派息預案，關於2015年度續聘會計師事務所的議案，2014年度報告、摘要和2014年度業績公告，2014年度社會責任報告，關於提請股東大會授權繼續與華潤合作的議案，關於提請股東大會授權發行債券的議案，關於召開2014年度股東大會的議案，修訂項目跟投制度細則的議案，關於物業服務市場化發展及建立事業合夥人機制的議案。

In 2015, the capital market had experience significant fluctuation, shareholding structure of the Company had also changed significantly. Faced with the external and internal changes, the Supervisory Committee continued to diligently performed their duties and proactively facilitated the Company to safeguard the interests of shareholders and employees, in strictly accordance with the requirements of Company Law and Articles of Association.

The main duties of the Supervisory Committee during the year were as follows:

### 1. Supervisory Committee Meetings and Resolutions of Such Meetings

In 2015, a total of four meetings were held by the Supervisory Committee. The details of the meetings and resolutions are as follows:

- (1) The Ninth Meeting of the Eighth Supervisory Committee was held on 30 March 2015. The meeting considered and approved the report of supervisory committed for the year of 2014, the resolution regarding the appropriation and write-off of the provision for diminution in asset value for the year 2014; the audited financial report for the year 2014; the special remarks on the deposit and use of the proceeds raised from previous fund-raising exercises during 2014; the internal control selfassessment report for the year 2014; the proposal on profit appropriation and dividend distribution for the year 2014; the resolution regarding the reappointment of certified public accountants for the year 2015; the 2014 annual report and its summary and the 2014 annual results announcement; the social responsibility report for the year 2014; the resolution regarding the submission to general meeting to authorize the continued cooperation with CRH, the resolution regarding the submission to general meeting to authorize the bonds issue, the resolution regarding the convening of 2014 annual general meeting, the resolution regarding the amendment of co-investment policy and the resolutions regarding the marketization of property service and the establishment of business partnership scheme.

## IX. Report of Supervisory Committee

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|---|---|
| <p>(2) 2015年4月24日召開了第8屆監事會第10次會議，審議並通過了2015年第一季度報告和財務報表。</p>  | <p>(2) The Eighth Meeting of the Eighth Supervisory Committee was held on 24 April 2015. The meeting considered and approved the 2015 first quarterly report and relevant financial statements.</p>   |
| <p>(3) 2015年8月14日召開第8屆監事會第11次會議。會議審議並通過了2015年半年度報告、摘要、中期業績公告和財務報告，關於2015年半年度不派發股息、不進行公積金轉增股本的議案，關於設立資訊披露委員會的議案。</p> | <p>(3) The Eleventh Meeting of the Eighth Supervisory Committee was held on 14 August 2015. The meeting considered and approved the 2015 interim report and its summary, interim results announcement and relevant financial statements, the resolution regarding the proposals of no dividend distribution and no transfer of capital surplus reserve to share capital for the 2015 interim period and the resolution regarding the establishment of information disclosure committee,</p> |
| <p>(4) 2015年10月27日召開的第8屆監事會第12次會議審議並通過了2015年第三季度報告和財務報表。</p>  | <p>(4) The Twelfth Meeting of the Eighth Supervisory Committee was held on 27 October 2015. The meeting considered and approved 2015 third quarterly report and relevant financial statements.</p>  |

## 2. 巡查和巡視情況

2015年監事會繼續對一線地產及物業公司開展檢查和巡視工作。通過現場走訪、約談座談、風險培訓、審計與專項調查等方式，對一線公司和物業公司經營管理和內部控制、管理層履職、股東及員工權益保護等情況進行檢查和督導，督促各級管理人員認真盡職，完善內控建設，防範經營及職員職業道德風險。

## 2. Inspection Tours

In 2015, the Supervisory Committee continued to focus on the inspecting and visiting front-line real estate and property management company companies. Through on-site inspection, meetings and seminars, audit and specialized inspections, the committee inspected and supervised the operation and internal control, the management's performance of duties, protection of shareholders' and employees' interest of these companies. The committee supervised all the companies to diligently performed their duties and fine-tune their internal control systems, to prevent operational and ethics risk.

## 九、監事會報告

### IX. Report of Supervisory Committee

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#### 3. 對公司有關事項的獨立意見

(1) 公司依法運作情況：2015年監事會成員繼續通過列席董事會會議，審閱專項報告，以及現場巡視、訪談等方式對公司運營情況進行監督。對照各項規定，監事會認為，公司決策履行了必要程式，內部控制有效，董事及高級管理人員勤勉履職，維護公司和股東利益。監事會審閱了公司2015年度內部控制自我評價報告和畢馬威華振會計師事務所（特殊普通合伙）內部控制審計報告，認為報告如實反映了公司治理和內部控制的現狀，同意披露有關報告。

(2) 檢查公司財務的情況：2015年監事會通過審閱財務報告、巡視等方式認真檢查公司財務狀況，對公司經營和風險情況進行監控。監事會對定期報告出具了審核意見，認為公司財務報告如實反映了公司的財務狀況和經營成果。

#### 3. Independent Opinions on Certain Issues of the Company

(1) Statutory compliance: During the year, members of the Supervisory Committee continued to supervise the Company's operations through attending Board meetings, reviewing reports on special projects, on-site inspection and meeting with staff. With reference to various regulations, the Supervisory Committee was of the opinion that the Company's decision-making process had gone through necessary procedures, and the internal control measures were effective. The directors and senior management team of the Company diligently carried out their duties, and safeguarded the interests of the Company and its shareholders. The Supervisory Committee had reviewed the Company's internal control self-assessment report and internal control audit report for the year 2015 by KPMG Huazhen LLP, and was of the view that the report reflected the actual situation of the Company's corporate governance and internal control, and agreed to publish the relevant report.

(2) Financial monitoring: In 2015, the Supervisory Committee reviewed the Company's financial situation through the review of financial reports and inspection tours, and monitored the Company's operation and its risks. The Supervisory Committee also provided audited opinions to each regular report and was of the opinion that the Company's financial report reflected a true and accurate view on the Company's financial position and operating results.

## IX. Report of Supervisory Committee

- (3) 募集資金使用情況：監事會繼續對公司2007年度公開增發A股股票募集剩餘資金的存放和使用情況進行檢查，並審閱了畢馬威華振會計師事務所（特殊普通合夥）所出具的歷次募集資金2015年度存放與使用情況的專項說明的鑒證報告。報告期內，公司發行人民幣50億元公司債券，並在中國銀行間市場發行人民幣30億元中期票據，監事會有關債券和票據資金的使用情況進行了監督，未發現違規現象。
- (4) 股權激勵情況：監事會對公司A股股票期權激勵計劃2015年的實施情況進行了監督，認為股票期權行權價格調整、股票期權註銷等有關決策履行了規定的程式，規範合理。
- (5) 重大資產收購和出售情況：公司年內無重大資產收購及出售。
- (6) 回購A股股份情況：監事會對公司在人民幣100億元以內回購A股股份的決策程式和回購實施情況進行了監督，認為有關操作規範，沒有發現侵害股東利益的情況。
- (3) Use of proceeds from fund raising exercises: The Supervisory Committee continued to review the deposit and use of the remaining proceeds raised from the subsequent offer of A shares in 2007, and reviewed the verification report prepared by KPMG Huazhen LLP on the special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2015. During the Reporting Period, the Company issued RMB3 billion medium-term notes in China's interbank market. The Supervisory Committee had monitored the use of funds of the relevant bonds and notes, and had found no violation of law.
- (4) Stock incentive plan: The Supervisory Committee had supervised the implementation of the Company's A-share Stock Option Incentive Scheme in 2015. It was of the view that the decisions on the adjustment of the exercise price of the stock options and the cancellation of the stock options had gone through the procedures required, and was reasonable and in compliance with regulations.
- (5) Major asset acquisitions and disposals: During the year under review, the Company did not have any major asset acquisitions and disposals.
- (6) Repurchase of A shares: The Supervisory Committee had supervised on the decision-making process and implementation of the repurchase of the Company's A shares within the cap amount of RMB10 billion, and was of the view that the relevant activities were in compliance with the laws and regulations and was not aware of any infringement of the shareholders' interests.

監事會關注公司重大資產重組的進展情況，希望有關重組能推動公司業務更快發展，轉型更加深入，股東的利益能得到更好的體現。監事會也將進一步發揮監督和建議作用，更好維護股東和員工的利益。

The Supervisory Committee paid attention to the progress of the material asset restructuring, and hoped that the relevant restructuring will promote rapid development of the Company's business, deepen the transformation and create more value for the shareholders. The Supervisory Committee will further perform its supervisory and advisory duties and protect the interests of shareholders and employees in a better way.

# 獨立核數師報告

## Independent Auditor's Report



致萬科企業股份有限公司股東  
(於中華人民共和國註冊成立的有限公司)

吾等已審計隨附的萬科企業股份有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2015年12月31日的綜合及公司財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審計對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent auditor's report to the shareholders of  
China Vanke Co., Ltd.

(Incorporated in the People's Republic of China with joint stock limited liability)

We have audited the accompanying consolidated financial statements of China Vanke Co., Ltd. ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and company statements of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 核數師的責任 (續)

審計涉及執行程式以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的審計意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴集團於2015年12月31日的財務狀況，及貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一六年三月十一日

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.



#### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

11 March 2016

# 綜合損益表

## Consolidated Statement of Profit or Loss

截至2015年12月31日止年度  
For the year ended 31 December 2015

			2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
		附註 Note		
收入	Revenue	3(a)	184,317,543	137,994,043
銷售成本	Cost of sales		(138,625,598)	(103,359,135)
毛利	Gross profit		45,691,945	34,634,908
其他收入	Other income	4	3,431,620	3,465,009
分銷成本	Distribution costs		(4,138,274)	(4,521,889)
管理費用	Administrative expenses		(4,853,224)	(3,985,833)
其他經營開支	Other operating expenses	5	(229,477)	(101,710)
經營利潤	Profit from operations		39,902,590	29,490,485
財務費用	Finance costs	6(a)	(1,778,974)	(1,546,798)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	16	1,383,361	1,566,326
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	17	1,009,731	476,809
稅前利潤	Profit before taxation		40,516,708	29,986,822
所得稅	Income tax	7(a)	(14,567,270)	(10,699,298)
年度利潤	Profit for the year		25,949,438	19,287,524
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		18,119,406	15,745,454
非控股權益	Non-controlling interests		7,830,032	3,542,070
年度利潤	Profit for the year		25,949,438	19,287,524
每股盈利（人民幣元）	Earnings per share (RMB)	11		
基本	Basic		1.64	1.43

隨附附註為該等財務報告的一部分。應付本公司股東應佔股息詳載於附註32(d)。

The accompanying notes form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 32(d).

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年12月31日止年度  
For the year ended 31 December 2015

		2015年 2015	2014年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
年度利潤	Profit for the year	25,949,438	19,287,524
年內其他全面收益 (扣除稅項及重新 分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)		
其後可重新分類至損益 的項目：	Items that may be reclassified subsequently to profit or loss:		
換算境外子公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(124,323)	(48,127)
現金流對沖：	Cash flow hedge: net movement		
對沖儲備變動淨額	in the hedging reserve	(33,290)	47,817
可供出售證券：	Available-for-sale securities:		
公允價值儲備 變動淨額	net movement in the fair value reserve	52,891	16,911
應佔聯營公司 其他全面收益	Share of other comprehensive income of an associate	-	48,000
年內其他全面收益	Other comprehensive income for the year	(104,722)	64,601
年內全面收益總額	Total comprehensive income for the year	25,844,716	19,352,125
以下人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	18,008,226	15,817,687
非控股權益	Non-controlling interests	7,836,490	3,534,438
年內全面收益總額	Total comprehensive income for the year	25,844,716	19,352,125

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these financial statements.



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2015年12月31日  
At 31 December 2015

			2015年 2015	2014年 2014
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	12	6,373,913	4,802,910
投資物業	Investment properties	13	7,609,532	5,072,340
無形資產	Intangible assets	14	836,490	757,159
於聯營公司的權益	Interest in associates	16	9,427,598	7,988,683
於合營公司的權益	Interest in joint ventures	17	24,075,826	11,244,974
其他金融資產	Other financial assets	18	1,138,813	133,180
其他非流動資產	Other non-current assets	19	9,642,481	9,587,611
遞延稅項資產	Deferred tax assets	28(b)	5,166,541	4,016,200
			<b>64,271,194</b>	<b>43,603,057</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	367,507,209	314,930,234
貿易及其他應收款項	Trade and other receivables	21	118,576,603	83,315,377
其他流動資產	Other current assets	22	7,956,600	4,076,000
受限存款	Pledged and restricted deposits	23	1,432,760	1,061,934
現金及現金等價物	Cash and cash equivalents	24	51,747,621	61,653,320
			<b>547,220,793</b>	<b>465,036,865</b>
<b>流動負債</b>	<b>Current liabilities</b>			
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	25	25,648,370	22,832,358
應付債券	Bonds payable	26	998,122	–
貿易及其他應付款項	Trade and other payables	27	380,825,800	313,966,609
即期稅項	Current taxation	28(a)	12,589,535	8,855,063
			<b>420,061,827</b>	<b>345,654,030</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>127,158,966</b>	<b>119,382,835</b>
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>191,430,160</b>	<b>162,985,892</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2015年12月31日  
At 31 December 2015

		附註	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
		Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	25	33,828,585	34,536,712
應付債券	Bonds payable	26	19,015,812	11,612,232
遞延稅項負債	Deferred tax liabilities	28(b)	754,849	821,467
準備	Provisions	29	143,221	53,423
其他非流動負債	Other non-current liabilities	30	1,378,076	68,441
			55,120,543	47,092,275
<b>資產淨值</b>	<b>NET ASSETS</b>		136,309,617	115,893,617
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>	32		
股本	Share capital		11,051,612	11,037,507
庫存股	Treasury shares		(160,163)	-
儲備	Reserves		89,292,069	77,127,063
本公司股東 應佔權益總額	Total equity attributable to equity shareholders of the Company		100,183,518	88,164,570
非控股權益	Non-controlling interests		36,126,099	27,729,047
<b>權益總額</b>	<b>TOTAL EQUITY</b>		136,309,617	115,893,617

於2016年3月11日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 11 March 2016.



郁亮  
董事  
YU Liang  
Director



王文金  
董事  
WANG Wenjin  
Director

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2015年12月31日止年度  
For the year ended 31 December 2015

本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company													
附註 Note	股本 Share capital 人民幣千元 RMB'000	庫存股 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	以股份支付之薪酬儲備 Share-based compensation reserve			匯兌儲備 Exchange reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
				Share capital 人民幣千元 RMB'000	Treasury shares 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000							
	11,037,507	-	9,206,991	76,793	26,078,775	465,998	47,817	(742,151)	41,992,840	88,164,570	27,729,047	115,893,617	
2015年1月1日結餘													
2015年權益變動：													
年度利潤	-	-	-	-	-	-	-	-	18,119,406	18,119,406	7,830,032	25,949,438	
其他全面收益	10	-	-	-	-	(130,781)	(33,290)	52,891	-	(111,180)	6,458	(104,722)	
全面收益總額						(130,781)	(33,290)	52,891	18,119,406	18,008,226	7,836,490	25,844,716	
就發生年度批准股息													
轉撥至法定儲備	32(d)(ii)	-	-	-	-	-	-	-	(5,524,401)	(5,524,401)	-	(5,524,401)	
以權益結算股份支付交易	32(c)(ii)	-	-	-	1,989,992	-	-	-	(1,989,992)	-	-	-	
因行使購股權而發行新股份	31	-	-	(18,088)	-	-	-	18,088	-	-	-	-	
購回股份	32(b)(i)	14,105	-	142,330	(44,013)	-	-	-	-	112,422	-	112,422	
非控股權益注資	32(b)(ii)	-	(160,163)	-	-	-	-	-	-	(160,163)	-	(160,163)	
收購及成立子公司		-	-	-	-	-	-	-	-	-	3,120,839	3,120,839	
收購子公司額外權益		-	-	-	-	-	-	-	-	-	3,139,152	3,139,152	
出售子公司權益		-	-	-	-	(235,611)	-	(235,611)	-	(235,611)	(173,822)	(409,433)	
出售子公司		-	-	-	-	(181,525)	-	(181,525)	-	(181,525)	494,855	313,330	
向非控股權益派息		-	-	-	-	-	-	-	-	-	(892,941)	(892,941)	
資本回報予非控股權益		-	-	-	-	-	-	-	-	-	(3,263,107)	(3,263,107)	
2015年12月31日結餘		11,051,612	(160,163)	9,349,321	14,692	28,068,767	335,217	(1,088,308)	52,597,853	100,183,518	36,126,099	136,309,617	

# 綜合權益變動表 Consolidated Statement of Changes in Equity

截至2015年12月31日止年度  
For the year ended 31 December 2015

本公司權益披露應佔以下各項 Attributable to equity shareholders of the Company												
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	以股份支付 之薪酬儲備 Share-based compensation reserve 人民幣千元 RMB'000		法定儲備 Statutory reserves 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non- controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
			附註 Note	附註 Note								
2014年1月1日結餘	11,014,969	8,979,607	190,409	506,493	20,135,409	-	(637,793)	36,706,889	76,895,983	28,543,440	105,439,423	
2014年權益變動：												
年度利潤	-	-	-	-	-	-	-	15,745,454	15,745,454	3,542,070	19,287,524	
其他全面收益	-	-	-	(40,495)	-	47,817	64,911	-	72,233	(7,632)	64,601	
Total comprehensive income	-	-	-	(40,495)	-	47,817	64,911	15,745,454	15,817,687	3,534,438	19,352,125	
就過往年度批准的股息												
Dividends approved in respect of the previous year	-	-	-	-	-	-	-	(4,516,137)	(4,516,137)	-	(4,516,137)	
轉撥至法定儲備												
Appropriation to statutory reserves	-	-	-	-	5,943,366	-	-	(5,943,366)	-	-	-	
以權益結算股份支付交易												
Equity settled share-based transactions	-	-	(45,578)	-	-	-	48,154	-	2,576	-	2,576	
因行使購股權而發行的股份												
Shares issued upon exercise of share options	22,538	227,384	(66,038)	-	-	-	-	-	181,884	-	181,884	
非控股權益注資												
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	2,216,291	2,216,291	
收購及成立子公司												
Acquisitions and establishment of subsidiaries	-	-	-	-	-	-	-	-	-	1,058,706	1,058,706	
收購子公司額外權益												
Acquisitions of additional interest in subsidiaries	-	-	-	-	-	-	(218,509)	-	(218,509)	(1,029,440)	(1,247,949)	
出售子公司權益												
Disposals of interest in subsidiaries	-	-	-	-	-	-	1,086	-	1,086	97,107	98,193	
出售子公司												
Disposals of subsidiaries	-	-	-	-	-	-	-	-	-	(560,508)	(560,508)	
向非控股權益派息												
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,932,173)	(2,932,173)	
資本回報予非控股權益												
Capital return to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,198,814)	(3,198,814)	
2014年12月31日結餘	11,037,507	9,206,991	76,793	465,998	26,078,775	47,817	(742,151)	41,992,840	88,164,570	27,729,047	115,893,617	

The accompanying notes form part of these financial statements.

隨附附註為該等財務報表的一部分。

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2015年12月31日止年度  
For the year ended 31 December 2015

			2015年 2015	2014年 2014
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>經營活動</b>	<b>Operating activities</b>			
向客戶收取現金	Cash received from customers		191,908,272	168,309,068
其他經營活動所產生現金	Cash generated from other operating activities		19,156,760	17,018,550
向供應商所付現金	Cash paid to suppliers		(129,979,425)	(95,231,832)
向僱員及就僱員所付現金	Cash paid to and for employees		(5,046,300)	(5,132,633)
就其他稅項所付現金	Cash paid for other taxes		(11,696,205)	(10,486,310)
其他經營活動所用現金	Cash used in other operating activities		(34,953,218)	(20,198,146)
<b>經營所產生現金</b>	<b>Cash generated from operations</b>	24(b)	<b>29,389,884</b>	<b>54,278,697</b>
已付所得稅	Income tax paid		(13,343,866)	(12,553,877)
<b>經營活動所產生現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>16,046,018</b>	<b>41,724,820</b>
<b>投資活動</b>	<b>Investing activities</b>			
收購子公司，扣除所購入現金	Acquisitions of subsidiaries, net of cash acquired	37	(4,261,877)	(470,833)
投資聯營公司及合營公司	Investment in associates and joint ventures		(11,160,068)	(2,279,628)
投資其他投資項目	Investment in other investments		(4,623,100)	(4,098,500)
收購子公司額外權益	Acquisitions of additional interest in subsidiaries		(140,299)	(310,337)
收購物業、廠房及設備、投資物業以及無形資產	Acquisitions of property, plant and equipment, investment properties and intangible assets		(2,063,001)	(1,830,746)
出售子公司之現金(流出)／流入淨額	Net cash (outflow)/inflow from disposals of subsidiaries	38	(1,199,566)	4,563,783
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		4,275	659
出售投資所得款項	Proceeds from disposals of investments		718,620	87,499
已收利息	Interest received		682,871	562,565
已收股息	Dividends received		1,094,679	288,166
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(20,947,466)</b>	<b>(3,487,372)</b>

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2015年12月31日止年度  
For the year ended 31 December 2015

		2015年 2015	2014年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
<b>融資活動</b>	<b>Financing activities</b>		
非控股權益注資	Contributions from non-controlling interests	4,053,511	2,422,385
資本回報予非控股權益	Capital return to non-controlling interests	(1,864,514)	(3,199,381)
購回股份款項	Payment for repurchase of shares	(160,163)	–
根據購股權計劃發行股份所得款項	Proceeds from shares issued under share option scheme	242,535	–
銀行貸款及金融機構借款及債券所得款項	Proceeds from bank loans, borrowings from financial institutions and bonds	30,834,290	35,093,174
償還銀行貸款及金融機構借款	Repayment of bank loans and borrowings from financial institutions	(25,028,576)	(42,936,210)
已付股息及利息	Dividends and interest paid	(13,181,007)	(10,997,219)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(5,103,924)</b>	<b>(19,617,251)</b>
<b>現金及現金等價物 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,005,372)</b>	<b>18,620,197</b>
1月1日現金及現金等價物	Cash and cash equivalents at 1 January	61,653,320	43,004,149
匯率變動之影響	Effect of foreign exchange rate changes	99,673	28,974
12月31日現金及現金等價物	Cash and cash equivalents at 31 December	51,747,621	61,653,320

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策

#### (a) 合規聲明

該等財務報表乃根據所有適用的國際財務報告準則（「國際財務報告準則」）（有關統稱包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用各項國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）。該等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）的適用披露規定。本集團所採用重要會計政策概述於下文。

國際會計準則理事會頒佈若干於本集團及本公司本會計期間首次生效或可提前採納的新訂及經修訂國際財務報告準則。該等財務報表內所反映本會計期間及過往會計期間首次應用與本集團有關的新訂及經修訂準則引致之會計政策變動載於附註1(c)。

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Group is set out below.

IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (b) 編製財務報表的基準

截至2015年12月31日止年度的綜合財務報表包括本公司及其子公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

除下文會計政策所述以下資產及負債按公允價值列賬外，編製財務報表所用計量基準為歷史成本基準：

- 分類為可供出售的金融工具(見附註1(g))；
- 金融衍生工具(見附註1(h))。

管理層根據國際財務報告準則編製財務報表時須作出可影響政策應用以及資產、負債及收支呈報數額的判斷、估計及假設。估計及相關假設乃基於過往經驗以及認為在特定情況下屬合理的其他各項因素。估計及相關假設之結果乃就未能從其他來源確定之資產及負債賬面價值作出判斷的依據。實際結果或會有別於該等估計。

管理層會持續審閱該等估計及相關假設。倘修訂會計估計僅影響修訂估計之期間，則該修訂於該期間內確認，或倘修訂影響本期間及未來期間，則該修訂於本期間及未來期間內確認。

管理層於採用對合併財務報表有重大影響的國際財務報告準則時所作的判斷以及估計不明朗因素主要來源於附註2討論。

### 1 Significant accounting policies (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as available-for-sale (see note 1(g));
- derivative financial instruments (see note 1(h)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (c) 會計政策變動

國際會計準則理事會已頒佈以下於本集團本會計期間首次生效之經修訂國際財務報告準則：

- 國際會計準則19號的修訂－僱員福利：界定性福利計劃：僱員供款
- 國際會計準則二零一零年至二零一二年週期之年度改進
- 國際會計準則二零一零年至二零一三年週期之年度改進

於本年度應用香港財務報告準則之修訂並未對本集團於本年度及上年度之財務表現及狀況及本財務報表所載之披露事項構成重大影響。除了提早採用國際會計準則第27號單獨財務報表之權益法，本集團並無應用任何於本會計期間仍未生效之新準則或詮釋。

#### 國際會計準則第27號修訂本，獨立財務報表之權益法

國際會計準則第27號修訂本於2016年1月1日或之後起之年度強制生效，除現有的成本及公允價值選擇外，其向公司提供另一種選擇，可於獨立財務報表中使用權益法計算其於子公司、聯營公司及合營公司中之各類別投資。為與本公司已發佈之中國會計準則財務報表保持一致，本公司已提前採用修訂並於截至2014年12月31日止年度的財務狀況表使用附註1(e)所載之權益法計算其於聯營公司及合營公司之投資。於子公司之投資根據載於附錄1(d)的會計政策按成本減減值虧損呈列於本公司財務狀況表。

### 1 Significant accounting policies (Continued)

#### (c) Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to IFRSs 2010-2012 Cycle*
- *Annual Improvements to IFRSs 2010-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the early adoption of Amendments to IAS 27, *Equity method in separate financial statements*.

#### Amendments to IAS 27, *Equity method in separate financial statements*

The amendments to IAS 27, which become mandatory for the years beginning on or after 1 January 2016, provide an option for the Company to account for each category of its investments in subsidiaries, associates and joint ventures using the equity method in the separate financial statements, in addition to the existing cost and fair value options. In order to be consistent with the presentation of the published PRC GAAP financial statements of the Company, the Company has early adopted the amendments and accounted for its investments in associates and joint ventures using the equity method as set out in note 1(e) in its statement of financial position starting from the year ended 31 December 2014. Investments in subsidiaries are stated at cost less impairment losses in the Company's statement of financial position in accordance with the accounting policy as set out in note 1(d).

## 1 重要會計政策 (續)

### (d) 子公司及非控股權益

子公司指本集團控制之實體。當本集團藉參與某實體業務而承擔風險或有權獲取浮動回報，以及能夠運用其對該實體的權力以影響該等回報金額，即屬控制該實體。評估本集團是否擁有權力時，僅考慮實際權利（由本集團及其他人士持有）。

於子公司的投資自控制權開始之日直至控制權終止之日合併計入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生的任何未變現利潤在編製綜合財務報表時悉數撇銷。集團內公司間交易產生的未變現虧損則僅在並無出現減值證據時以撇銷未變現收益相同的方式撇銷。

非控股權益指並非直接或間接歸屬於本公司的子公司權益，且本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益分佔子公司可識別淨資產的比例計量任何非控股權益。

## 1 Significant accounting policies (Continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (d) 子公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益內呈列，與本公司股東應佔權益獨立呈列。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及股東之間本年度損益總額及全面收益總額之分配。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任根據附註1(r)或(s)視乎責任性質於綜合財務狀況表中列作金融負債。

倘本集團於子公司的權益變動不會導致失去控制權，則作為股權交易入賬，據此，綜合權益內的控股及非控股權益金額會作出調整，反映相關權益變動，惟不會調整商譽亦不會確認損益。

本集團失去對子公司的控制權時，將按出售於該子公司全部權益入賬，所產生的損益於損益中確認。失去控制權之日仍保留的該前子公司權益按公允價值確認，相關金額視為初步確認金融資產的公允價值（見附註1(g)），或（如適用）初步確認於聯營公司或合營公司的投資成本（見附註1(e)）。

於本公司財務狀況表中，於子公司投資按成本減減值虧損列賬（見附註1(n)）。

### 1 Significant accounting policies (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(r) or (s) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(n)).

### 1 重要會計政策 (續)

#### (e) 聯營公司及合營公司

聯營公司指本集團及本公司可對其管理發揮重大影響力 (包括參與其財務及經營決策) 但並無控制或聯合控制的實體。

合營公司指根據本集團或本公司與其他人士訂立的合約安排而經營的實體，有關合約安排訂明本集團與其他人士分佔對該安排的控制權，或有權擁有該安排的淨資產。

於聯營公司或合營公司的投資按權益法計入綜合財務報表，除非有關投資歸類為持作出售類別 (或分類為持作出售所包括的出售組合) 則作別論。根據權益法，投資初步按成本入賬，並就本集團分佔被投資方可識別淨資產於收購日的公允價值超出投資成本的任何部分 (如有) 作出調整，因此，投資已就本集團分佔被投資方淨資產於收購後的變動及有關投資的任何減值虧損作出調整 (見附註1(f)及1(n))。收購日期超過成本的部分、本集團分佔被投資方於收購後的除稅後業績及年內減值虧損於綜合損益表中確認，而本集團分佔被投資方於收購後的除稅後其他全面收益則於綜合損益及其他全面收益表中確認。

### 1 Significant accounting policies (Continued)

#### (e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and 1(n)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (e) 聯營公司及合營公司 (續)

倘本集團分佔聯營公司或合營公司的虧損超過其權益，本集團的權益減至零，並不再確認進一步虧損，惟本集團須承擔法律或推定責任或代表被投資方付款則除外。就此而言，本集團的權益為按權益法計算的投資賬面價值連同實質屬本集團於聯營公司或合營公司投資淨額之一部分的本集團長期權益。

本集團與聯營公司或合營公司之間的交易所產生的未變現損益均按本集團於被投資方所佔的權益比率撤銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損即時在損益表內確認。

倘於聯營公司的投資變為於合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在其他所有情況下，倘本集團不再對聯營公司或合營公司有重大影響力或共同控制權，則本集團的權益按出售於被投資方的全部權益入賬，所產生的損益於損益表內確認。失去重大影響力或共同控制權當日於該原有被投資方的任何保留權益按公允價值確認，相關金額視為初步確認金融資產時的公允價值（見附註1(g)）。

### 1 Significant accounting policies (Continued)

#### (e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (f) 商譽

商譽指以下兩者之差額：

- (i) 所轉讓代價的公允價值、於被收購方的非控股權益及集團過往所持被收購方股權的總和；及
- (ii) 被收購方可識別資產及負債於收購當日計量的公允價值淨額。

倘(ii)大於(i)，則差額於損益即時確認為議價購買收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽分配至預期受益於合併協同效益的各現金產生單位（或單位組別），並會每年進行減值測試（見附註1(n)）。

倘年內出售現金產生單位，則所收購商譽之應佔金額將計入出售損益。

#### (g) 其他股本證券投資

本集團及本公司股本證券投資（於子公司、聯營公司及合營公司的投資除外）的政策如下：

股本證券投資初步按公允價值（即交易價格）列賬，除非已釐定初步確認的公允價值有別於交易價格，而且該公允價值有相同資產或負債的活躍市場報價作為證明，或基於估值方法（其可變因素僅包括可觀察市場數據）。成本包括應佔交易成本。

### 1 Significant accounting policies (Continued)

#### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (g) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value of initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that was only date from observable markets. Cost includes attributable transaction costs.

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## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (g) 其他股本證券投資 (續)

並非持作交易的股本證券的投資分類為可供出售證券。於各報告期末重新計量其公允價值，所得損益均於其他全面收益內確認並於公允價值儲備權益內分開累計。例外情況是，倘股本證券投資並無相同工具的活躍市場報價且公允價值無法可靠計量，則於財務狀況表按成本扣除減值虧損確認(參閱附註1(n))。該等股本證券的股息收益根據附註1(x)(v)所載政策於損益確認。

當該等投資終止確認或出現減值(參閱附註1(n))，則累計損益由權益重新分類至損益。該等投資於本集團承諾購買／出售該等投資或其屆滿之日確認／終止確認。

#### (h) 金融衍生工具

金融衍生工具初步按公允價值確認。於各報告期末重新計量其公允價值。重新計量至公允價值產生的損益即時於損益確認，除非該衍生工具符合現金流量對沖會計法，則其任何所得收益或虧損的確認按其所對沖的項目的性質而定(見附註1(i))。

### 1 Significant accounting policies (Continued)

#### (g) Other investments in equity securities (Continued)

Investments in equity securities which are not held for trading are classified as available-for-sale securities. At the end of each Reporting Period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(n)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in note 1(x)(v), respectively.

When the investments are derecognised or impaired (see note 1(n)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each Reporting Period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(i)).

## 1 重要會計政策（續）

### (i) 對沖

#### 現金流量對沖

當一項衍生金融工具已指定用作對沖已確認資產或負債、或可能發生的預期交易，或已承諾的未來交易的匯率風險的現金流量變動的對沖，按公允價值重新計量衍生金融工具時產生的任何收益或虧損的有效對沖部份會直接在其他全面收益確認，並在對沖儲備權益中單列累計。當中任何收益或虧損屬無效對沖部份則即時在損益賬中確認。

如對沖的預期交易其後確認為金融資產或金融負債，於所收購資產或所承擔負債對損益賬造成影響時，相關的收益或虧損會從權益中轉出及在損益賬內確認（例如利息收入或支出的確認）。

當對沖工具到期或被出售、終止或行使，或本集團撤銷了指定的對沖關係但仍然預計所對沖的預期交易會進行時，截至當時為止的累計收益或虧損會保留在權益中，並於交易進行時按照上述會計政策確認。如預計所對沖的交易不會進行，已在權益中確認的累計未變現收益或虧損便會即時在損益賬中確認。

## 1 Significant accounting policies (Continued)

### (i) Hedging

#### Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.



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### 1 重要會計政策 (續)

#### (j) 投資物業

投資物業指為賺取租金收入及／或作資本增值而根據租賃權益(參閱附註1(m))擁有或持有的樓宇，包括現正興建或發展供未來作投資物業的物業。

投資物業按成本減累計折舊及累計減值虧損列賬。投資物業的租金收益按附註1(x)(iv)所述入賬。

投資物業於估計可使用年期20至70年內以直線法計算折舊，以撇銷其成本減0%至7%的剩餘價值(如有)。可使用年期及剩餘價值(如有)每年審閱。

#### (k) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量(見附註1(n))：

- 位於租賃土地上持作自用且歸類為根據經營租賃持有的樓宇(見附註1(m))；及
- 其他廠房及設備項目。

物業、廠房及設備自建項目的成本包括材料成本、直接勞工成本、拆卸與搬遷項目以及恢復項目所在地原貌的成本的初步估算(如相關)及適當比例的生產間接費用及借款成本(見附註1(z))。

物業、廠房及設備項目報廢或出售時產生的損益按出售所得款項淨額與項目的賬面價值的差額釐定，並於報廢或出售當日於損益確認。

### 1 Significant accounting policies (Continued)

#### (j) Investment property

Investment properties are buildings which are owned or held under a leasehold interest (see note 1(m)) to earn rental income and/or for capital appreciation. These include property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss. Rental income from investment properties is accounted for as described in note 1(x)(iv).

Depreciation is calculate to write off the costs of investment properties, less its residual value of 0% to 7%, if any, using the straight-line method over their estimated useful lives of 20 to 70 years. Both the useful life and residual value, if any, are reviewed annually.

#### (k) Property, plant and equipment

The following items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss (see note 1(n)):

- buildings held for own use which are situated on leasehold land classified as held under operating lease (see note 1(m)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(z)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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### 1 重要會計政策 (續)

#### (k) 物業、廠房及設備 (續)

物業、廠房及設備項目於下述估計可使用年期內使用直線法計算折舊，以撇銷其成本減估計剩餘價值(如有)：

		可使用年期	Useful life	Residual value % 剩餘價值 %
租賃土地	Leasehold land	未屆滿租期	unexpired term of lease	0%
酒店及其他樓宇	Hotel and other buildings	未屆滿租期 或12.5至40年 (以較短者為準)	the shorter of the unexpired term of lease and 12.5 – 40 years	4%
物業翻修	Improvements to premises	5至10年	5 – 10 years	0%
機械與車輛	Machinery and motor vehicles	5至20年	5 – 20 years	4%
其他設備	Other equipment	5年	5 years	4%

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，而每部分單獨折舊。資產的可使用年期及剩餘價值(如有)每年審閱。

### 1 Significant accounting policies (Continued)

#### (k) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (l) 無形資產 (商譽除外)

本集團於有權就使用特許基礎設施收費時確認來自服務特許安排的基礎設施經營權。作為在服務特許安排中提供建築服務的代價所獲得的公共設施經營權，於初步確認時參照所提供服務的公允價值按公允價值計量。初步確認後，公共設施經營權按成本計量，包括撥充資本之借款成本(見附註1(z))減累計攤銷及減值虧損(見附註1(n))。

#### (l) Intangible assets (other than goodwill)

The Group recognises an infrastructure operating right arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. A public premise operating right received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the public premise operating right is measured at cost, which includes capitalised borrowing costs (see note 1(z)), less accumulated amortisation and impairment losses (see note 1(n)).

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### 1 重要會計政策 (續)

#### (l) 無形資產 (商譽除外) (續)

可使用年期有限的無形資產攤銷於該等資產的估計可使用年內使用直線法自損益扣除。服務特許安排中公共設施經營權的估計可使用年期為本集團能夠就使用基礎設施向公眾收費時起至特許期結束止期間 (即8年)。攤銷的期限和方法每年審閱。

#### (m) 租賃資產

倘本集團認為一項安排 (包括一項交易或系列交易) 附帶權利可在一段協定時期內使用特定一項或多項資產，以作出一項或多項付款，則該安排屬於或包含租賃。有關決定乃根據該安排之內容評估作出，而不論該安排是否具備租賃的法律形式。

所有權全部風險和報酬實質上並未轉移至本集團的租賃分類為經營租賃。

倘本集團擁有根據經營租賃所持資產的使用權，則除非有其他基準更能清楚反映該等租賃資產所產生利益的模式，否則租賃付款按租期所涵蓋的會計年期等額分期計入損益。收到的租賃優惠均於損益確認為租賃淨付款總額的組成部分。或有租金在產生的會計期內於損益扣除。

收購根據經營租賃所持土地的成本歸類為非流資產並按直線法在租期內攤銷，惟歸類為物業、廠房及設備 (見附註1(k)) 或持作開發以供出售的產品 (見附註1(o)(ii)) 除外。

### 1 Significant accounting policies (Continued)

#### (l) Intangible assets (other than goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The estimated useful life of a public premise operating right in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period, which is 8 years. Both the period and method of amortisation are reviewed annually.

#### (m) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is classified as non-current assets and amortised on a straight-line basis over the period of the lease term except where the property is classified as a property, plant and equipment (see note 1(k)) or is held for development for sale (see note 1(o)(ii)).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (n) 資產減值

##### (i) 股本證券投資及其他應收款項減值

以成本或攤銷成本列賬或分類為可供出售證券的股本證券投資及其他流動及非流動應收款項會於各報告期末審閱，以確定有否客觀減值證據。客觀減值證據包括引起本集團注意的以下一項或多項虧損事件的可觀察資料：

- 債務人重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大改變對債務人有不利影響；及
- 股本工具投資的公允價值大幅或長期下跌，以至低於其成本。

倘有證據顯示出現減值，則會按下列方法釐定及確認減值虧損：

- 就使用權益法於綜合財務報表入賬的聯營公司及合營公司（參閱附註1(e)）而言，根據附註1(n)(ii)比較投資的可收回金額與其賬面價值而計量減值虧損。根據附註1(n)(ii)，倘用以釐定可收回金額的估計出現有利變動，則會撥回減值虧損。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets

##### (i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each Reporting Period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(n)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(n)(ii).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (n) 資產減值 (續)

##### (i) 股本證券投資及其他應收款項減值 (續)

- 就以成本列賬的無報價股本證券而言，按金融資產的賬面價值與(如貼現影響重大)按同類金融資產的當時市場回報率貼現的估計未來現金流量之間的差額計量減值虧損。按成本列賬的股本證券的減值虧損不予撥回。
- 就按攤銷成本列賬的貿易及其他流動應收款項和其他金融資產而言，根據資產的賬面價值與(如貼現影響重大)按金融資產原有實際利率(即首次確認該等資產時計算的實際利率)貼現的估計未來現金流量現值之間的差額計量減值虧損。倘該等金融資產具備類似風險特徵，如類似逾期情況，且並無個別評估為減值，則作出整體評估。整體評估減值的金融資產的未來現金流量基於與該類資產具有類似信用風險特徵的資產的過往虧損計算。

倘其後期間減值虧損金額減少，且客觀上與減值虧損確認後發生的事件有關，則會透過損益撥回減值虧損。撥回減值虧損不得導致資產的賬面價值超過在過往年度並無確認減值虧損的情況下應已釐定的金額。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets (Continued)

##### (i) Impairment of investments in equity securities and other receivables (Continued)

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 1 重要會計政策 (續)

### (n) 資產減值 (續)

#### (i) 股本證券投資及其他應收款項減值 (續)

- 可供出售證券方面，已於公允價值儲備確認的累計虧損重新分類至損益。於損益確認的累計虧損為收購成本（扣除任何本金償還及攤銷）與當前公允價值（扣減先前於損益確認的任何資產減值虧損）的差額。

就可供出售股本證券於損益確認的減值虧損並無透過損益撥回。倘有關資產的公允價值其後增加，則於其他全面收益確認。

減值虧損從相應資產中直接撇銷，惟就計入貿易及其他應收款項之應收賬款確認的減值虧損除外，其可收回性視為極低但並非完全沒有可能收回。在此情況下，呆賬的減值虧損採用撥備賬列賬。倘本集團相信收回機會渺茫，則視為無法收回的金額會直接撇銷，而於撥備賬所持與債項有關的任何金額會被撥回。其後若收回之前於撥備賬扣除的金額，會於撥備賬撥回。撥備賬的其他變動及其後收回之前直接撇銷的金額於損益確認。

## 1 Significant accounting policies (Continued)

### (n) Impairment of assets (Continued)

#### (i) Impairment of investments in equity securities and other receivables (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (n) 資產減值 (續)

##### (ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定是否出現下列資產可能減值或(商譽除外)之前確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備；
- 分類為根據經營租賃持有之租賃土地的預付利息；
- 無形資產；
- 商譽；及
- 於子公司的投資計入本公司財務狀況表。

倘存在上述任何跡象，則估算資產之可收回數額。此外，商譽的可收回金額於每年估計，而不論是否有減值跡象。

##### - 計算可收回數額

資產之可收回數額乃其公允價值減出售成本或使用價值兩者之較高者。評估使用價值時，會以反映目前市場對貨幣時間價值之評估及資產之特定風險的稅前貼現率，將估計未來現金流量貼現至現值。倘資產產生的現金流入並非大致獨立於其他資產產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回數額。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each Reporting Period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 1 重要會計政策 (續)

### (n) 資產減值 (續)

#### (ii) 其他資產減值 (續)

##### – 確認減值虧損

倘資產或所屬現金產生單位的賬面價值高於其可收回數額，則減值虧損於損益確認。就現金產生單位確認之減值虧損首先劃分至有關現金產生單位（或單位組別）以減少其所獲分配的任何商譽的賬面價值，繼而按比例減少該單位（或單位組別）中資產之賬面價值，惟資產之賬面價值不會低於其個別公允價值減出售成本（如可計量）或使用價值（如可釐定）。

##### – 撥回減值虧損

倘用以釐定可收回數額之估計出現有利變化，則撥回資產（商譽以外）的減值虧損。商譽的減值虧損不會撥回。

減值虧損之撥回以假設資產於往年並無確認減值虧損情況下應釐定之賬面價值為限。減值虧損之撥回於確認撥回的年度計入損益。

## 1 Significant accounting policies (Continued)

### (n) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.



# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (n) 資產減值 (續)

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號中期財務報告規定的中期財務報告。於中期期末，本集團採用在財政年度完結時會採用的相同減值測試、確認及回撥準則（見附註1(n)）。

於中期期間已就商譽、可供出售股本證券及按成本列賬的無報價股本證券確認的減值虧損不會在後續期間回撥。即使僅在該中期期間所屬的財政年度完結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會回撥減值虧損。因此，倘若於年度期間的其餘時間或任何其他後續期間，可供出售股本證券的公允價值增加，則該增加會在其他全面收益而非在損益中確認。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets (Continued)

##### (iii) *Interim financial reporting and impairment*

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(n)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (o) 存貨

##### (i) 物業開發

物業開發活動存貨按成本與可變現淨值之較低者列賬。成本與可變現淨值釐定方法如下：

##### – 擬發展物業及在建物業

擬發展物業及在建物業之成本包含已明確確定之成本，包括土地收購成本、發展、物料和供應品總成本、工資及其他直接開支、適當比例之間接費用及撥充資本之借款成本（見附註1(z)）。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

##### – 已完工供出售物業

本集團已發展完工物業的成本按該發展項目中未售物業所佔發展總成本之部分釐定。可變現淨值為估計售價減為售出物業而產生之成本。

已完工開發產品的成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

### 1 Significant accounting policies (Continued)

#### (o) Inventories

##### (i) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

##### – Property held for development and property under development

The cost of properties held for development and properties under development comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(z)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

##### – Completed property for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (o) 存貨 (續)

##### (ii) 建築材料

建築材料以成本與可變現淨值之較低者列賬。

成本按加權平均成本法計算，包括全部採購成本、轉換成本以及將建築材料運至目前地點及使其達到現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完工成本及銷售開支。

#### (p) 建造合同

建造合同指與客戶就建造資產或一組資產而明確商定的合同，其中客戶可指定若干設計的主要結構元素。合同收入會計處理政策載於附註1(x)(iii)。倘建造合同的結果能可靠估計，合同成本會於報告期末參考合同完成階段確認為費用倘總合同成本很可能超過總合同收入，則將預計虧損即時確認為費用。倘建造合同的結果無法可靠估計，則合同成本於產生期間確認為費用。

### 1 Significant accounting policies (Continued)

#### (o) Inventories (Continued)

##### (ii) Construction materials

Construction materials are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the construction materials to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (p) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(x)(iii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the Reporting Period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

### 1 重要會計政策 (續)

#### (p) 建造合同 (續)

報告期末仍在進行的建造合同按已產生淨成本加已確認利潤再減已確認虧損及進度款計算，於財務狀況表視情況呈列為「應收客戶合同工程總額」(資產類)或「應付客戶合同工程總額」(負債類)。客戶尚未支付的進度款計入「貿易及其他應收款項」。有關工程開始前收取的款項呈列為「貿易及其他應付款項」項下的「預收款項」。

#### (q) 貿易及其他應收款項

貿易及其他應收款項首次按公允價值確認，之後按實際利率法扣減呆賬減值撥備(見附註1(n))後按攤餘成本呈列。倘應收款項為借予關聯方的免息貸款，且無固定償還期限或貼現影響不大，則應收款項按成本減呆賬減值撥備呈列。

#### (r) 計息借款

計息借款首次按公允價值減應佔交易成本確認，之後按攤餘成本列賬，初始確認金額與贖回價值之差額連同應付利息及費用以實際利率法於借款期內在損益確認。

#### (s) 貿易及其他應付款項

貿易及其他應付款項首次按公允價值確認。除財務擔保負債按附註1(w)(i)計量外，貿易及其他應付款項之後按攤餘成本呈列，若貼現影響不大，則按成本呈列。

### 1 Significant accounting policies (Continued)

#### (p) Construction contracts (Continued)

Construction contracts in progress at the end of the Reporting Period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the "Gross amount due from customers for contract work" (as an asset) or the "Gross amount due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included under "Trade and other receivables". Amounts received before the related work is performed are presented as "Receipts in advance" under "Trade and other payables".

#### (q) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(n)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (s) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(w)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (t) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行與其他金融機構的活期存款以及可隨時兌換為已知數額之現金、價值變動風險小且於購入後三個月內到期的高流動性短期投資。

#### (u) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃供款

薪金、年終獎金、帶薪年假、界定供款退休計劃供款及非貨幣福利費用於僱員提供相關服務的年度計提。倘付款或結算延遲且影響重大，則有關款項按現值列賬。

##### (ii) 以股份支付

授予僱員的購股權公允價值於權益確認為以股份支付之薪酬儲備相應增加的僱員成本。公允價值於授出日期使用二叉樹期權定價模型計量，計及購股權授出時的條款與條件。倘僱員須於無條件享有購股權前符合歸屬條件，則購股權的估計公允價值總額經計及購股權歸屬的可能性，於歸屬期分攤。

### 1 Significant accounting policies (Continued)

#### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (u) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 1 重要會計政策 (續)

### (u) 僱員福利 (續)

#### (ii) 以股份支付 (續)

歸屬期內，會檢討預計將歸屬的購股權數目，因此對過往年度確認的累計公允價值的任何調整會於回顧年度自損益扣除／計入損益，惟合資格確認為資產的原僱員開支以及對以股份支付之薪酬儲備的相應調整則除外。於歸屬日期，會調整確認為開支的金額以反映歸屬的購股權實際數目，同時相應調整以股份支付之薪酬儲備。購股權行使（倘計入確認入已發行股份的股本金額）或屆滿（倘於其他儲備直接解除）前，權益金額於以股份支付之薪酬儲備確認。

#### (iii) 終止福利

當本集團不再能夠撤回提供有關福利或確認涉及支付終止福利的重組成本（以較早者為準）時，則確認終止福利。

### (v) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均於損益確認，惟倘該等項目與其他全面收益或直接於權益確認的項目有關，則有關稅項分別於其他全面收益或直接於權益確認。

即期稅項為年內應課稅收益的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，並計及就過往年度應付稅項作出的任何調整。

## 1 Significant accounting policies (Continued)

### (u) Employee benefits (Continued)

#### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve). The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to other reserves).

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the Reporting Period, and any adjustment to tax payable in respect of previous years.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (v) 所得稅 (續)

遞延稅項資產及負債分別來自可扣減及應課稅暫時差額 (即資產及負債財務申報所用賬面價值與其稅基之間的差額)。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣減暫時差額的遞延稅項資產的日後應課稅利潤包括源自撥回現有應課稅暫時差額者，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。評定現有應課稅暫時差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時亦採用相同的標準，即該等暫時差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免的期間撥回。

確認遞延稅項資產及負債之有限例外情況包括來自商譽之不可扣稅暫時差額、不影響會計或應課稅利潤的資產或負債的首次確認 (如屬業務合併則除外)，以及與於子公司投資有關之暫時差額，如為應課稅差額，僅以本集團控制撥回時間而不太可能在可預見將來撥回之差額為限，如屬可扣稅差額，則僅以可在將來撥回之差額為限。

### 1 Significant accounting policies (Continued)

#### (v) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (v) 所得稅 (續)

已確認的遞延稅項按預期變現或清償資產及負債賬面價值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面價值於各報告期末審閱，並扣減直至不再可能取得足夠的應課稅利潤以動用有關稅務利益為止。任何扣減會於可能取得足夠應課稅利潤時撥回。

來自派息的額外所得稅於確認派付相關股息的責任時確認。

即期稅項結餘與遞延稅項結餘及其變動單獨列示，不予抵銷。倘本集團可合法以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債方可相互抵銷：

- 即期稅項資產及負債方面，本集團計劃按淨額基準結算，或同時變現有關資產及清償有關負債；或

### 1 Significant accounting policies (Continued)

#### (v) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the Reporting Period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each Reporting Period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (v) 所得稅 (續)

- 遞延稅項資產及負債方面，資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

#### (w) 已授出財務擔保、撥備及或有負債

##### (i) 已授出財務擔保

財務擔保乃要求發行人（即擔保人）向擔保受益人（「持有人」）作出指定付款以補償持有人因指定債務人未根據債務工具條款支付到期款項而蒙受之損失的合約。

倘本集團授出財務擔保，擔保的公允價值初步於貿易及其他應付款項確認為遞延收益。已授出財務擔保於授出當時的公允價值乃參照類似服務的公平交易中收取的費用（倘該資料可以取得）釐定，或另行透過比較貸款人在提供擔保的情況下收取的實際利率與貸款人在不提供擔保的情況下本應收取的估計利率（倘該資料可以可靠估計），參照其利率差異釐定。因發行擔保而已收或應收的代價根據本集團該類別資產適用的政策確認。倘並無該等已收或應收代價，則於初步確認任何遞延收益時在損益確認直接開支。

### 1 Significant accounting policies (Continued)

#### (v) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (w) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 重要會計政策 (續)

(w) 已授出財務擔保、撥備及或有負債 (續)

(i) 已授出財務擔保 (續)

初步確認為遞延收益的擔保金額於擔保有效期內作為已授出財務擔保所得收益在損益攤銷。此外，撥備根據附註1(w)(ii)確認，倘若及當(i)擔保持有人可能根據擔保向本集團催款，及(ii)向本集團提出的索償金額預期超過目前就擔保於貿易及其他應付款項列賬的金額（即初步確認的金額減累計攤銷）。

(ii) 其他撥備及或有負債

倘本集團或本公司因過往事件而承擔法定或推定責任，並可能須撥出經濟利益以履行相關責任且能就有關數額作出可靠估計，則須就時間或金額不定之其他負債計提撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。

倘經濟利益外流之可能性較低，或無法可靠估計有關金額，則會將該責任披露為或有負債，惟經濟利益外流之可能性極低者除外。倘須視乎一項或多項未來事件是否發生方確定是否存在有關責任，則該責任亦會披露為或有負債，惟經濟利益外流之可能性極低除外。

1 Significant accounting policies (Continued)

(w) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (x) 收入確認

收入按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，且收入及成本（倘適用）能可靠計量，則將按以下方式於損益確認收入：

#### (i) 銷售物業

銷售物業所得收入於簽訂買賣協議、收取按金及確認餘下銷售所得款項的結算安排或按買賣協議的規定達致可向客戶交付的情況時（以較遲者為準）確認。確認收入日期前就所出售物業收取的按金及分期付款呈列為「貿易及其他應付款項」項下的「預收款項」。

#### (ii) 提供服務

服務收入於提供服務時確認。

#### (iii) 合同收入

當能夠可靠估計建造合約的結果時：

- 固定價格合同收入參考迄今產生的合同成本佔估計總合同成本的比例按竣工百分比方法確認；及
- 成本加成合同所得收入參考期內產生的可收回成本加適當比例的總費用確認，並參考迄今產生的成本佔估計總合同成本的比例計量。

### 1 Significant accounting policies (Continued)

#### (x) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sale of properties

Revenue arising from the sale of properties is recognised upon the signing of the sale and purchase agreement, the receipt of the deposits and confirmation of arrangement of settlement of remaining sales proceeds or the achievement of status ready for hand-over to customers as stipulated in the sale and purchase agreement, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are presented as "Receipts in advance" under "Trade and other payables".

#### (ii) Provision of services

Revenue from services is recognised when services are rendered.

#### (iii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and
- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (x) 收入確認 (續)

##### (iii) 合同收入 (續)

- 服務特許安排收入參考合同完成階段確認。經營或服務收入於本集團提供服務的期間確認 (參閱附註1(x)(ii))。

當無法可靠估計建造合約的結果時，確認收入僅以已產生的可收回合同成本為限。

##### (iv) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涉期間，以等額分期款項於損益確認，惟倘有其他基準能更清楚地反映使用租賃資產而產生的收益模式則除外。所授租賃優惠於損益確認為應收租賃淨付款總額的一部分。或有租金在產生的會計期間確認為收益。

##### (v) 股息

- 非上市投資的股息收益於股東收取款項的權利確立時確認。
- 上市投資的股息收益於有關投資以除息基準報價時確認。

##### (vi) 利息收益

利息收益採用實際利息法於產生時確認。

### 1 Significant accounting policies (Continued)

#### (x) Revenue recognition (Continued)

##### (iii) Contract revenue (Continued)

- revenue from service concession arrangement is recognised by reference to the stage of completion of the contract. Operation or service revenue is recognised in the period in which services are provided by the Group (see note 1(x)(ii)).

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

##### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (x) 收入確認 (續)

##### (vii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則初步於財務狀況表確認政府補助。補償本集團開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助自資產賬面價值扣除，其後於該項資產的可用年期以減少折舊開支的方式於損益實際確認。

#### (y) 外幣換算

年內外幣交易按交易日期適用的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌損益於損益確認。

非貨幣資產及負債按外幣的過往成本計量，並按交易日的匯率換算。以外幣計值的非貨幣資產及負債按公允價值列賬，並按公允價值釐定日期的匯率換算。

境外業務的業績按與交易日期外匯匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市匯率換算為人民幣。產生的匯兌差額於其他全面收益確認，並於匯兌儲備的股本項下單獨累計。

### 1 Significant accounting policies (Continued)

#### (x) Revenue recognition (Continued)

##### (vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (y) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the Reporting Period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the Reporting Period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (y) 外幣換算 (續)

出售境外業務時，匯兌差額累計金額於確認出售損益時由股本重新分類至損益。

#### (z) 借款成本

收購、建造或生產耗時較長方可做擬定用途或出售的資產直接應佔的借款成本撥充該資產的成本。其他借款成本於產生期間列為開支。

屬於合資格資產成本一部份的借貸成本，在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的撥備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部份撥備工作中止或完成時，借貸成本便會暫停或停止資本化。

#### (aa) 關聯方

##### (a) 倘符合下列一項，該人士或其直系親屬即與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

### 1 Significant accounting policies (Continued)

#### (y) Translation of foreign currencies (Continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (aa) Related parties

##### (a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (aa) 關聯方 (續)

#### (b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司 (即各自的母公司、子公司及同系子公司彼此關連)。
- (ii) 一間實體為另一實體的聯營公司或合營公司 (或另一實體為成員公司的集團之成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體 (或該實體的母公司) 的主要管理層成員。
- (viii) 該實體或任何本集團的部份成員公司，向本集團或其母公司提供主要管理人員服務。

一名人士的直系親屬指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

### 1 Significant accounting policies (Continued)

#### (aa) Related parties (Continued)

#### (b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 1 重要會計政策 (續)

#### (ab) 分部報告

經營分部及於財務報表呈報之各分部項目數額，乃根據定期提供予本集團最高行政管理人員以按本集團各類業務及地理分佈分配資源與評估表現的財務資料確定。

編製財務報告時，重要個別經營分部不會合併入賬，除非分部的經濟特徵相似，且產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務的方式以及監管環境性質類似，則可合併入賬。符合上述大部分合併入賬標準的個別非重大經營分部會合併入賬。

### 2 會計判斷與估計

#### (a) 應用集團會計政策時的主要會計判斷

應用本集團會計政策時，管理層作出下列會計判斷：

##### (i) 劃分子公司、合營公司及聯營公司

本集團透過若干實體與部分第三方合作參與物業開發項目。根據有關合作協議，於該等協議所載若干條件達成後，本集團有權按預定價格收購該等實體的若干比例股本權益。本集團就根據有關協議以及本集團及其他方參與該等實體業務的情況將該等實體劃分為子公司、合營公司或聯營公司作出判斷。本集團將繼續根據附註1(d)及(e)所載的會計政策評估情況及列賬。

### 1 Significant accounting policies (Continued)

#### (ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 Accounting judgement and estimates

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) Classification between subsidiaries, joint ventures and associates

The Group co-operated with certain third parties to engage in property development project through certain entities. In accordance with the respective co-operation agreements, the Group has the right to acquire certain percentage of the equity interest in these entities at a pre-determined price when certain conditions set out in these agreements are met. The Group has made judgement on the classification of these entities to subsidiaries, joint ventures or associates in accordance with the respective agreements and the involvement of the Group and the other parties in these entities. The Group will continuously evaluate the situation and accounted for in accordance with accounting policies set out in notes 1(d) and (e).



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 2 會計判斷與估計 (續)

#### (a) 應用集團會計政策時的主要會計判斷 (續)

##### (ii) 劃分投資物業與業主自用物業

本集團釐定物業是否符合投資物業資格，並設定判斷標準。投資物業指為獲得租金或資本增值或兩者兼得而持有的物業。因此，本集團考慮物業是否在很大程度上獨立於本集團所持其他資產而產生現金流量。若干物業的一部分為獲得租金或資本增值而持有，另一部分則用於生產或提供貨品或服務或用於管理用途而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該部分單獨入賬。倘有關部分不可單獨出售，則僅於物業之極小部分用於生產或提供貨品或服務或用於管理用途而持有的情況下確認物業為投資物業。本集團就各項物業作出判斷，以釐定配套服務是否重大以致物業不合資格作為投資物業。

##### (iii) 劃分投資物業與持作出售的物業

本集團開發持作出售的物業及為獲得租金及／或資本增值而持有的物業。管理層作出判斷釐定物業是否指定為投資物業或持作出售的物業。本集團於相關物業的早期開發階段考慮有關物業的持有目的。施工期內，完工後擬作出售的在建物業作為在建物業於流動資產入賬，而擬於完工後為獲取租金及／或資本增值而持有的在建物業作為投資物業入賬。

### 2 Accounting judgement and estimates (Continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### (ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### (iii) Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 2 會計判斷與估計（續）

#### (b) 估計不確定因素來源

附註14及33載有商譽減值及金融工具公允價值之相關假設與風險因素。估計不確定因素的其他主要來源如下：

##### (i) 待售物業

按附註1(o)所解釋，本集團的待售物業按成本或可變現淨值（以較低者為準）列賬。本集團基於近期經驗及所涉物業的性質根據當前市況估計售價、擬發展物業與在建物業的完工成本以及物業銷售成本。

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，可能導致須就待售物業計提撥備。釐定該等撥備時須運用判斷及估計。倘預期有別於原先估計，則會相應調整該估計變動期間物業的賬面價值及撥備。

此外，鑑於中國物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。有關撥備的增減會影響未來年度的損益賬。

##### (ii) 貿易及其他應收款項減值

本集團估計因客戶無力還款而產生的貿易及其他應收款項減值虧損。本集團基於貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷紀錄進行估計。倘客戶的財務狀況轉差，則實際撥備會高於估計。

### 2 Accounting judgement and estimates (Continued)

#### (b) Sources of estimation uncertainty

Notes 14 and 33 contain information about the assumptions and their risk factors relating to goodwill impairment and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Properties for sale

As explained in note 1(o), the Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties held for development and properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the Reporting Period. Any increase or decrease in the provision would affect profit or loss in future years.

##### (ii) Impairment for trade and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 2 會計判斷與估計 (續)

#### (b) 估計不確定因素來源 (續)

##### (iii) 確認遞延稅項資產

有關已結轉稅項虧損及其他可扣稅暫時差額的遞延稅項資產基於預期變現或結算資產賬面價值的方式採用於報告期末已生效或實質已生效的稅率確認及計量。釐定遞延稅項資產的賬面價值時，預期應課稅利潤的估計涉及有關本集團經營環境的多項假設，並須董事作出重要判斷。該等假設及判斷的任何變化均會影響確認的遞延稅項資產的賬面價值，因此影響未來年度的純利。

##### (iv) 土地增值稅

按附註7(a)所解釋，本集團銷售所開發的物業須就土地增值按累進稅率30%至60%繳納土地增值稅。根據有關法規，土地增值按物業的銷售收入減可扣減開支（包括土地使用權租賃費用、借款成本及相關物業發展開支）計算。由於地方稅務機關採用的土地增值稅計算依據並不確定，故實際結果或會高於或低於報告期末的估計。估計金額的增減會影響未來年度的損益賬。

### 2 Accounting judgement and estimates (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (iii) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the Reporting Period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

##### (iv) LAT

As explained in note 7(a), LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing cost and relevant property development expenditures. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureau, the actual outcomes may be higher or lower than that estimated at the end of the Reporting Period. Any increase or decrease in estimates would affect profit or loss in future years.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 3 收入及分部報告

#### (a) 收入

本集團主要的主要業務為中國境內房地產開發以及銷售。

收入主要是年內賺取的物業銷售、建造合同及物業服務與相關服務收入，扣除營業稅及其他銷售相關稅項與計提的折扣。有關分析如下：

### 3 Revenue and segment reporting

#### (a) Revenue

The principal activities of the Group are development and sale of properties in the PRC.

Revenue mainly represents income from sale of properties, construction contract and property management and related services earned during the year, net of business tax and other sales related taxes and discounts allowed, and is analysed as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
物業銷售	Sale of properties	178,931,475	133,752,347
物業服務與相關服務	Property management and related services	2,799,777	1,874,018
建造合同	Construction contracts	356,270	1,547,659
其他	Others	2,230,021	820,019
		<b>184,317,543</b>	<b>137,994,043</b>

本集團的客戶較為分散，並無任何客戶的交易額超出本集團收益的10%。

The Group's customer base is diversified and does not have customer with whom transactions have exceeded 10% of the Group's revenue.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告

本集團按分部管理業務，分部按業務（產品及服務）及地域劃分。本集團按與向本集團最高行政人員內部呈報資料以分配資源及評估表現一致的方式呈列以下五個呈報分部。

- 物業開發（北京區域／廣深區域／上海區域／成都區域）：鑑於物業開發分部對本集團至關重要，本集團物業開發業務按地域細分為四個呈報分部，各區域分部負責人直接向高級行政人員報告。四個分部的收入均主要來自住宅物業開發與銷售。該等物業主要售予個人客戶，因此，本集團並無重大客戶。目前，本集團從事物業開發與銷售活動主要在中國境內進行。各分部所覆蓋具體城市詳於註3(b) (i)。
- 物業服務：此分部向本集團自行開發及外來物業開發商所開發之住宅物業及商業物業的置業者與租戶提供物業管理及相關服務。目前，本集團主要在中國境內提供物業管理服務。

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following five reportable segments.

- Property development (Beijing region/Guangshen region/Shanghai region/Chengdu region): given the importance of the property development division to the Group, the Group's property development business is segregated further into four reportable segments on a geographical basis, as the divisional managers for each of these regions report directly to the senior executive team. All four segments mainly derive their revenue from development and sale of residential properties. The properties are mainly sold to individual customers; therefore, the Group does not have major customers. Currently the Group's activities in this regard are carried out in the PRC. Details about the specific cities covered by each region are set out in note 3(b)(i).
- Property management: this segment provides property management and related services to purchasers and tenants of the Group's own developed residential properties and shopping arcades, as well as those developed by the external property developers. Currently the Group's activities in this regard are also carried out in the PRC.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績及資產

為評估分部表現及分配分部資源，本集團最高行政人員基於以下各項監察各呈報分部應佔業績、資產及負債：

分部資產包括位於中國大陸的全部有形資產、無形資產、其他投資及流動資產（不包括遞延稅項資產及其他企業資產）。

收入及開支乃參考有關分部所得銷售額（未扣除銷售稅）及有關分部所產生開支或有關分部應佔資產折舊或攤銷所產生收支而分配至呈報分部。

所呈報分部利潤為除中國企業所得稅（「企業所得稅」）前利潤，不包括應佔聯營公司或合營公司損益、股息收益、其他收益及於中國大陸的其他經營開支，惟包括呆賬撥備及分部間交易所產生利潤。中國土地增值稅（「土地增值稅」）視為直接產生於物業銷售，自分部利潤扣除，以供本集團最高行政管理人員審閱。

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results and assets

For the purpose of assessing segment performance and allocating resources among segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, other investments and current assets in Mainland China with the exception of deferred tax assets and other corporate assets.

Revenue and expenses are allocated to the reportable segments with reference to sales before sales taxes generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is the profit before PRC Corporate Income Tax ("CIT"), excluding share of profits or losses of associates or joint ventures, dividend income, other income and other operating expenses in Mainland China, but including the provision for doubtful debts and the profit arising from the inter-segment transactions. PRC Land Appreciation Tax ("LAT") which is considered directly attributable to the sale of properties is deducted from the segment profit for the review by the Group's most senior executive management.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績及資產 (續)

分部間銷售乃參考外部人士就相若交易收取之價格定價。

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results and assets (Continued)

Inter-segment sales are priced with reference to prices charged to external parties for similar transactions.

		房地產開發 (附註(1))					
		Real estate development (note (1))					
		北京區域	廣深區域	上海區域	成都區域	物業管理	總計
		Beijing region	Guangshen region	Shanghai region	Chengdu region	Property management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2015年	2015						
來自外部客戶之收入， 未扣除銷售稅	Revenue from external customers, before sales taxes	44,244,685	51,037,144	58,857,885	36,526,126	2,938,951	193,604,791
分部間收入	Inter-segment revenue	113,738	102,024	369,029	2,821	1,204,781	1,792,393
呈報分部收入，未扣除銷售稅	Reportable segment revenue, before sales taxes	44,358,423	51,139,168	59,226,914	36,528,947	4,143,732	195,397,184
呈報分部利潤	Reportable segment profit	5,755,169	9,766,998	11,559,919	2,455,762	448,101	29,985,949
呈報分部資產	Reportable segment assets	123,169,768	181,822,097	163,329,896	91,624,977	4,764,275	564,711,013

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績及資產 (續)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results and assets (Continued)

		房地產開發 (附註(1))					
		Real estate development (note (1))					
		北京區域	廣深區域	上海區域	成都區域	物業管理	總計
		Beijing	Guangshen	Shanghai	Chengdu	Property	Total
		region	region	region	region	management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2014年	2014						
來自外部客戶之收入， 未扣除銷售稅	Revenue from external customers, before sales taxes	35,921,321	44,782,589	39,624,642	23,774,122	2,159,594	146,262,268
分部間收入	Inter-segment revenue	60,698	-	-	-	1,143,385	1,204,083
呈報分部收入，未扣除銷售稅	Reportable segment revenue, before sales taxes	35,982,019	44,782,589	39,624,642	23,774,122	3,302,979	147,466,351
呈報分部利潤	Reportable segment profit	3,752,857	9,181,784	6,031,776	2,615,913	419,592	22,001,922
呈報分部資產	Reportable segment assets	127,920,973	158,188,076	146,596,483	96,185,820	5,125,196	534,016,548

附註(1)：北京區域指北京、天津、瀋陽、鞍山、大連、青島、長春、煙台、吉林、太原、唐山、廊坊、撫順、秦皇島、晉中、日照、營口、濟南、即墨及平度。

廣深區域指深圳、廣州、清遠、東莞、佛山、珠海、中山、長沙、廈門、福州、惠州、海南、莆田、泉州、南寧、石獅及漳州。

上海區域指上海、杭州、蘇州、寧波、南京、鎮江、南昌、合肥、揚州、嘉興、蕪湖、溫州、南通、常州、徐州、無錫、昆山及常熟。

成都區域指成都、武漢、西安、重慶、昆明、貴陽、烏魯木齊、鄭州及南充。

Note (1): Beijing region represents Beijing, Tianjin, Shenyang, Anshan, Dalian, Qingdao, Changchun, Yantai, Jilin, Taiyuan, Tangshan, Langfang, Fushun, Qinhuangdao, Jinzhong, Rizhao, Yingkou, Jinan, Jimo and Pingdu.

Guangshen region represents Shenzhen, Guangzhou, Qingyuan, Dongguan, Foshan, Zhuhai, Zhongshan, Changsha, Xiamen, Fuzhou, Huizhou, Hainan, Putian, Quanzhou, Nanning, Shishi and Zhangzhou.

Shanghai region represents Shanghai, Hangzhou, Suzhou, Ningbo, Nanjing, Zhenjiang, Nanchang, Hefei, Yangzhou, Jiaxing, Wuhu, Wenzhou, Nantong, Changzhou, Xuzhou, Wuxi, Kunshan and Changshu.

Chengdu region represents Chengdu, Wuhan, Xi'an, Chongqing, Kunming, Guiyang, Urumqi, Zhengzhou and Nanchong.



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 3 收入及分部報告 (續)

### 3 Revenue and segment reporting (Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(ii) 呈報分部收入、損益、資產對賬

(ii) Reconciliation of reportable segment revenue, profit or loss and assets

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>		
呈報分部收入	Reportable segment revenue	195,397,184	147,466,351
撇銷分部間收入	Elimination of inter-segment revenue	(1,792,393)	(1,204,083)
未分配收入	Unallocated revenue	1,944,339	125,736
營業稅	Sales taxes	(11,231,587)	(8,393,961)
綜合收入	Consolidated revenue	184,317,543	137,994,043
<b>利潤</b>	<b>Profit</b>		
呈報分部利潤	Reportable segment profit	29,985,949	22,001,922
撇銷分部間利潤	Elimination of inter-segment profit	(189,372)	(268,475)
應佔聯營公司及合營公司 利潤減虧損	Share of profits less losses of associates and joint ventures	2,393,092	2,043,135
股息收益	Dividend income	3,650	1,969
其他收益	Other income	2,018,756	2,473,866
其他經營開支， 不包括呆賬準備	Other operating expenses, excluding provision for doubtful debts	(173,751)	(75,691)
未分配開支	Unallocated expenses	(235,706)	(924,363)
土地增值稅	LAT	6,714,090	4,734,459
除稅前綜合利潤	Consolidated profit before taxation	40,516,708	29,986,822
<b>資產</b>	<b>Assets</b>		
呈報分部資產	Reportable segment assets	564,711,013	534,016,548
撇銷分部間應收款項	Elimination of inter-segment receivables	(197,014,843)	(247,125,912)
未分配資產	Unallocated assets	243,795,817	221,749,286
綜合資產	Consolidated assets	611,491,987	508,639,922

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料

下表載列有關(i)本集團來自外部客戶的收入，及(ii)本集團物業、廠房及設備、投資物業、無形資產、於聯營公司權益、於合營公司權益、其他金融資產及其他非流動資產(「指定非流動資產」)所處地理位置的資料。客戶地理位置乃基於提供服務或貨品的位置。指定非流動資產的地理位置乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)、所分配業務位置(如屬無形資產、其他金融資產及其他非流動資產)及業務位置(如屬於聯營公司權益及於合營公司權益)。

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets, interest in associates, interest in joint ventures, other financial assets and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, other financial assets and other non-current assets, and the location of operations, in the case of interest in associates and joint ventures.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料 (續)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographical information (Continued)

		來自外部客戶收入	
		Revenue from external customers	
		2015年	2014年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	184,245,414	137,926,348
香港	Hong Kong	72,129	67,695
		184,317,543	137,994,043

		指定非流動資產	
		Specified non-current assets	
		2015年	2014年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	52,495,709	37,031,669
香港	Hong Kong	2,041,997	1,169,152
美國	The United States of America	2,660,964	1,386,036
英國	The United Kingdom	1,905,981	–
		59,104,651	39,586,857

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 4 其他收入

### 4 Other income

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
利息收益	Interest income	1,371,188	928,569
未上市投資的股息收益	Dividend income from unlisted investments	3,650	1,969
已沒收客戶按金及賠償	Forfeited deposits and compensation from customers	139,046	102,515
出售子公司(虧損)/收益淨額	Net (loss)/gain on disposals of subsidiaries	(172,461)	1,485,818
出售衍生金融工具虧損淨額	Net loss on disposals of financial derivatives	-	(11,687)
出售可供出售投資虧損淨額	Net loss on disposal of available-for-sale investment	(64)	-
出售物業、廠房及設備的收益/(虧損)淨額	Net gain/(loss) on disposals of property, plant and equipment	2	(2,168)
已變現及未變現金融衍生工具收益淨額	Net realised and unrealised gain on financial derivatives	-	11,013
匯兌收益淨額	Net exchange gain	38,026	60,605
從其他全面收益重新分類的公允價值儲備	Fair value reserve reclassified from other comprehensive income	-	(73,154)
喪失控制權於附屬公司中先前持有的權益收益	Gain on previously held interest in subsidiaries upon loss of control	395,770	915,673
取得控制權時過往於合營公司持有權益的收益	Gain on previously held interest in joint venture upon taking control	941,921	-
收購附屬公司的收益	Gain on bargain purchase of subsidiaries	495,387	-
其他	Others	219,155	45,856
		<b>3,431,620</b>	<b>3,465,009</b>

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 5 其他經營開支

### 5 Other operating expenses

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
呆賬撥備	Provision for doubtful debts	55,726	26,019
捐贈	Donations	81,752	18,645
其他雜項開支	Other sundry expenses	91,999	57,046
		<b>229,477</b>	<b>101,710</b>

### 6 稅前利潤

稅前利潤已扣除／(計入)：

### 6 Profit before taxation

Profit before taxation is arrived at after charging/  
(crediting):

#### (a) 財務費用

#### (a) Finance costs

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
計息借款利息	Interest on interest-bearing borrowings	4,852,954	6,834,627
減：撥充資本至存貨、 投資物業及在建工程 的利息開支(附註)	Less: Interest expense capitalised into inventories, investment properties and construction in progress (note)	(3,073,980)	(5,287,829)
		<b>1,778,974</b>	<b>1,546,798</b>

附註：借款成本已按年利率5.79% (2014年：7.59%) 撥充資本。

Note: The borrowing costs have been capitalised at a rate of 5.79% (2014: 7.59%) per annum.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 6 稅前利潤 (續)

#### (b) 員工成本

### 6 Profit before taxation (Continued)

#### (b) Staff costs

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	5,556,045	4,925,324
向界定供款退休計劃供款	Contributions to defined contribution retirement plan	302,082	297,145
以權益結算股份支付開支	Equity-settled share-based payment expenses	–	2,576
		<b>5,858,127</b>	<b>5,225,045</b>

本公司及本集團中國大陸子公司參與由中國市級及省級政府機關組織的界定供款退休福利計劃(「計劃」)，本公司及大陸子公司須按照不同地方政府機關要求的支付比例作出供款。地方政府機關負責向參與計劃的退休員工支付退休金。

本集團亦根據香港強制性公積金計劃條例為香港僱員運作一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。向計劃之供款即時生效。

除上述供款以外，本集團並無其他重大的支付退休金福利義務。

The Company and its subsidiaries in Mainland China participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the PRC municipal and provincial government authorities, whereby the Company and its subsidiaries in Mainland China are required to make contribution at the rate required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 6 稅前利潤(續)

#### (c) 其他項目

### 6 Profit before taxation (Continued)

#### (c) Other items

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	715,806	548,905
存貨成本*	Cost of inventories*	135,592,601	99,933,150
有關物業的經營租賃費用	Operating lease charges in respect of properties	104,727	117,304
投資物業租金收入	Rental income from investment properties	(220,981)	(138,225)
向聯營公司及合營公司 收取的項目管理費	Project management fee charged to associates and joint ventures	(350,004)	(344,822)

\* 存貨成本包括 存貨撇減人民幣  
440,220,000元(2014年：人民幣  
763,746,000元)。

\* Cost of inventories included write-down of inventories  
RMB440,220,000 (2014: RMB763,746,000).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 7 綜合損益表內所得稅

### 7 Income tax in the consolidated statement of profit or loss

#### (a) 綜合損益表內稅項指：

#### (a) Taxation in the consolidated statement of profit or loss represents:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
<b>即期稅項</b>	<b>Current tax</b>		
企業所得稅及香港 利得稅撥備	Provision for CIT and Hong Kong Profits Tax	8,933,256	6,590,729
土地增值稅撥備	Provision for LAT	6,748,840	4,772,785
預扣稅	Withholding tax	15,643	35,125
		<b>15,697,739</b>	<b>11,398,639</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
產生及撥回暫時差額 (附註28(b)(i))	Origination and reversal of temporary differences (note 28(b)(i))	<b>(1,130,469)</b>	<b>(699,341)</b>
		<b>14,567,270</b>	<b>10,699,298</b>



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 7 綜合損益表內所得稅 (續)

#### (a) 綜合損益表內稅項指：(續)

##### (i) 企業所得稅及香港利得稅

企業所得稅撥備基於估計應課稅收益按本集團各公司適用的稅率計算。中國主要子公司適用的所得稅率為25% (2014年：25%)，惟享有優惠所得稅率的若干子公司除外。

2015年香港利得稅撥備按估計年內應課稅利潤的16.5% (2014年：16.5%) 計算。

##### (ii) 土地增值稅

土地增值稅按30%至60%的累進稅率就本集團已開發待售物業的土地增值額計徵。根據相關法規，土地增值額按銷售物業所得款項減可抵扣開支 (包括土地使用權租賃費、借款成本及相關物業開發支出) 計算。

##### (iii) 預扣稅

海外子公司自中國子公司於2008年1月1日之後所賺取利潤獲派的股息按5%至10%繳納預扣稅。

### 7 Income tax in the consolidated statement of profit or loss (Continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

##### (i) CIT and Hong Kong Profits Tax

The provision for CIT is calculated based on the estimated taxable income at the rates applicable to each company in the Group. The income tax rates applicable to the principal subsidiaries in the PRC are 25% (2014: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

##### (ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

##### (iii) Withholding tax

Withholding tax is levied on the overseas subsidiaries in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 ranged from 5% to 10%.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 7 綜合損益表內所得稅 (續)

### 7 Income tax in the consolidated statement of profit or loss (Continued)

(b) 稅項開支與按適用稅率計算之會計利潤的對賬：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
稅前利潤	Profit before taxation	40,516,708	29,986,822
減：土地增值稅	Less: LAT	(6,714,090)	(4,734,459)
除企業所得稅及香港利得稅前利潤	Profit before CIT and Hong Kong Profits Tax	33,802,618	25,252,363
按相關集團公司實際所得稅率計算的除企業	Notional tax on profit before CIT and Hong Kong Profits Tax calculated at applicable income tax rate of the relevant Group entities concerned	8,290,994	6,205,750
所得稅及香港利得稅前利潤名義稅	Non-taxable income	(1,057,455)	(739,166)
毋須課稅收益	Non-deductible expenses	586,669	423,239
不可抵扣開支	Effect of temporary difference not recognised	149,872	157,852
未確認暫時差額的影響	Recognition of previously unrecognised tax losses	(116,900)	(82,836)
企業所得稅及香港利得稅	CIT and Hong Kong Profits Tax	7,853,180	5,964,839
土地增值稅	LAT	6,714,090	4,734,459
所得稅開支	Income tax expense	14,567,270	10,699,298

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 8 董事及監事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下：

### 8 Directors' and supervisors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2015年 2015				2014年 2014	
		董事／監事 袍金	基薪、補貼及 其他利益	退休福利 計劃供款	酌情花紅	總計	總計
		Directors' / supervisors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit scheme	Discretionary bonuses	Total	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>						
王石先生	Mr. WANG Shi	-	1,176	86	8,726	9,988	10,494
郁亮先生	Mr. YU Liang	-	1,080	88	8,820	9,988	9,699
王文金先生	Mr. WANG Wenjin	24	780	88	4,800	5,692	4,064
<b>非執行董事</b>	<b>Non-executive directors</b>						
喬世波先生	Mr. QIAO Shibo	180	-	-	-	180	180
孫建一先生	Mr. SUN Jianyi	180	-	-	-	180	180
魏斌先生	Mr. WEI Bin	180	-	-	-	180	180
陳鷹先生	Mr. CHEN Ying	180	-	-	-	180	180
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
張利平先生	Mr. ZHANG Liping	300	-	-	-	300	300
羅君美女士	Ms. LAW Elizabeth	300	-	-	-	300	300
海聞先生	Mr. HAI Wen	300	-	-	-	300	225
華生先生	Mr. HUA Sheng	-	-	-	-	-	-
<b>監事</b>	<b>Supervisors</b>						
解凍先生	Mr. XIE Dong	-	780	88	4,700	5,568	3,974
廖綺雲女士	Ms. LIVASIRI Ankana	180	-	-	-	180	50
周清平先生	Mr. ZHOU Qingping	-	498	88	1,162	1,748	1,672
<b>前任董事／監事</b>	<b>Ex-directors/supervisors</b>						
肖莉	Ms. XIAO Li (i)	-	-	-	-	-	972
齊大慶	Mr. QI Daqing (i)	-	-	-	-	-	19
丁福源	Mr. DING Fuyuan (i)	-	-	-	-	-	1,426
吳丁	Mr. WU Ding (ii)	-	-	-	-	-	45
<b>總計</b>	<b>Total</b>						
2015年	2015	1,824	4,314	438	28,208	34,784	33,960
2014年	2014	1,613	4,407	194	27,746	33,960	

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 8 董事及監事酬金 (續)

- (i) 於2014年3月28日辭任。
- (ii) 於2014年6月12日辭任。

此外，若干董事及監事參與本公司購股權計劃及經濟利潤獎金計劃。詳細分別於附註31及附註36(a)披露。

### 9 最高薪酬人士

五名最高薪酬人士中，包括兩名(2014年：兩名)董事，彼等的酬金披露於附註8。其餘三名(2014年：三名)人士薪酬總額如下：

### 8 Directors' and supervisors' emoluments (Continued)

- (i) Resigned on 28 March 2014.
- (ii) Resigned on 12 June 2014.

In addition, certain directors and supervisors participated in the share option scheme and the Economic Profits Bonus Plan of the Company. Details are disclosed in notes 31 and 36(a) respectively.

### 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, 2 (2014: 2) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other 3 (2014: 3) individuals are as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	3,455	2,389
酌情花紅	Discretionary bonuses	25,340	17,290
退休福利計劃供款	Contributions to retirement benefit scheme	274	117
		<b>29,069</b>	<b>19,796</b>

此外，上述人士參與本公司購股權計劃及經濟利潤獎金計劃。詳細分別於附註31及附註36(a)披露。

In addition, the above individuals participated in the share option scheme and the Economic Profits Bonus Plan of the Company. Details are disclosed in notes 31 and 36(a) respectively.

其中三名(2014年：三名)最高薪酬人士的酬金屬於下列範圍：

The emoluments of the 3 (2014: 3) individuals with the highest emoluments are within the following bands:

		2015年 2015 人數 Number of individuals	2014年 2014 人數 Number of individuals
8,000,001港元至8,500,000港元	HK\$8,000,001 – HK\$8,500,000	–	2
8,500,001港元至9,000,000港元	HK\$8,500,001 – HK\$9,000,000	1	1
11,500,001港元至12,000,000港元	HK\$11,500,001 – HK\$12,000,000	1	–
15,000,001港元至\$15,500,000港元	HK\$15,000,001 – HK\$15,500,000	1	–

# 財務報表附註

## Notes to the Financial Statements

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### 10 其他全面收益

#### (a) 與其他全面收益各部分有關的稅務影響

### 10 Other comprehensive income

#### (a) Tax effects relating to each component of other comprehensive income

		2015年 2015			2014年 2014		
		稅前數額	稅項開支	稅後數額	稅前數額	稅項開支	稅後數額
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax benefit	Net-of-tax amount
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(附註28(b)) (note 28(b))		(附註28(b)) (note 28(b))		
海外子公司財務報表換算差額	Exchange differences on translation of financial statements of overseas subsidiaries	(124,323)	-	(124,323)	(48,127)	-	(48,127)
可供出售證券	Available-for-sale securities:						
公允價值儲備變動淨額	Net movement in fair value reserve	52,891	-	52,891	16,621	290	16,911
現金流對沖：	Cash flow hedge:						
對沖儲備變動淨額	Net movement in the hedging reserve	(33,290)	-	(33,290)	47,817	-	47,817
分佔一間聯營公司之其他全面收益	Share of other comprehensive income of an associate	-	-	-	48,000	-	48,000
其他全面收益	Other comprehensive income	(104,722)	-	(104,722)	64,311	290	64,601

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 10 其他全面收益 (續)

(b) 其他全面收益組成部分 (包括重新分類調整)

### 10 Other comprehensive income (Continued)

(b) Components of other comprehensive income, including reclassification adjustments

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
可供出售證券： 年內確認的公允價值變動	<b>Available-for-sale securities:</b> Changes in fair value recognised during the year	52,891	(56,243)
重新分類至損益：	Reclassification adjustment for amounts transferred to profit or loss:		
— 出售虧損	— loss on disposal	—	73,154
公允價值儲備變動淨額	Net movement in the fair value reserve	52,891	16,911
現金流對沖： 年內確認之對沖工具 公允價值變動有效部分	<b>Cash flow hedges:</b> Effective portion of changes in fair value of hedging instruments recognised during the year	(33,290)	47,817
年內確認入其他全面收益的 對沖儲備變動淨額	Net movement in the hedging reserve during the year recognised in other comprehensive income	(33,290)	47,817

# 財務報表附註

## Notes to the Financial Statements

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### 11 每股基本盈利

每股基本盈利按本公司股東應佔利潤人民幣18,119,406,000元(2014年：人民幣15,745,454,000元)及年內已發行普通股加權平均股數11,041,440,000股(2014年：11,016,872,000股)計算。

加權平均股數：

### 11 Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB18,119,406,000 (2014: RMB15,745,454,000) and the weighted average of ordinary shares of 11,041,440,000 (2014: 11,016,872,000) shares in issue during the year, calculated as follows:

Weighted average number of shares:

		股份數目	
		Number of shares	
		2015年	2014年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於1月1日的已發行股份	Issued shares at 1 January	11,037,507	11,014,969
行使購股權的影響	Effect of share options exercised	7,053	1,903
購回股份的影響 (附註32(b)(ii))	Effect of shares repurchased (note 32(b)(ii))	(3,120)	–
於12月31日的加權平均股數	Weighted average number of shares at 31 December	11,041,440	11,016,872

本集團於2011年4月25日採納購股權計劃(見附註31)。本公司或會根據該計劃發行A股，惟不會對截至2015年及2014年12月31日止年度有攤薄影響。

The Group has a share option scheme which was adopted on 25 April 2011 (see note 31). The scheme gives rise to potential A shares of the Company. The potential A shares have no significant dilutive effect for the year ended 31 December 2015 and 2014.

# 財務報表附註

## Notes to the Financial Statements

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### 12 物業、廠房及設備

#### (a) 賬面價值對賬

### 12 Property, plant and equipment

#### (a) Reconciliation of carrying amount

		酒店及其他持作自用樓宇 Hotel and other buildings held for own use 人民幣千元 RMB'000	物業裝修 Improvements to premises 人民幣千元 RMB'000	租賃土地預付款項 Leasehold land prepayment 人民幣千元 RMB'000	機器及汽車 Machinery and motor vehicles 人民幣千元 RMB'000	電子及其他設備 Electronic and other equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>							
2014年1月1日	At 1 January 2014	2,249,983	182,202	401,837	204,329	316,685	913,667	4,268,703
添置	Additions	238,369	474,179	21,268	18,353	94,351	1,170,915	2,017,435
轉撥	Transfer	245,990	2,713	-	-	-	(248,703)	-
出售	Disposals	(246,986)	(5,902)	(60,238)	(24,631)	(44,168)	(2,397)	(384,322)
2014年12月31日	At 31 December 2014	2,487,356	653,192	362,867	198,051	366,868	1,833,482	5,901,816
2015年1月1日	At 1 January 2015	2,487,356	653,192	362,867	198,051	366,868	1,833,482	5,901,816
添置	Additions	1,444,197	223,658	90,572	109,095	146,730	417,613	2,431,865
轉撥	Transfer	1,295,960	-	-	181,267	1,764	(1,478,991)	-
出售	Disposals	(123,028)	(6,073)	(348)	(28,493)	(74,276)	(173,743)	(405,961)
合併範圍變化	Change in consolidation scope	(206,164)	126	12,798	9,809	16,203	-	(167,228)
2015年12月31日	At 31 December 2015	4,898,321	870,903	465,889	469,729	457,289	598,361	7,760,492
<b>累計折舊</b>	<b>Accumulated depreciation:</b>							
2014年1月1日	At 1 January 2014	354,478	107,457	33,560	104,577	193,408	-	793,480
年內支出	Charge for the year	123,140	174,262	7,387	17,814	50,893	-	373,496
因出售撥回	Written back on disposals	(3,562)	(4,560)	(156)	(21,546)	(38,246)	-	(68,070)
2014年12月31日	At 31 December 2014	474,056	277,159	40,791	100,845	206,055	-	1,098,906
2015年1月1日	At 1 January 2015	474,056	277,159	40,791	100,845	206,055	-	1,098,906
年內支出	Charge for the year	165,637	107,313	12,834	36,782	66,284	-	388,850
因出售撥回	Written back on disposals	(35,242)	(4,876)	(25)	(17,275)	(31,312)	-	(88,730)
合併範圍變化	Change in consolidation scope	(31,925)	71	2,102	6,916	10,389	-	(12,447)
2015年12月31日	At 31 December 2015	572,526	379,667	55,702	127,268	251,416	-	1,386,579
<b>賬面淨值：</b>	<b>Net book value:</b>							
2015年12月31日	At 31 December 2015	4,325,795	491,236	410,187	342,461	205,873	598,361	6,373,913
2014年12月31日	At 31 December 2014	2,013,300	376,033	322,076	97,206	160,813	1,833,482	4,802,910



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 12 物業、廠房及設備 (續)

(b) 物業之賬面淨值分析如下：

### 12 Property, plant and equipment (Continued)

(b) The analysis of net book value of properties is set out as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
在中國，按以下租期持有 — 中期租期	In the PRC, held on leases of – Medium-term lease	4,735,982	2,335,376
即： 按成本價持作自用之 酒店及建築	Representing: Hotel and buildings held for own use at cost	4,325,795	2,013,300
按成本價計算的租賃土地 預付款項	Leasehold land prepayment at cost	410,187	322,076
		4,735,982	2,335,376

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 13 投資物業

#### (a) 賬面價值對賬

### 13 Investment properties

#### (a) Reconciliation of carrying amount

		2015年 2015		2014年 2014	
		完工物業 Completed properties 人民幣千元 RMB'000	在建物業 在建物業 Properties under development 人民幣千元 RMB'000	完工物業 Completed properties 人民幣千元 RMB'000	在建物業 在建物業 Properties under development 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>				
1月1日	At 1 January	4,012,031	1,189,362	3,292,155	3,129,191
建築成本增加	Additions of construction costs	–	1,208,668	–	513,359
轉撥自存貨	Transfer from inventories	1,075,630	24,404	293,409	–
收購	Acquisition	268,464	56,056	–	–
匯兌調整	Exchange adjustment	41,941	–	(2,823)	–
出售	Disposals	–	–	(793,186)	(1,230,712)
完成後轉撥	Transfer upon completion	1,121,557	(1,121,557)	1,222,476	(1,222,476)
12月31日	At 31 December	6,519,623	1,356,933	4,012,031	1,189,362
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
1月1日	At 1 January	129,053	–	54,691	–
年內支出	Charge for the year	137,971	–	111,036	–
因出售撥回	Written back on disposals	–	–	(36,674)	–
12月31日	At 31 December	267,024	–	129,053	–
<b>賬面淨值</b>	<b>Net book value:</b>				
12月31日	At 31 December	6,252,599	1,356,933	3,882,978	1,189,362

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 13 投資物業 (續)

#### (a) 賬面價值對賬 (續)

於2015年12月31日，本集團投資物業連同載於附註19之投資物業所在之租賃土地的公允價值為約人民幣13,803,800,000元(2014年：人民幣9,521,800,000元)乃由本公司董事參照估值使用貼現現金流量方法，直接市場比較及有獨立合格專業估值師仲量聯行作出釐定。

已竣工投資物業的估值已考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考本集團投資物業相同地區及環境的同類物業之市場交易價格資料(如適用)。

在建投資物業估值乃參考相關市場上可得之可比較銷售數據後釐定，截止估值日已發生的建築成本、預計完工成本、折現率及預計開發商利潤也考慮在內。

於報告期末計量的投資物業的公允價值分類至國際財務報告準則第13號公允價值計量中所界定的第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

### 13 Investment properties (Continued)

#### (a) Reconciliation of carrying amount (Continued)

The fair value of the Group's investment properties, together with leasehold land on which the investment properties located as set out in note 19, was approximately RMB13,803,800,000 (2014: RMB9,521,800,000) as at 31 December 2015 as determined by the directors of the Company with reference to the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC"), by Jones Lang LaSalle, an independent qualified professional valuer.

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as the Group's investment properties.

The valuation for investment properties under development was arrived at by making reference to comparable sales as available in the relevant market. The construction cost incurred, estimated construction cost to complete the development, discount rate and estimated developer's profit as at the date of valuation are also taken into account.

The fair value of the investment properties measured at the end of the Reporting Period is categorised into Level 3 valuations: Fair value measured using significant unobservable inputs, as defined in IFRS 13, Fair value measurement.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 13 投資物業（續）

(b) 投資物業賬面淨值分析如下：

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
在中國，按以下租期持有	In the PRC, held on leases of		
– 中期租期	– Medium-term lease	6,473,665	4,141,792
– 長期租期	– Long-term lease	149,563	97,277
		<b>6,623,228</b>	<b>4,239,069</b>
在香港，按以下租期持有	In Hong Kong, held on leases of		
– 長期租期	– Long-term lease	986,304	833,271
		<b>7,609,532</b>	<b>5,072,340</b>

(c) 本集團根據經營租約出租投資物業及若干存貨。租約一般初步為期2至19年，概無或有租金。

本集團根據不可撤銷經營租約應收最低租金總額如下：

(c) The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to nineteen years. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
一年內	Within 1 year	221,135	195,417
一年後但五年內	After 1 year but within 5 years	1,253,260	741,200
五年後	After 5 years	418,820	741,943
		<b>1,893,215</b>	<b>1,678,560</b>

於各報告期末，本集團若干投資物業已就銀行貸款作出抵押（見附註25）。

At the end of each Reporting Period, certain of the Group's investment properties were pledged for bank loans (see note 25).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 14 無形資產

### 14 Intangible assets

		經營權 Operating right 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>			
於2014年1月1日	At 1 January 2014	61,797	201,690	263,487
添置	Additions	493,672	–	493,672
於2014年12月31日及 2015年1月1日	At 31 December 2014 and 1 January 2015	555,469	201,690	757,159
添置	Additions	195,903	–	195,903
於2015年12月31日	At 31 December 2015	751,372	201,690	953,062
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>			
於2014年1月1日、 2014年12月31日 及2015年1月1日	At 1 January 2014, 31 December 2014 and 1 January 2015	–	–	–
年內支出	Charge for the year	116,572	–	116,572
於2015年12月31日	At 31 December 2015	116,572	–	116,572
<b>賬面淨值：</b>	<b>Net book value:</b>			
於2014年12月31日	At 31 December 2014	555,469	201,690	757,159
於2015年12月31日	At 31 December 2015	634,800	201,690	836,490

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 14 無形資產 (續)

#### (a) 經營權

經營權成本指所收購公共設施經營權的公允價值。公共設施已於2014年12月起開始運作。

#### (b) 商譽

2015年12月31日的商譽產生自2012年本集團收購萬科置業(海外)有限公司。年末，本集團已比較商譽與可收回金額而進行減值測試，惟並無錄得減值。

### 14 Intangible assets (Continued)

#### (a) Operating right

The cost of operating right represented the fair value of operating rights of public premise acquired. The public premise has commenced operation since December 2014.

#### (b) Goodwill

Goodwill as at 31 December 2015 arose from acquisition of Vanke Property (Overseas) Limited by the Group in 2012. As at year end, an impairment test was performed by comparing the goodwill with its recoverable amount and no impairment was recorded.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 15 於子公司的投資

以下是其主要影響本集團業績、資產或負債的子公司詳情。董事認為，提供其他子公司詳情，將導致詳情過於冗長。中國子公司是有限責任。

### 15 Investments in subsidiaries

The following are the particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length. The PRC subsidiaries are of limited liability.

公司名稱 Name of company	註冊成立及經營地點 Place of incorporation and operation	已發行及實繳資本詳情 Particulars of issued and paid up capital	所有者權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 有效投資 Group's effective interest	本公司 持有 by the Company	子公司 持有 Held by a subsidiary	
深圳市萬科房地產有限公司 Shenzhen Vanke Real Estate Company Limited	深圳 Shenzhen	人民幣600,000,000元 RMB600,000,000	100%	95%	5%	物業開發 Property development
廣州市萬科房地產有限公司 Guangzhou Vanke Real Estate Company Limited	廣州 Guangzhou	人民幣1,000,000,000元 RMB1,000,000,000	100%	10%	90%	物業開發 Property development
上海萬科房地產有限公司 Shanghai Vanke Real Estate Company Limited	上海 Shanghai	人民幣800,000,000元 RMB800,000,000	100%	–	100%	物業開發 Property development
北京萬科企業有限公司 Beijing Vanke Enterprises Shareholding Company Limited	北京 Beijing	人民幣2,000,000,000元 RMB2,000,000,000	100%	95%	5%	物業開發 Property development
佛山市萬科房地產有限公司 Foshan Vanke Property Company Limited	佛山 Foshan	人民幣20,000,000元 RMB20,000,000	100%	–	100%	物業開發 Property development
東莞市萬科房地產有限公司 Dongguan Vanke Real Estate Company Limited	東莞 Dongguan	人民幣300,000,000元 RMB300,000,000	100%	–	100%	物業開發 Property development
珠海市萬科房地產有限公司 Zhuhai Vanke Real Estate Company Limited	珠海 Zhuhai	人民幣10,000,000元 RMB10,000,000	100%	100%	–	物業開發 Property development
廈門市萬科房地產有限公司 Xiamen Vanke Real Estate Company Limited	廈門 Xiamen	人民幣50,000,000元 RMB50,000,000	100%	100%	–	物業開發 Property development

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 15 於子公司的投資 (續)

### 15 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情	所有者權益比例			主要業務
			本集團有效投資	本公司持有	子公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
福州市萬科房地產有限公司 Fuzhou Vanke Real Estate Company Limited	福州 Fuzhou	人民幣20,000,000元 RMB20,000,000	100%	100%	–	物業開發 Property development
海南萬科房地產開發有限公司 Hainan Vanke Property Development Company Limited	海南 Hainan	人民幣10,000,000元 RMB10,000,000	100%	100%	–	物業開發 Property development
南京萬科置業有限公司 Nanjing Vanke Property Company Limited	南京 Nanjing	人民幣150,000,000元 RMB150,000,000	100%	100%	–	物業開發 Property development
江蘇蘇南萬科房地產有限公司 Jiangsu Sunan Vanke Real Estate Company Limited	蘇州 Suzhou	人民幣30,000,000元 RMB30,000,000	100%	100%	–	物業開發 Property development
寧波萬科房地產開發有限公司 Ningbo Vanke Real Estate Company Limited	寧波 Ningbo	人民幣150,000,000元 RMB150,000,000	100%	100%	–	物業開發 Property development
合肥萬科置業有限公司 Hefei Vanke Property Company Limited	合肥 Hefei	人民幣200,000,000元 RMB200,000,000	100%	100%	–	物業開發 Property development
唐山萬科房地產開發有限公司 Tangshan Vanke Real Estate Company Limited	唐山 Tangshan	人民幣200,000,000元 RMB200,000,000	100%	–	100%	物業開發 Property development
天津萬科房地產有限公司 Tianjin Vanke Real Estate Company Limited	天津 Tianjin	人民幣390,000,000元 RMB390,000,000	100%	15%	85%	物業開發 Property development
瀋陽萬科房地產開發有限公司 Shenyang Vanke Real Estate Development Company Limited	瀋陽 Shenyang	人民幣100,000,000元 RMB100,000,000	100%	95%	5%	物業開發 Property development
大連萬科房地產開發有限公司 Dalian Vanke Property Company Limited	大連 Dalian	人民幣30,000,000元 RMB30,000,000	100%	100%	–	物業開發 Property development



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 15 於子公司的投資 (續)

### 15 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情	所有者權益比例			主要業務
			本集團有效投資	本公司持有	子公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
長春萬科房地產開發有限公司 Changchun Vanke Real Estate Company Limited	長春 Changchun	人民幣50,000,000元 RMB50,000,000	100%	95%	5%	物業開發 Property development
煙台萬科房地產開發有限公司 Yantai Vanke Property Development Company Limited	煙台 Yantai	人民幣30,000,000元 RMB30,000,000	100%	100%	–	物業開發 Property development
太原萬科房地產有限公司 Taiyuan Vanke Real Estate Company Limited	太原 Taiyuan	人民幣60,000,000元 RMB60,000,000	100%	100%	–	物業開發 Property development
青島萬科房地產有限公司 Qingdao Vanke Real Estate Company Limited	青島 Qingdao	人民幣20,000,000元 RMB20,000,000	100%	100%	–	物業開發 Property development
成都萬科房地產有限公司 Chengdu Vanke Real Estate Company Limited	成都 Chengdu	人民幣80,000,000元 RMB80,000,000	100%	90%	10%	物業開發 Property development
武漢市萬科房地產有限公司 Wuhan Vanke Real Estate Company Limited	武漢 Wuhan	人民幣150,000,000元 RMB150,000,000	100%	95%	5%	物業開發 Property development
萬科(重慶)房地產有限公司 Vanke (Chongqing) Real Estate Company Limited	重慶 Chongqing	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
西安萬科企業有限公司 Xi'an Vanke Enterprises Shareholding Company Limited	西安 Xi'an	人民幣20,000,000元 RMB20,000,000	100%	100%	–	物業開發 Property development
貴陽萬科房地產有限公司 Guiyang Vanke Real Estate Company Limited	貴陽 Guiyang	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
昆明萬科房地產開發有限公司 Kunming Vanke Property Development Co., Ltd.	昆明 Kunming	人民幣20,000,000元 RMB20,000,000	100%	100%	–	物業開發 Property development

# 財務報表附註

## Notes to the Financial Statements

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### 15 於子公司的投資 (續)

### 15 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情	所有者權益比例			主要業務
			本集團有效投資	本公司持有	子公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
新疆萬科房地產有限公司 Xinjiang Vanke Real Estate Company Limited	烏魯木齊 Urumuqi	人民幣100,000,000元 RMB100,000,000	100%	95%	5%	物業開發 Property development
浙江浙南萬科房地產有限公司 Zhejiang Zhenan Vanke Property Development Company Limited	溫州 Wenzhou	人民幣1,300,000,000元 RMB1,300,000,000	100%	100%	–	物業開發 Property development
中山市萬科房地產有限公司 Zhongshan Vanke Real Estate Company Limited	中山 Zhongshan	12,000,000美元 USD12,000,000	100%	–	100%	物業開發 Property development
長沙市萬科房地產開發有限公司 Changsha Vanke Real Estate Development Company Limited	長沙 Changsha	人民幣20,000,000元 RMB20,000,000	100%	100%	–	物業開發 Property development
蕪湖萬科房地產有限公司 Wuhu Vanke Real Estate Company Limited	蕪湖 Wuhu	人民幣60,000,000元 RMB60,000,000	100%	100%	–	物業開發 Property development
揚州萬科房地產有限公司 Yangzhou Vanke Real Estate Company Limited	揚州 Yangzhou	人民幣10,000,000元 RMB10,000,000	100%	100%	–	物業開發 Property development
鄭州萬科房地產有限公司 Zhengzhou Vanke Real Estate Company Limited	鄭州 Zhengzhou	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
徐州萬科房地產有限公司 Xuzhou Vanke Real Estate Company Limited	徐州 Xuzhou	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
濟南萬科房地產開發有限公司 Jinan Vanke Real Estate Development Company Limited	濟南 Jinan	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
南寧市萬科房地產有限公司 Nanning Vanke Property Company Limited	南寧 Nanning	人民幣10,000,000元 RMB10,000,000	100%	100%	–	物業開發 Property development

# 財務報表附註

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### 15 於子公司的投資 (續)

### 15 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情	所有者權益比例			主要業務
			本集團有效投資	本公司持有	子公司持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
常州萬科房地產有限公司 Changzhou Vanke Property Company Limited	常州 Changzhou	人民幣500,000,000元 RMB500,000,000	100%	-	100%	物業開發 Property development
萬科置業(海外)有限公司 Vanke Property (Overseas) Limited	開曼群島/香港 The Cayman Islands/Hong Kong	7,500,000港元 HK\$7,500,000	75%	-	75%	物業投資控股 Property Investment holding

於2015年及2014年12月31日，概無視為對本集團屬重大的個別非控股權益。

No individual non-controlling interest is considered material to the Group as at 31 December 2015 and 2014.

### 16 於聯營公司的權益

### 16 Interest in associates

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
應佔資產淨值	Share of net assets		
— 於香港上市	— listed in Hong Kong	3,386,626	2,881,637
— 未上市	— unlisted	6,040,972	5,107,046
		9,427,598	7,988,683

2015年12月31日，於香港上市聯營公司投資的市值為3,102,791,000港元(2014年：3,085,111,000港元)(相當於人民幣2,599,456,000元(2014年：人民幣2,433,752,000元))。

As at 31 December 2015, the market value of the investment in listed associate in Hong Kong is HK\$3,102,791,000 (2014: HK\$3,085,111,000) (equivalent to RMB2,599,456,000 (2014: RMB2,433,752,000)).

管理層認為概無本集團聯營公司將個別地對本集團財務狀況及表現造成重大影響。

Management consider that none of the associates of the Group will have significant impact to financial position and performance of the Group individually.

# 財務報表附註

## Notes to the Financial Statements

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### 16 於聯營公司的權益 (續)

並非個別重要的聯營公司匯總資料：

### 16 Interest in associates (Continued)

Aggregate information of associates that are not individually material:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
個別不重要聯營公司 於綜合財務報表中的 總賬面價值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	9,427,598	7,988,683
本集團分佔該等聯營公司 以下項目總額	Aggregate amounts of the Group's share of those associates'		
溢利	Profit	1,383,361	1,518,326
其他全面收益	Other comprehensive income	-	48,000
本年度全面收益總額	Total comprehensive income for the year	1,383,361	1,566,326

### 17 於合營公司的權益

### 17 Interest in joint ventures

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	24,075,826	11,244,974

管理層認為概無本集團合營公司將個別地對本集團財務狀況及表現造成重大影響。

Management consider that none of the joint ventures of the Group will have significant impact to financial position and performance of the Group individually.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 17 於合營公司的權益 (續)

並非個別重要的合營企業匯總資料：

### 17 Interest in joint ventures (Continued)

Aggregate information of joint ventures that are not individually material:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
個別不重要合營公司 於綜合財務報表中的 賬面總值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	24,075,826	11,244,974
本集團年內應佔該等合營公司 利潤及全面收益總額的總額	Aggregate amounts of the Group's share of those joint ventures' Profit and total comprehensive income for the year	1,009,731	476,809

### 18 其他金融資產

### 18 Other financial assets

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
可供出售股本證券	Available-for-sale equity securities		
– 非上市	– Unlisted	158,000	133,180
– 於香港上市	– Listed in Hong Kong	980,813	–
		1,138,813	133,180

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 19 其他非流動資產

### 19 Other non-current assets

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
收購預付款項	Prepayment for acquisitions	587,272	4,400
應收合營公司款項 (附註(a))	Amounts due from joint ventures (note (a))	4,127,625	6,353,413
應收聯營公司款項 (附註(a))	Amounts due from associates (note (a))	386,541	321,259
租賃土地預付款項 (附註(b))	Prepayment for leasehold land (note (b))	3,155,518	2,908,539
委託貸款	Entrusted loans	1,385,525	-
		<b>9,642,481</b>	<b>9,587,611</b>

附註：

Notes:

(a) 應收合營公司及聯營公司款項為無抵押、免息及並無固定償還期限，惟預期不會於一年內清還。

(a) Amounts due from joint ventures and associates are unsecured, interest free and have no fixed term of repayment but are not expected to be settled within one year.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 19 其他非流動資產 (續)

附註：(續)

(b) 其他非流動資產包括的租賃土地預付款項變動分析如下：

### 19 Other non-current assets (Continued)

Notes: (Continued)

(b) Movement of prepayment for leasehold land included in other non-current assets is analysed as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>		
1月1日	At 1 January	2,994,426	5,373,285
添置	Addition	319,392	1,212,749
出售	Disposal	–	(3,591,608)
12月31日	At 31 December	3,313,818	2,994,426
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>		
1月1日	At 1 January	85,887	29,463
年內支出	Charge for the year	72,413	64,374
出售	Disposal	–	(7,950)
12月31日	At 31 December	158,300	85,887
<b>賬面淨值：</b>	<b>Net book value:</b>		
12月31日	At 31 December	3,155,518	2,908,539

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 19 其他非流動資產 (續)

附註：(續)

- (b) 其他非流動資產包括的租賃土地預付款項變動分析如下：(續)

租賃土地預付款項賬面淨值分析如下：

### 19 Other non-current assets (Continued)

Notes: (Continued)

- (b) Movement of prepayment for leasehold land included in other non-current assets is analysed as follows:

The analysis of net book value of prepayment for leasehold land is as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
於中國按以下租期持有	In the PRC, held on leases of		
– 中期租賃	– Medium-term lease	2,404,681	2,200,217
– 長期租賃	– Long-term lease	79,996	30,564
		<b>2,484,677</b>	<b>2,230,781</b>
於香港按以下租期持有	In Hong Kong, held on leases of		
– 長期租賃	– Long-term lease	670,841	677,758
		<b>3,155,518</b>	<b>2,908,539</b>

於各報告期末，本集團若干其他非流動資產已就銀行貸款作出抵押（見附註25）。

At the end of each Reporting Period, certain of the Group's other non-current assets were pledged for bank loans (see note 25).



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 20 存貨

(a) 綜合財務狀況表內的存貨包括：

### 20 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
擬發展物業	Properties held for development	103,529,310	95,203,710
在建物業	Properties under development	228,606,335	196,522,245
已完工開發產品	Completed properties for sale	34,825,787	22,694,788
其他	Others	545,777	509,491
		<b>367,507,209</b>	<b>314,930,234</b>

(b) 計入存貨內為租賃土地，租賃期由40-70年不等，全部位於中國內地及香港。

(b) Included in the inventories are leasehold land with lease terms ranging from 40 years to 70 years, which are located in Mainland China and Hong Kong.

(c) 確認為開支並計入損益的存貨金額分析如下：

(c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
已售存貨賬面價值	Carrying amount of inventories sold	135,152,381	99,169,404
存貨撇減撥備	Write-down of inventories	440,220	763,746
		<b>135,592,601</b>	<b>99,933,150</b>

年內，因若干城市房地產市場長期不景氣，引致這些城市的物業預計可變現值淨額減少而作出存貨撇減。

The write-down of inventories made in this year arose due to a decrease in the estimated net realisable value of properties in certain cities as a result of prolonged deteriorating property market sentiment in these cities.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 20 存貨 (續)

#### (c) 確認為開支並計入損益的存貨金額分析如下：(續)

就預期於超過一年後收回的擬發展物業及在建物業金額，本集團有人民幣137,658百萬元(2014年：人民幣128,897百萬元)。所有其他存貨預期於一年內收回。

於各報告期末，本集團若干存貨已就銀行貸款作出抵押(見附註25)。

### 20 Inventories (Continued)

#### (c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows: (Continued)

The amount of properties held for development and properties under development expected to be recovered after more than one year is RMB137,658 million (2014: RMB128,897 million). All of the other inventories are expected to be recovered within one year.

At the end of each Reporting Period, certain of the Group's inventories were pledged for bank loans (see note 25).

### 21 貿易及其他應收款項

### 21 Trade and other receivables

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
應收賬款(附註(a))	Trade debtors (note (a))	2,563,204	1,927,009
減：呆賬撥備	Less: allowance for doubtful debts	(52,551)	(32,937)
		2,510,653	1,894,072
其他應收賬款	Other debtors	48,436,057	21,063,445
應收聯營公司款項(附註(b))	Amounts due from associates (note (b))	4,850,513	6,768,972
應收合營公司款項(附註(b))	Amounts due from joint ventures (note (b))	22,199,073	21,092,046
預付款項(附註(c))	Prepayments (note (c))	39,646,973	29,433,126
應收客戶合同工程款項 (附註(d))	Gross amount due from customers for contract work (note (d))	811,139	3,027,311
衍生金融工具(附註(e))	Derivative financial instruments (note (e))	122,195	36,405
		118,576,603	83,315,377

除應收款項人民幣1,406百萬元(2014年：人民幣1,503百萬元)外，所有貿易及其他應收款項預期於一年內收回。

All of the trade and other receivables, apart from receivables of RMB1,406 million (2014: RMB1,503 million), are expected to be recovered within one year.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 21 貿易及其他應收款項 (續)

#### (a) 賬齡分析

報告期末，計入貿易及其他應收款項之應收賬款（扣除呆賬撥備）的賬齡基於應收賬款確認日期分析如下：

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
1年內	Within 1 year	2,226,662	1,432,014
1至2年	1 to 2 years	124,718	228,877
2至3年	2 to 3 years	96,227	162,626
超過3年	Over 3 years	63,046	70,555
		<b>2,510,653</b>	<b>1,894,072</b>

本集團的信貸政策載於附註33(a)。

已逾期但未減值應收賬款與和本集團有持續業務往來且信譽良好的多名獨立債務人有關。管理層認為已逾期但未減值的應收賬款並非重大。基於過往經驗，管理層認為該等款項的信貸質素並無重大改變且仍視為可悉數收回，故毋須計提減值撥備。本集團並無就該等款項持有任何抵押品。

(b) 截至2015年12月31日，應收聯營公司及合營公司款項包括按市場利率計息、無抵押且須於要求時償還的款項為人民幣10,829百萬元（2014年：人民幣11,730百萬元）。2015年應收聯營公司及合營公司的利息收益總額為人民幣489百萬元（2014年：人民幣728百萬元）。其餘應收聯營公司及合營公司款項無抵押、免息且須於要求時償還。

### 21 Trade and other receivables (Continued)

#### (a) Ageing analysis

As at the end of the Reporting Period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the date the trade debtors recognised and net of allowance for doubtful debts, is as follows:

The Group's credit policy is set out in note 33(a).

Trade debtors that were past due but not impaired relate to a number of independent debtors that have a good track record or ongoing business relationship with the Group. Management considers that the trade debtors that were past due but not impaired was insignificant. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) The amounts due from associates and joint ventures as at 31 December 2015 include an amount of RMB10,829 million (2014: RMB11,730 million) which are interest bearing at market rate, unsecured and repayable on demand. The gross interest income from these associates and joint ventures amounted to RMB489 million in 2015 (2014: RMB728 million). The remaining amounts due from associates and joint ventures are unsecured, interest free and repayable on demand.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 21 貿易及其他應收款項 (續)

(c) 結餘包括租賃土地預付款項人民幣13,302百萬元(2014年：人民幣13,280百萬元)、預付企業所得稅人民幣3,303百萬元(2014年：人民幣2,789百萬元)及預付土地增值稅人民幣4,336百萬元(2014年：人民幣3,742百萬元)。

(d) 迄今，本集團所產生總成本加已確認利潤減已確認虧損計入截至2015年12月31日的應收客戶合同工程款項，為人民幣1,372百萬元(2014年：人民幣5,853百萬元)。

(e) 該等金額指本集團就對沖目的而訂立的無本金交割遠期合約(「非交割遠期合約」)的公允價值。

於2015年12月31日未到期之非交割遠期合約之名義金額為人民幣1,989百萬元(2014年：人民幣1,989百萬元)。於2015年12月31日，非交割遠期合約項下人民幣兌美元的遠期匯率於6.2655至6.3160之間變動。於2015年12月31日，符合會計對沖條件之非交割遠期合約的收益及虧損，其有效對沖的部份已在其他全面收益確認，並將於權益內之對沖儲備分別計算。

### 22 其他流動資產

於2015年12月31日，其他流動資產主要為一年內到期的理財產品的投資。

### 23 已抵押及受限制存款

根據相關施工合約，本集團在中國大陸的若干子公司有物業開發項目，這些公司須在指定銀行賬戶存放一定數額的存款，用於支付建築成本應付款項的潛在違約金。該等保證金將於建築成本應付款項結清後釋放。

### 21 Trade and other receivables (Continued)

(c) The balance includes prepayments for leasehold land of RMB13,302 million (2014: RMB13,280 million), prepaid CIT of RMB3,303 million (2014: RMB2,789 million) and prepaid LAT of RMB4,336 million (2014: RMB3,742 million)

(d) The aggregate amount of costs incurred plus recognised profits less recognised losses to date, included in the gross amount due from customers for contract work at 31 December 2015, is RMB1,372 million (2014: RMB5,853 million) for the Group.

(e) The amount represented the fair value of non-deliverable forward contracts ("NDF contracts") entered into by the Group for hedging purpose.

The notional amount of outstanding NDF contracts as at 31 December 2015 was RMB1,989 million (2014: RMB1,989 million). As at 31 December 2015, the forward exchange rates RMB against the US dollar under NDF contracts varied from 6.2655 to 6.3160. The effective portion of gains and losses on NDF contracts qualifying for hedge accounting as at 31 December 2015 was recognised in the other comprehensive income and calculated separately in equity in hedging reserve.

### 22 Other current assets

At 31 December 2015, other current assets mainly represented investments in wealth management products with maturity date of less than one year.

### 23 Pledged and restricted deposits

In accordance with relevant construction contracts, certain of the Group's subsidiaries in Mainland China with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables. Such guarantee deposits will be released after the settlement of the construction costs payables.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 24 現金及現金等價物

#### (a) 現金及現金等價物包括

### 24 Cash and cash equivalents

#### (a) Cash and cash equivalents comprise

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
銀行存款及現金	Cash at bank and on hand	51,747,621	61,653,320

於報告期末，本集團於華潤股份有限公司（「華潤」）的子公司珠海華潤銀行，及徽商銀行分別持有銀行存款結餘人民幣62,467,000元（2014年：人民幣250,492,000元）及人民幣88,765,000元（2014年：人民幣7,037,000元）。

As at the end of the Reporting Period, bank deposit balances amounted to RMB62,467,000 (2014: RMB250,492,000) and RMB88,765,000 (2014: RMB7,037,000) were held with China Resources Bank of Zhuhai, an associate of the Group, a subsidiary of China Resources Co., Ltd. ("CRC") and Huishang Bank Corporation respectively.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 24 現金及現金等價物 (續)

(b) 將稅前利潤調整為經營活動所產生的現金：

### 24 Cash and cash equivalents (Continued)

(b) Reconciliation of profit before taxation to cash generated from operation:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	40,516,708	29,986,822
調整項目：	Adjustments for:		
存貨撇減撥備	Write-down of inventories	440,220	763,746
呆帳撥備	Provision for doubtful debts	55,726	26,019
折舊與攤銷	Depreciation and amortisation	715,806	548,905
出售物業、廠房及設備 (收益)/虧損淨值	Net (gain)/loss on disposals of property, plant and equipment	(2)	2,168
出售子公司虧損/(收益) 淨值	Net loss/(gain) on disposals of subsidiaries	172,461	(1,485,818)
出售金融衍生工具虧損淨值	Net loss on disposals of financial derivatives	-	11,687
出售可供出售的投資 虧損淨值	Net loss on disposal of available-for-sale investment	64	-
於喪失控制權時過往持有 子公司權益之收益	Gain on previously held interest in subsidiaries upon loss of control	(395,770)	(915,673)
於取得控制權時過往持有 合營公司權益之收益	Gain on previously held interest in Joint ventures upon taking control	(941,921)	-
議價收購子公司之收益	Gain on bargain purchase of subsidiaries	(495,387)	-
從其他全面收益重新分類的 公允價值儲備	Fair value reserve reclassified from other comprehensive income	-	73,154
融資成本	Finance costs	1,778,974	1,546,798
利息收入	Interest income	(1,371,188)	(928,569)
來自非上市投資的股息收入	Dividend income from unlisted investments	(3,650)	(1,969)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	(1,383,361)	(1,566,326)
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	(1,009,731)	(476,809)
以權益結算以股份支付開支	Equity settled share-based payment expenses	-	2,576
金融衍生工具變現及未變現 收益淨額	Net realised and unrealised gain on financial derivatives	-	(11,013)
外匯收益淨額	Net exchange gain	(38,026)	(60,605)
營運資金變動：	Changes in working capital:		
存貨增加	Increase in inventories	(14,166,328)	(4,644,773)
貿易及其他應收款項增加	Increase in trade and other receivables	(25,462,382)	(26,780,824)
貿易及其他應付款項增加	Increase in trade and other payables	30,977,671	58,189,201
經營活動所產生的現金	Cash generated from operations	29,389,884	54,278,697



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 25 銀行貸款及金融機構借款 (續)

有抵押銀行貸款以本集團若干存貨、投資物業及其他非流動資產擔保或以本集團以下若干股份權益質押：

### 25 Bank loans and borrowings from financial institutions (Continued)

The secured bank loans are secured over certain inventories, investment properties and other non-current assets of the Group or pledged by the shares of interest in certain subsidiaries of the Group as below:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
存貨	Inventories	3,821,446	7,839,012
投資物業	Investment properties	662,833	826,355
其他非流動資產	Other non-current assets	85,907	–
		<b>4,570,186</b>	<b>8,665,367</b>

所有銀行貸款及借款以年利率2%至8.4%計息(2014年：倫敦同業拆借利率加約定上浮利率至每年7.9%)。

All bank loans and borrowings from financial institutions are interest bearing at 2% to 8.4% per annum (2014: LIBOR plus contracted floating rate to 7.9% per annum).

於12月31日，須償還非即期計息借貸款及公司債券如下：

At 31 December, non-current interest-bearing loans and borrowings and corporate bonds were repayable as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
1年後但2年內	After 1 year but within 2 years	13,797,591	17,307,590
2年後但5年內	After 2 years but within 5 years	19,568,994	16,106,122
5年後	After 5 years	462,000	1,123,000
		<b>33,828,585</b>	<b>34,536,712</b>



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 26 應付債券

### 26 Bonds payable

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
人民幣債券(iii) (附註(b))	RMB Bonds (iii) (Note (b))	998,122	–
<b>非即期</b>	<b>Non-current</b>		
美元公司債券 (附註(a))	United States Dollar Corporate Bonds (Note (a))	5,097,985	4,781,301
根據中期票據計劃發行的債券	Bonds issued under Medium Term Note Programme		
– 新加坡元債券(i) (附註(b))	– Singapore Dollar bonds (i) (Note (b))	640,774	647,350
– 人民幣債券(ii) (附註(b))	– Renminbi bonds (ii) (Note (b))	996,690	1,992,005
– 美元債券 (附註(b))	– USD bonds (Note (b))	2,565,994	2,410,249
人民幣中期票據計劃 (附註(c))	RMB Medium Term Note Programme (Note (c))	1,787,404	1,781,327
人民幣公司債券 (附註(d))	RMB Corporate Bonds (Note (d))	4,970,893	–
人民幣中期票據計劃 (附註(e))	RMB Medium Term Note Programme (Note (e))		
– 第一期	– Tranche 1	1,478,036	–
– 第二期	– Tranche 2	1,478,036	–
		19,015,812	11,612,232
		20,013,934	11,612,232

附註：

(a) 2013年3月13日，本集團的全資子公司Bestgain房地產有限公司發行800百萬美元固定年利率2.625%的五年期公司債券，發行價為99.397%，利息須按每半年延後支付。

Notes:

(a) On 13 March 2013, Bestgain Real Estate Limited, a wholly owned subsidiary of the Group issued corporate bonds of USD800 million with a 5-year term and a fixed rate 2.625% per annum payable in arrears semi-annually at issue price of 99.397 per cent.

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## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 26 應付債券 (續)

附註：(續)

- (b) 2013年7月16日，本集團的全資子公司Bestgain房地產有限公司制定2,000百萬美元的中期票據計劃，其於香港聯交所上市。年內，本集團已從中期票據計劃取用下列額度：

	取用日期	貨幣	本金金額	年期	年利率
	Drawn down date	Currency	Principal amount	Term	Interest rate/per annum
第1次取用	2013年11月6日	新加坡元	140,000,000	4年	3.28%
1st Drawn Down	6 November 2013	SGD		4 years	
第2次取用	2013年12月4日	人民幣	1,000,000,000	5年	4.50%
2nd Drawn Down	4 December 2013	RMB		5 years	
第3次取用	2013年12月16日	人民幣	1,000,000,000	3年	4.05%
3rd Drawn Down	16 December 2013	RMB		3 years	
第4次取用	2014年6月4日	美元	400,000,000	5年	4.50%
4th Drawn Down	4 June 2014	USD		5 years	

### 26 Bonds payable (Continued)

Notes: (Continued)

- (b) On 16 July 2013, Bestgain Real Estate Lyra Limited, a wholly owned subsidiary of the Group established a Medium Term Note Programme of USD2,000 million which is listed the Stock Exchange of Hong Kong. During the year, the Group has drawn down from the Medium Term Note Programme as set out below:

- (c) 2014年12月24日，本集團制定人民幣18億元的中期票據計劃，其於金融市場機構投資者協會上市。本集團按面值發行固定年利率4.70%的三年期債券，利息須每年延後支付。

- (c) On 24 December 2014, the Group established a Medium Term Note programme of RMB1,800 million which is listed the National Association of Financial Market Institution Investors. The note was issued at par with a 3-year term with a fixed interest rate of 4.70% per annum payable in arrears annually.

- (d) 2015年9月25日，本集團發行公司債券人民幣5,000百萬元。本集團按面值發行固定年利率3.5%的五年期債券，利息須每年延後支付。

- (d) On 25 September 2015, the Group has issued a Corporate Bond of RMB5,000 million. The bond was issued at par with a 5-year term with a fixed interest rate of 3.5% per annum payable in arrears annually.

- (e) 2015年11月6日，本集團根據中期票據計劃額外發行票據人民幣3,000百萬元，其於金融市場機構投資者協會上市。本集團按面值發行固定年利率3.78%的五年期票據，利息須每年延後支付。

- (e) On 6 November 2015, the Group issued additional notes of RMB3,000 million under the Medium Term Note programme which are listed on the National Association of Financial Market Institution Investors. The notes were issued at par with a 5-year term and with a fixed interest rate of 3.78% per annum payable in arrears annually.

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## Notes to the Financial Statements

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### 27 貿易及其他應付款項

### 27 Trade and other payables

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
應付賬款及應付票據(附註(a))	Trade creditors and bills payable (note (a))	108,191,191	88,339,094
其他應付款項及應計費用 (附註(b))	Other payables and accruals (note (b))	44,662,273	35,214,020
應付聯營公司款項(附註(c))	Amounts due to associates (note (c))	4,338,016	2,447,727
應付合營公司款項(附註(c))	Amounts due to joint ventures (note (c))	10,777,038	5,879,922
預收款項	Receipts in advance	212,625,706	181,749,337
應付利息	Interest payables	231,576	336,509
		<b>380,825,800</b>	<b>313,966,609</b>

(a) 貿易及其他應付款項包括人民幣639百萬元(2014年:人民幣578百萬元)的款項，預計於一年後結清。

(a) Included in trade and other payables is an amount of RMB639 million (2014: RMB578 million), is expected to be settled after one year.

貿易及其他應付款項包括應付賬款及應付票據，根據發票日期，於各報告期末賬齡分析如下：

Ageing analysis of trade creditors and bills payables included in trade and other payables as at the end of the Reporting Period, based on the invoice date:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
即期或於要求時應付	Current or payable on demand	107,551,800	87,760,799
一年後到期	Due after one year	639,391	578,295
總計	Total	<b>108,191,191</b>	<b>88,339,094</b>

# 財務報表附註

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(除另有指示外，以人民幣千元列示)  
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### 27 貿易及其他應付款項 (續)

- (b) 其他應付款項及應計費用主要包括子公司非控股股東及其他方就各自的物業開發項目的墊款人民幣29,851百萬元(2014年：人民幣23,189百萬元)。除人民幣6,508百萬元(2014年：人民幣6,936百萬元)的款項以市場利率計息外，結餘為無抵押並於要求時償還。
- (c) 本集團應付聯營公司及合營公司款項包括人民幣966百萬元(2014年：人民幣1,596百萬元)的款項，乃以市場利率計息、無抵押及於要求時償還。本集團於2015年向該等聯營公司及合營公司支付的利息開支為人民幣135百萬元(2014年：人民幣139百萬元)。餘下應付聯營公司及合營公司款項為無抵押、免息及於要求時償還。

### 27 Trade and other payables (Continued)

- (b) Included in other payables and accruals are mainly amounts of RMB29,851 million (2014: RMB23,189 million) representing advance from non-controlling shareholders of subsidiaries and other parties for the respective property development projects. The balances, except for an amount of RMB6,508 million (2014: RMB6,936 million) which are interest bearing at market rate, are interest free, unsecured and repayable on demand.
- (c) The amounts due to associates and joint ventures include an amount of RMB966 million (2014: RMB1,596 million) for the Group which are interest bearing at market rate, unsecured and repayable on demand. The interest expenses to these associates and joint ventures amounted to RMB135 million (2014: RMB139 million) for the Group in 2015. The remaining amounts due to associates and joint ventures are unsecured, interest free and repayable on demand.

### 28 綜合財務狀況表內所得稅

- (a) 綜合財務狀況表內即期稅項指：

### 28 Income tax in the consolidated statement of financial position

- (a) Current taxation in the consolidated statement of financial position represents:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
企業所得稅及香港利得稅	CIT and Hong Kong Profits Tax	4,731,261	3,223,102
土地增值稅	LAT	7,858,274	5,631,961
		<b>12,589,535</b>	<b>8,855,063</b>

土地增值稅撥備已按《國家稅務總局關於房地產開發企業土地增值稅清算管理有關問題的通知》(國稅發(2006)187號)計提。本集團認為，清算時間取決於地方稅務局慣例。由於土地增值稅繳納時間不確定，因此2015年12月31日的土地增值稅撥備入賬列為流動負債。

LAT provisions have been made pursuant to Guo Shui Fa (2006) No. 187 Circular of State Administration of Taxation on Relevant Issues of Settlement and Management of Land Appreciation Tax for Real Estate Developers. The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities as at 31 December 2015.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 28 綜合財務狀況表內所得稅 (續)

#### (b) 已確認遞延稅項資產及負債

##### (i) 遞延資產及負債各組成部分之變動

年內綜合財務狀況表內已確認遞延稅項資產／(負債)的組成部分及其變動如下：

### 28 Income tax in the consolidated statement of financial position (Continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		壞賬撥備及存貨撇減	應計建築成本	應計土地增值稅	未變現利潤	其他暫時差額	業務合併產生的公允價值調整及可供出售證券	預扣稅		
	稅項虧損	Bad debt provision and write-down of inventories	Accruals for construction costs	Accrual for LAT	Unrealised profits	Other temporary differences	Fair value adjustments arising from business combinations and available-for-sale securities	Withholding tax (note 7(a)(iii))	總計	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
遞延稅產生自：	Deferred tax arising from:									
2014年1月1日	At 1 January 2014	1,613,277	46,580	336,461	1,070,185	362,615	96,144	(874,036)	(68,173)	2,583,053
計入／(扣自) 損益 (附註7(a))	Credited/(charged) to profit or loss (note 7(a))	405,964	98,337	(13,243)	27,370	27,682	32,779	139,874	(19,422)	699,341
扣自儲備 (附註10(a))	Credited to reserves (note 10(a))	-	-	-	-	-	290	-	-	290
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	5,382	-	-	5,382
出售子公司	Disposals of subsidiaries	(76,084)	-	-	-	-	(17,249)	-	-	(93,333)
2014年12月31日	At 31 December 2014	1,943,157	144,917	323,218	1,097,555	390,297	117,056	(733,872)	(87,595)	3,194,733
遞延稅產生自：	Deferred tax arising from:									
2015年1月1日	At 1 January 2015	1,943,157	144,917	323,218	1,097,555	390,297	117,056	(733,872)	(87,595)	3,194,733
計入／(扣自) 損益 (附註7(a))	Credited/(charged) to profit or loss (note 7(a))	637,604	71,296	(38,686)	466,927	(28,774)	(44,516)	106,550	(39,932)	1,130,469
扣自儲備 (附註10(a))	Credited to reserves (note 10(a))	-	-	-	-	-	-	-	-	-
收購子公司	Acquisition of subsidiaries	103,464	-	-	-	-	-	-	-	103,464
出售子公司	Disposals of subsidiaries	(16,974)	-	-	-	-	-	-	-	(16,974)
2015年12月31日	At 31 December 2015	2,667,251	216,213	284,532	1,564,482	361,523	72,540	(627,322)	(127,527)	4,411,692

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(除另有指示外，以人民幣千元列示)  
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### 28 綜合財務狀況表內所得稅 (續)

#### (b) 已確認遞延稅項資產及負債 (續)

##### (ii) 對賬至綜合財務狀況表

### 28 Income tax in the consolidated statement of financial position (Continued)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

##### (ii) Reconciliation to the consolidated statement of financial position

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
代表：	Representing:		
遞延稅項資產	Deferred tax assets	5,166,541	4,016,200
遞延稅項負債	Deferred tax liabilities	(754,849)	(821,467)
		4,411,692	3,194,733

#### (c) 未確認遞延稅項資產：

以下項目並無確認遞延稅項資產：

#### (c) Deferred tax assets not recognised:

Deferred tax assets has not been recognised in respect of the following items:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
稅項虧損	Tax losses	782,896	519,913
扣減暫時差額	Deductible temporary differences	368,792	499,889
於12月31日	At 31 December	1,151,688	1,019,802

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### 28 綜合財務狀況表內所得稅 (續)

#### (c) 未確認遞延稅項資產：(續)

可扣減暫時差額根據現行稅法不會到期。由於未來不大可能存在本集團及可用以抵免該等項目的應課稅利潤，故該等項目並無確認遞延稅項資產。未確認稅項虧損於以下年度已屆滿／將屆滿：

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
2015年	2015	–	54,033
2016年	2016	13,023	13,023
2017年	2017	200,871	200,871
2018年	2018	116,202	118,392
2019年	2019	67,835	133,594
2020年	2020	384,965	–

#### (d) 未確認遞延稅項負債

根據企業所得稅法實施細則，自2008年1月1日起，外資企業的海外投資者須就來自中國子公司利潤的股息按10%稅率繳納預扣所得稅，除非有稅收協定降低該稅率。根據中港兩地避免雙重徵稅協定，在香港成立的投資者若為中國子公司不少於25%股本權益的實益擁有人，其自中國子公司收取的股息可享受5%的較低預扣稅率。本集團就預期於可見將來分派的可分派利潤確認遞延稅項負債。

### 28 Income tax in the consolidated statement of financial position (Continued)

#### (c) Deferred tax assets not recognised: (Continued)

The deductible temporary differences will not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The unrecognised tax losses expired/will expire in the following years:

#### (d) Deferred tax liabilities not recognised

Pursuant to the Implementation Rules of the Enterprise Income Tax Law, overseas investors of foreign investment enterprises shall be liable for withholding income tax at 10% on the dividend derived from the profits of PRC subsidiaries with effect from 1 January 2008, unless the tax rate is reduced by treaty. Pursuant to the Sino-Hong Kong Double Tax Arrangements, the investor established in Hong Kong which is the beneficiary owner holding not less than 25% of the equity interests of its PRC subsidiaries can enjoy a reduced withholding tax rate of 5% on the dividend received from its PRC subsidiaries. The Group recognised the deferred tax liabilities in relation to the distributable profits expected to be distributed in foreseeable future.

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### 28 綜合財務狀況表內所得稅 (續)

#### (d) 未確認遞延稅項負債 (續)

於2015年12月31日，有關子公司未分派利潤的暫時差額為人民幣4,307百萬元(2014年：人民幣4,997百萬元)。並未就分派該等保留利潤時應付的稅項確認人民幣215百萬元(2014年：人民幣350百萬元)的遞延稅項負債，因為本集團控制該等子公司的股息政策，並確定該等利潤不大可能於可見將來分派。

### 28 Income tax in the consolidated statement of financial position (Continued)

#### (d) Deferred tax liabilities not recognised (Continued)

At 31 December 2015, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB4,307 million (2014: RMB4,997 million). Deferred tax liabilities of RMB215 million (2014: RMB350 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 29 撥備

### 29 Provisions

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
1月1日結餘	Balance at 1 January	53,423	46,877
年內作出的撥備	Provisions made during the year	92,727	9,464
年內使用的撥備	Provisions used during the year	(2,929)	(2,918)
12月31日結餘	Balance at 31 December	143,221	53,423

結餘指本集團將就物業管理項目預期承擔的估計損失。

The balance represents the estimated losses to be borne by the Group in relation to the property management projects.

### 30 其他非流動負債

結餘主要指本集團代表業主委員會所持產生於物業管理分部的金額及就前海企業公館項目分期支付的所得款項現值。

### 30 Other non-current liabilities

The balance mainly represents the amounts that are held on behalf of the owners committees in the property management sector by the Group and present value of proceeds to be paid by instalments for Qianhai Enterprise Dream Park Project.



# 財務報表附註

## Notes to the Financial Statements

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### 31 以權益結算股份支付的交易

本集團於2011年4月25日採納購股權計劃。根據該計劃，本集團高級管理人員及主要職員獲授無償認購合共110,000,000股本公司A股的若干購股權，其中主要管理人員獲授33,000,000份購股權。40%的購股權於授出日期起計一年後歸屬，30%的購股權於兩年後歸屬，餘下30%的購股權於三年後歸屬，屆時可於兩年內行使。每份購股權的持有人可認購1股本公司A股。

#### (a) 購股權數目及加權平均行使價如下：

		2015年 2015 數目 Number 千份 '000	2014年 2014 數目 Number 千份 '000
年初未行使	Outstanding at the beginning of the year	24,629	70,938
年內行使	Exercised during the year	(14,105)	(22,538)
年內沒收	Forfeited during the year	(5,828)	(23,771)
年末未行使	Outstanding at the end of the year	4,696	24,629
年末可行使	Exercisable at the end of the year	4,696	24,629

年內所行使購股權於行使日期的加權平均股價為人民幣13.84元(2014年：人民幣10.85元)(經就宣派股息的影響作出調整)。

2015年12月31日尚未行使購股權之行使價為人民幣7.57元(2014年：人民幣8.07元)，加權平均剩餘合同期為4個月(2014年：1年)。

### 31 Equity settled share-based transactions

The Group has a share option scheme which was adopted on 25 April 2011 whereby the senior management and key staff of the Group are granted certain options at nil consideration to subscribe for an aggregate of 110,000,000 A shares of the Company. The key management personnel were granted with 33,000,000 share options. 40% of the options vest after one year (30% after two years and the remaining 30% after three years) from the date of grant and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one A share of the Company.

#### (a) The number and weighted average exercise prices of share options are as follows:

The weighted average share price at the date of exercise for shares options exercised during the year was RMB13.84 (2014: RMB10.85), after adjusting for effect from declaration of dividend.

The options outstanding at 31 December 2015 had an exercise price of RMB7.57 (2014: RMB8.07) and a weighted average remaining contractual life of 4 months (2014: 1 year).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 31 以權益結算股份支付的交易 (續)

#### (b) 報告期末未到期之未行使購股權的有效期：

### 31 Equity settled share-based transactions (Continued)

#### (b) Terms of unexpired and unexercised share options at the end of the Reporting Period:

			2015年 2015	2014年 2014
		行使價* Exercise price*	數目 Number	數目 Number
		人民幣元 RMB	千份 '000	千份 '000
行使期	Exercise period			
2012年4月25日 至2014年4月24日	25 April 2012 to 24 April 2014	7.57	–	–
2013年4月25日 至2015年4月24日	25 April 2013 to 24 April 2015	7.57	–	10,427
2014年4月25日 至2016年4月24日	25 April 2014 to 24 April 2016	7.57	4,696	14,202
			<b>4,696</b>	<b>24,629</b>

\* 最初行使價為人民幣8.89元。根據購股權計劃條款及條件自發行購股權起宣派股息後，行使價調整為人民幣7.57元（2014年：人民幣8.07元）。

\* The original exercise price is RMB8.89. The exercise price was adjusted to RMB7.57 (2014: RMB8.07) after declaration of dividends since the issue of the share options in accordance with the terms and conditions of the share option scheme.

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### 31 以權益結算股份支付的交易 (續)

- (c) 向主要管理人員授出的購股權的歸屬期於2014年到期，因此於2015年概無款項計入損益。於2014年就向主要管理人員授出的購股權，相關開支根據其任期計入損益，按照本集團會計政策附註1(u)(ii)估計為人民幣3,460,000元。向董事及監事授出的購股權計入損益的金額如下：

### 31 Equity settled share-based transactions (Continued)

- (c) The vesting period of the options granted to key management personnel was expired in 2014. Therefore, no amount was charged to profit or loss in 2015. In 2014 in respect of the share options granted to key management personnel, the related charge recognised in profit or loss under their terms of office, estimated in accordance with the Group's accounting policy in note 1(u)(ii) was RMB3,460,000. The amounts charged to profit or loss in relation to share options granted to the directors and supervisors were as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
王石先生	Mr. WANG Shi	–	740
郁亮先生	Mr. YU Liang	–	617
王文金先生	Mr. WANG Wenjin	–	247
解凍先生	Mr. XIE Dong	–	247
肖莉女士	Ms. XIAO Li	–	185

有關授予五名薪酬最高人士（並非本公司的董事或監事）中的3名的購股權，於2014年損益確認的有關費用估計為人民幣196,000元。

In respect of the share options granted to 3 of the five highest paid individuals who were not directors or supervisors of the Company, the related charge recognised in profit or loss in 2014 was approximately RMB196,000.

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### 32 股本、儲備及股息

#### (a) 權益部分的變動

本集團綜合資產各部分開始及結束結餘之間的對賬載列於綜合權益變動表。本公司權益個別部分於年初及年末的變動載列如下：

### 32 Capital, reserves and dividends

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本	庫存股	股份溢價	以股份支付的 薪酬儲備	法定儲備	其他儲備	留存利潤	權益總額
		Share capital	Treasury shares	Share premium	Share-based compensation reserve	Statutory reserves	Other reserves	Retained profits	Total equity
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2014年1月1日的結餘	Balance at 1 January 2014	11,014,969	-	8,979,607	190,409	20,135,409	288,718	4,971,892	45,581,004
2014年權益變動	Changes in equity for 2014:								
年內溢利	Profit for the year	-	-	-	-	-	-	11,886,732	11,886,732
全面收益總額	Total comprehensive income	-	-	-	-	-	-	11,886,732	11,886,732
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	(4,516,137)	(4,516,137)
轉撥至法定儲備	Appropriation to statutory reserves	32(c)(ii)	-	-	-	5,943,366	-	(5,943,366)	-
以權益結算股份支付交易	Equity settled share-based transactions	-	-	-	(45,578)	-	48,154	-	2,576
因行使購股權而發行的股份	Shares issued upon exercise of share options	22,538	-	227,384	(68,038)	-	-	-	181,884
於2014年12月31日的結餘	Balance at 31 December 2014	11,037,507	-	9,206,991	76,793	26,078,775	336,872	6,399,121	53,136,059

# 財務報表附註

## Notes to the Financial Statements

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### 32 股本、儲備及股息 (續)

#### (a) 權益部分的變動 (續)

### 32 Capital, reserves and dividends (Continued)

#### (a) Movements in components of equity (Continued)

		股本	庫存股	股份溢價	以股份支付的 薪酬儲備	法定儲備	其他儲備	留存利潤	權益總額
		Share capital	Treasury shares	Share premium	Share-based compensation reserve	Statutory reserves	Other reserves	Retained profits	Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2015年1月1日的結餘	Balance at 1 January 2015	11,037,507	-	9,206,991	76,793	26,078,775	336,872	6,399,121	53,136,059
2015年權益變動	Changes in equity for 2015:								
年內溢利	Profit for the year	-	-	-	-	-	-	9,949,955	9,949,955
全面收益總額	Total comprehensive income	-	-	-	-	-	-	9,949,955	9,949,955
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	(5,524,401)	(5,524,401)
轉撥至法定儲備	Appropriation to statutory reserves	32(c)(ii)	-	-	-	1,989,992	-	(1,989,992)	-
以權益結算股份支付交易	Equity settled share-based transactions	-	-	-	(18,088)	-	18,088	-	-
因行使購股權而發行的股份	Shares issued upon exercise of share options	14,105	-	142,330	(44,013)	-	-	-	112,422
股份回購	Repurchase of shares	32(b)(ii)	(160,163)	-	-	-	-	-	(160,163)
於2015年12月31日的結餘	Balance at 31 December 2015	11,051,612	(160,163)	9,349,321	14,692	28,068,767	354,960	8,834,683	57,513,872

# 財務報表附註

## Notes to the Financial Statements

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### 32 股本、儲備及股息 (續)

#### (b) 股本

##### (i) 已發行股本

### 32 Capital, reserves and dividends (Continued)

#### (b) Share capital

##### (i) Issued share capital

		2015年 2015		2014年 2014	
		股份數目 (千股) No. of shares (‘000)	人民幣千元 RMB’000	股份數目 (千股) No. of shares (‘000)	人民幣千元 RMB’000
A股 – 註冊、已發行且繳足 股款，每股人民幣1元： 1月1日	A shares – registered, issued and fully paid of RMB1 each: At 1 January	9,722,552	9,722,552	9,700,014	9,700,014
根據購股權計劃發行的股份	Shares issued under share option scheme	14,105	14,105	22,538	22,538
12月31日	At 31 December	9,736,657	9,736,657	9,722,552	9,722,552
H股 – 註冊、已發行且繳足 股款，每股人民幣1元： 1月1日及12月31日	H shares – registered, issued and fully paid of RMB1 each: At 1 January and 31 December	1,314,955	1,314,955	1,314,955	1,314,955
12月31日	At 31 December	11,051,612	11,051,612	11,037,507	11,037,507
1月1日	At 1 January	11,037,507	11,037,507	11,014,969	11,014,969

A股 包 括16,073,774股 (2014年：  
15,874,479股) 有轉讓限制的股份。

Included in the A shares are 16,073,774 shares (2014:  
15,874,479 shares) with restriction to transfer.

A股及H股持有人有權收取本公司不  
時宣派的股息，亦有權於本公司股東  
大會按每持一股股份可投一票進行投  
票。A股及H股均享有獲分配本公司  
剩餘資產的同等權利。

The holders of A and H shares are entitled to receive  
dividends as declared from time to time and are entitled  
to one vote per share at general meetings of the  
Company. All A and H shares rank equally with regard to  
the Company’s residual assets.

於年內，有274名 (2014年：374名)  
購股權計劃受益人行使購股權。因  
此，本公司發行14,105,058股 (2014  
年：22,538,323股) A股 (參閱附註  
31)。

During the year, the Company issued 14,105,058 (2014:  
22,538,323) A shares upon exercise of share options to  
274 (2014: 374) beneficiaries under the share option  
scheme as set out in note 31.

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### 32 股本、儲備及股息 (續)

#### (b) 股本 (續)

##### (ii) 股份回購

於2015年9月，本公司於深圳證券交易所回購12,480,299股A股，總價為人民幣160,163,000元。每股最高及最低支付價格分別為人民幣13.16元及人民幣12.57元。就回購支付的總代價包括應佔交易成本，並於2015年12月31日以本公司庫存股列賬。庫存股無權收取股息，並於本集團綜合財務狀況表確認為自權益扣減。庫存股於報告期後獲取消，而本公司股本及股份溢價賬亦相應減少。

#### (c) 儲備種類及用途

##### (i) 以股份支付之薪酬儲備

以股份支付之薪酬儲備包括尚未行使的購股權於授出當日的公允價值中按以股份支付款項相關會計政策確認的金額（見附註1(u)(ii)）。

##### (ii) 法定儲備

###### 法定盈餘儲備

根據中國公司法，本集團須將根據中國會計規例釐定的稅後利潤10%轉撥至法定盈餘儲備，直至儲備結餘達至註冊資本50%。轉撥至儲備後方可派付股息予股東。

### 32 Capital, reserves and dividends (continued)

#### (b) Share capital (continued)

##### (ii) Repurchase of shares

In September 2015, the Company repurchased 12,480,299 A shares on Shenzhen Stock Exchange for an aggregate price of RMB160,163,000. The highest and lowest price paid per shares were RMB13.16 and RMB12.57 respectively. The aggregate consideration paid in connection with the repurchase included attributable transaction costs and was accounted as treasury shares of the Company at 31 December 2015. Treasury shares are not entitled for dividends and are recognised as deduction from equity in the Group's consolidated statement of financial position. The treasury shares were cancelled subsequent to the Reporting Period and share capital and share premium of the Company were reduced accordingly.

#### (c) Nature and purpose of reserves

##### (i) Share-based compensation reserve

The share-based compensation reserve comprises the portion of the grant date fair value of unexercised share options that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(u)(ii).

##### (ii) Statutory reserves

###### Statutory surplus reserve

According to the PRC Company Law, the Group is required to transfer 10% of its profit after taxation, as determined under PRC Accounting Regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

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### 32 股本、儲備及股息 (續)

#### (c) 儲備種類及用途 (續)

##### (ii) 法定儲備 (續)

###### 法定盈餘儲備 (續)

法定盈餘儲備可用於彌補往年虧損 (如有)，亦可通過按當時持股比例向股東發行新股或增加股東既有股份面值轉為股本，惟發行後的結餘不得少於註冊資本的25%。

截至2015年12月31日止年度，本公司將人民幣994,996,000元 (2014年：人民幣1,188,673,000元)，即根據中國會計規則及規例釐定之當年純利的10% (2014年：10%) 轉撥至該儲備。

###### 酌情盈餘儲備

轉撥至酌情盈餘儲備須獲股東批准。該儲備的使用與法定盈餘儲備相若。

截至2015年12月31日止年度，董事擬轉撥人民幣994,996,000元 (2014年：人民幣4,754,693,000元)，即根據中國會計規則及規例釐定之本公司當年純利的10% (2014年：40%) 至該儲備。

##### (iii) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的全部外匯差額，按附註1(y) 所載會計政策處理。

### 32 Capital, reserves and dividends (continued)

#### (c) Nature and purpose of reserves (Continued)

##### (ii) Statutory reserves (Continued)

###### Statutory surplus reserve (Continued)

Statutory surplus reserve can be used to make up for previous years' losses, if any, and may be converted into share capital by the issue of new shares to equity shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

For the year ended 31 December 2015, the Company transferred RMB994,996,000 (2014: RMB1,188,673,000), being 10% (2014: 10%) of the Company's current year's net profit as determined in accordance with the PRC accounting rules and regulations, to this reserve.

###### Discretionary surplus reserve

The appropriation to the discretionary surplus reserve is subject to the shareholders' approval. The utilisation of the reserve is similar to that of the statutory surplus reserve.

For the year ended 31 December 2015, the directors proposed to transfer RMB994,996,000 (2014: RMB4,754,693,000), being 10% (2014: 40%) of the Company's current year's net profit as determined in accordance with the PRC accounting rules and regulations, to this reserve.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(y).



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### 32 股本、儲備及股息 (續)

#### (c) 儲備種類及用途 (續)

##### (iv) 對沖儲備

根據附注1(i)所述就現金流量對沖採納的會計政策，對沖儲備包括用作有待其後確認對沖現金流量用作現金流量對沖之對沖工具之公允價值累計淨變動之實際部份。

##### (v) 其他儲備

其他儲備主要來自擁有人以擁有人身份進行的交易、可供出售證券的公允價值變動及過往年度的股份獎勵計劃。

#### (d) 儲備及股息之可分配性

於2015年12月31日，根據中國公司法規定計算，可供分配至本公司權益股東之儲備總額為人民幣8,834,683,000元(2014年：人民幣6,399,121,000元)。

##### (i) 應付本公司權益股東本年度股息

### 32 Capital, reserves and dividends (continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iv) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(i).

##### (v) Other reserves

Other reserves are mainly resulted from transactions with owners in their capacity as owners, fair value movement of available-for-sale securities and a share award scheme in prior years.

#### (d) Distributability of reserves and dividends

At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Company Law of the PRC, was RMB8,834,683,000 (2014: RMB6,399,121,000).

##### (i) Dividend payable to equity shareholders of the Company attributable to the year

	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
擬於本公司應屆股東週年大會派付之股息每股人民幣0.72元(2014年：每股人民幣0.50元)	7,948,175	5,518,754

擬於本公司應屆股東週年大會派付之股息於報告期末並無確認為負債。

The dividend to be proposed at the Company's forthcoming annual general meeting has not been recognised as a liability at the end of the Reporting Period.

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### 32 股本、儲備及股息 (續)

#### (d) 儲備及股息之可分配性 (續)

(ii) 年內批准並支付的過往年度應佔的應付本公司權益股東股息

### 32 Capital, reserves and dividends (continued)

#### (d) Distributability of reserves and dividends (Continued)

(ii) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
年內批准及派付之上個財政年度末期股息每股人民幣0.5元 (2014年：每股人民幣0.41元)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.5 per share (2014: RMB0.41 per share)	5,524,401	4,516,137

#### (e) 資本管理

本集團管理資本的主要目標是按照風險級別對產品及服務進行相應定價，確保以合理成本融資，從而保障本集團持續經營以向股東提供回報及為其他利益相關方帶來利益的能力。

本集團定期積極檢討及管理資本架構，以便借款金額較高時借助穩健資金狀況帶來的優勢及保障，維持較高股東回報，同時根據經濟狀況的變化調整資本架構。

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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### 32 股本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團基於資產負債率監察資本架構。資本負債率按本集團負債淨額除以總權益計算，負債淨額則按銀行貸款及金融機構借款及應付債券總額減現金及現金等價物與已抵押及受限制存款計算。2015年及2014年12月31日的資本負債率計算如下：

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	59,476,955	57,369,070
應付債券	Bonds payable	20,013,934	11,612,232
減：現金及現金等價物	Less: Cash and cash equivalents	(51,747,621)	(61,653,320)
已抵押及受限制存款	Pledged and restricted deposits	(1,432,760)	(1,061,934)
負債淨額	Net debt	26,310,508	6,266,048
權益總額	Total equity	136,309,617	115,893,617
資本負債率	Gearing ratio	19.30%	5.41%

### 33 財務風險管理與公允價值

本集團日常業務過程中面對信用風險、流動性風險、利率風險及貨幣風險。本集團風險敞口及相關財務風險管理政策與慣例如下。

本集團面對的該等風險及本集團為管理該等風險而採用的財務風險管理政策及慣例如下。

### 32 Capital, reserves and dividends (continued)

#### (e) Capital management (Continued)

The Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank loans and borrowings from financial institutions and bonds payable less cash and cash equivalents and pledged and restricted deposits. The gearing ratio of the Group at 31 December 2015 and 2014 is calculated as follows:

### 33 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

The Group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (a) 信用風險

本集團信用風險主要來自現金及現金等價物、已抵押存款、貿易及其他應收款項與其他金融資產。管理層已制定信用政策，持續監察信用風險敞口。

本集團所持現金及現金等價物與已抵押存款主要存放於商業銀行等金融機構，該等金融機構信譽良好，財務狀況穩健，信用風險低。本集團設定存款限額規避金融機構信用風險。

由於本集團通常於轉讓物業所有權前收取全部款項，故貿易應收款項的信用風險甚微。

本集團就應收聯營公司及合營公司款項評估及密切監察聯營公司及合營公司的財務狀況及盈利能力，配合彼等的資金需求。

本集團根據經營需要審查及管理其他應收第三方款項的風險。

於報告期末，本集團應收五大貿易債務人的貿易款項佔貿易應收款項總額的16.40% (2014年：21.12%)。

除附註35及36(e)所載本集團給予的財務擔保外，本集團並無提供任何涉及信用風險的其他擔保。

### 33 Financial risk management and fair values (Continued)

#### (a) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, pledged and restricted deposits, trade and other receivables and other financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and pledged and restricted deposits held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low. The Group sets deposit limits against the financial institutions' credit risks.

In respect of trade receivables, credit risk is minimised as the Group normally receives full payment from buyers before the transfer of property ownership.

In respect of amounts due from associates and joint ventures, the Group facilitates their capital demand by assessing and closely monitoring their financial conditions and profitability.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

At the end of the Reporting Period, 16.40% (2014: 21.12%) of the total trade receivables was due from the Group's five largest trade debtors.

Except for the financial guarantees given by the Group as set out in notes 35 and 36(e), the Group does not provide any other guarantees which would expose the Group to credit risk.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (b) 流動性風險

本集團定期監察流動資金需求以及是否符合借款合同規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。

下表詳載報告期末本集團非衍生金融負債及衍生金融負債的剩餘合同到期日，乃基於合同未折現現金流量（包括按照合同利率計算的利息，若為浮動利率，則根據報告期末的現行利率計算）和本集團的最早償還日計算：

### 33 Financial risk management and fair values (Continued)

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

The following table details the remaining contractual maturities at the end of the Reporting Period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the Reporting Period) the earliest date the Group can be required to pay:

		合同未折現現金流量					
		Contractual undiscounted cash outflow					
賬面價值	合同未折現 現金流量總值	1年以內或 於要求時	1年以上 但少於2年	2年以上 但少於5年	超過5年		
Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
2015年	2015						
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	59,476,955	67,431,913	30,842,334	15,220,580	20,905,321	463,678
應付債券	Bonds payable	20,013,934	23,418,257	1,732,784	3,175,034	18,510,439	-
應付賬款及應計費用	Trade creditors and accruals	173,184,073	173,215,545	172,576,154	639,391	-	-
應付利息	Interest payable	231,576	231,576	231,576	-	-	-
其他非流動負債	Other non-current liabilities	1,378,076	1,910,289	-	495,220	758,999	656,070
合計	Total	254,284,614	266,207,580	205,382,848	19,530,225	40,174,759	1,119,748

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (b) 流動性風險 (續)

### 33 Financial risk management and fair values (Continued)

#### (b) Liquidity risk (Continued)

		合同未折現現金流量 Contractual undiscounted cash outflow					
		合同未折現 賬面價值	現金流量總值	1年以內或 於要求時	1年以上 但少於2年	2年以上 但少於5年	超過5年
		Total			More than	More than	
		contractual		Within 1 year	1 year but less	2 years but	More than
		Carrying	undiscounted	or on demand	than 2 years	less than	5 years
		amount	cash flow			5 years	More than
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2014年	2014						
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	57,369,070	65,497,022	27,381,589	18,961,227	17,958,975	1,195,231
應付債券	Bonds payable	11,612,232	13,435,668	430,014	1,430,014	11,575,640	-
應付賬款及應計費用	Trade creditors and accruals	135,611,653	135,699,447	135,121,152	578,295	-	-
應付利息	Interest payable	336,509	336,509	336,509	-	-	-
其他非流動負債	Other non-current liabilities	68,441	68,441	-	-	68,441	-
合計	Total	204,997,905	215,037,087	163,269,264	20,969,536	29,603,056	1,195,231

#### (c) 利率風險

本集團利率風險主要來自銀行貸款及金融機構借款，按浮動利率獲得的銀行貸款及金融機構借款令本集團面對現金流量利率風險。本集團計息借款的利率及償還期限於綜合財務報表附註25、26及27披露。

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from its bank loans and borrowings from financial institutions. Bank loans and borrowings from financial institutions issued at variable rates expose the Group to cash flow interest rate risk. The interest rate and terms of repayment of the Group's interest bearing borrowings are disclosed in notes 25, 26 and 27 to the consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (c) 利率風險 (續)

##### 敏感度分析

假定其他變量不變，2015年12月31日，本集團現金與銀行貸款及金融機構借款的利率增／減50個基點估計會令本集團稅後利潤及總權益減少／增加約人民幣86百萬元（2014年：人民幣49百萬元）。

對於報告期末本集團所持浮動利率非衍生工具引致之現金流量利率風險，本集團稅後利潤及總權益受到的影響估計為上述利率變動對利息開支或收入的年化影響。分析基準與2014年所採用者相同。

上述敏感度分析假定利率在報告期末變動，且已應用於所有的浮動利率銀行貸款及金融機構借款而不計及利息資本化的影響。

#### (d) 貨幣風險

本集團外幣風險主要來自以美元、港元及新加坡元計值的現金及現金等價物、可供出售證券、貿易及其他應收款項、其他非流動資產及借款。

### 33 Financial risk management and fair values (Continued)

#### (c) Interest rate risk (Continued)

##### Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 50 basis points in interest rates of cash and bank loans and borrowings from financial institutions of the Group, with all other variables held constant, would have decreased/increased the Group's profit after tax and total equity by approximately RMB86 million (2014: RMB49 million).

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the Reporting Period, the impact on the Group's profit after tax and total equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2014.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the Reporting Period and had been applied to all floating rate bank loans and borrowings from financial institutions, without taking into account the impact of interest capitalisation.

#### (d) Currency risk

The Group is exposed to foreign currency risk primarily on cash and cash equivalents, available-for-sale securities, trade and other receivables, other non-current assets and borrowings which are denominated in United States Dollars, Hong Kong Dollars and Singapore Dollars.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (d) 貨幣風險 (續)

以外幣計值的現金及現金等價物如下：

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
美元	United States Dollars	465,578	1,542,065
港元	Hong Kong Dollars	1,189,956	767,915
新加坡元	Singapore Dollars	131	94
英鎊	Great Britain Pound	872,755	-

以外幣計值的可供出售證券如下：

Available-for-sale securities denominated in foreign currencies are as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
美元	United States Dollars	22,819	-
港元	Hong Kong Dollars	980,813	-

以外幣計值的貿易及其他應收款項如下：

Trade and other receivables denominated in foreign currencies are as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
美元	United States Dollars	1,680,142	6,473
港元	Hong Kong Dollars	33,193	12,310
新加坡元	Singapore Dollars	-	17,064
英鎊	Great Britain Pound	99	-



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (d) 貨幣風險 (續)

以外幣計值的銀行貸款及金融機構借款以及應付債券（不包括由非交割遠期合約對沖的金額）如下：

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
美元	United States Dollars	9,150,467	7,773,572
港元	Hong Kong Dollars	5,938,805	1,151,791
新加坡元	Singapore Dollars	640,774	647,350

以外幣計值的貿易及其他應付款項如下：

### 33 Financial risk management and fair values (Continued)

#### (d) Currency risk (Continued)

Bank loans and borrowings from financial institutions and bonds payable denominated in foreign currencies, excluding amount hedge against by non-deliverable forward contracts, are as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
美元	United States Dollars	9,150,467	7,773,572
港元	Hong Kong Dollars	5,938,805	1,151,791
新加坡元	Singapore Dollars	640,774	647,350

Trade and other payables denominated in foreign currencies are as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
美元	United States Dollars	17,739	109,518
港元	Hong Kong Dollars	487,211	168,786
新加坡元	Singapore Dollars	67	—

### 33 財務風險管理與公允價值 (續)

#### (d) 貨幣風險 (續)

假定港元繼續與美元掛鈎，管理層估計美元／港元兌人民幣的匯率上升／下降1% (2014年：1%)，本集團的利潤會增加／減少約人民幣27百萬元 (2014年：人民幣11百萬元)，而本集團的權益會減少／增加約人民幣112百萬元 (2014年：人民幣61百萬元)。

同時，管理層估計新加坡元兌人民幣的匯率上升／下降1% (2014年：1%)，本集團的利潤會減少／增加約人民幣6百萬元 (2014年：人民幣6百萬元)，而本集團的權益會減少／增加約人民幣6百萬元 (2014年：人民幣6百萬元)。

同時，管理層估計英鎊兌人民幣的匯率上升／下降1% (2014年：1%)，本集團的利潤會增加／減少約人民幣9百萬元 (2014年：零)，而本集團的權益會增加／減少約人民幣9百萬元 (2014年：零)。

上述分析假定報告期末匯率變動，而所有其他變量保持不變。本集團於香港或海外子公司持有以人民幣以外的外幣計值的金融資產及負債並不在本分析中考慮。

### 33 Financial risk management and fair values (Continued)

#### (d) Currency risk (Continued)

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, management estimated that a 1% (2014: 1%) appreciation/depreciation of United States Dollars/Hong Kong Dollars against Renminbi, the Group's profit would be increased/decreased by approximately RMB27 million (2014: RMB11 million) and the Group's equity would be decreased/increased by approximately RMB112 million (2014: RMB61 million).

At the same time, management estimated that a 1% (2014: 1%) appreciation/depreciation of Singapore Dollars against RMB, the Group's profit would be decreased/increased by approximately RMB6 million (2014: RMB6 million) and the Group's equity would be decreased/increased by approximately RMB6 million (2014: RMB6 million).

At the same time, management estimated that a 1% (2014: 1%) appreciation/depreciation of GBP against RMB, the Group's profit would be increased/decreased by approximately RMB9 million (2014: Nil) and the Group's equity would be increased/decreased by approximately RMB9 million (2014: Nil).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the Reporting Period and that all other variables remain constant. Financial assets and liabilities denominated in currencies other than RMB held by subsidiaries of the Group in Hong Kong or overseas were not accounted for in the analysis.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (e) 公允價值

##### (i) 按公允價值入賬之金融工具

###### 公允價值層級

下表按國際財務報告準則第13號公允價值計量所界定的三個公允價值層級，列示本集團金融工具於報告期末經常計量的公允價值，公允價值計量所歸入的層級參照估值技術所用輸入參數的可觀察性及重要性釐定，具體如下：

- 第1層級估值：僅使用第1級輸入參數，即相同金融工具於活躍市場的報價（未經調整）計量的公允價值。
- 第2層級估值：使用第2級輸入參數，即不符合第1級標準的可觀察輸入參數，而且不使用重要不可觀察參數計量的公允價值。不可觀察輸入參數指缺乏市場數據的輸入參數。
- 第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

### 33 Financial risk management and fair values (Continued)

#### (e) Fair values

##### (i) *Financial instruments measured at fair value*

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-levels fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical financial instruments
- Level 2 valuations: fair value measured using level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (e) 公允價值(續)

#### (i) 按公允價值入賬之金融工具(續)

2015年12月31日

### 33 Financial risk management and fair values (Continued)

#### (e) Fair values (Continued)

#### (i) Financial instruments measured at fair value (Continued)

31 December 2015

		於2015年12月31日分類為 以下類別的公允價值計量 Fair value measurements as at 31 December 2015 categorised into			
		於2015年 12月31日 公允價值 Fair value at 31 December 2015	第一層級 Level 1 人民幣千元 RMB'000	第二層級 Level 2 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
非交割遠期合約	Non-deliverable forward contract	122,195	-	122,195	-
可供出售證券	Available-for-sale equity securities:				
- 上市	- Listed	980,813	980,813	-	-
- 非上市	- Unlisted	12,430	-	-	12,430
		1,115,438	980,813	122,195	12,430

2014年12月31日

31 December 2014

		於2014年12月31日分類為 以下類別的公允價值計量 Fair value measurements as at 31 December 2014 categorised into			
		於2014年 12月31日 公允價值 Fair value at 31 December 2014	第一層級 Level 1 人民幣千元 RMB'000	第二層級 Level 2 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
非交割遠期合約	Non-deliverable forward contract	36,405	-	36,405	-

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 33 財務風險管理與公允價值 (續)

#### (e) 公允價值 (續)

#### (ii) 不按公允價值列賬之金融資產及負債的公允價值

於2014年及2015年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面價值與其公允價值並無重大差異。

### 34 承擔

#### (a) 未於財務報表撥備的2015年12月31日尚未支付資本承擔如下：

### 33 Financial risk management and fair values (Continued)

#### (e) Fair values (Continued)

#### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 December 2014 and 2015.

### 34 Commitments

#### (a) Capital commitments outstanding at 31 December 2015 not provided for in the financial statements were as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	75,683,572	76,535,002
土地協議	Land agreements	3,491,258	7,707,380
		79,174,830	84,242,382

承擔主要與本集團在建物業的土地及開發成本有關。

Commitments mainly related to land and development costs for the Group's properties under development.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 34 承擔 (續)

(b) 2015年12月31日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
1年內	Within 1 year	110,489	104,008
1至2年	After 1 year but within 2 years	66,406	87,760
2至3年	After 2 years but within 3 years	25,488	20,980
3年後	After 3 years	56,001	38,678
		<b>258,384</b>	<b>251,426</b>

本集團根據經營租賃租用多項物業。租約一般初步為期兩年至十年，可經協定所有條款後續期，概無包括或有租金。

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to ten years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

### 35 或有負債

本集團就買家按揭貸款購置物業向銀行提供擔保，截至報告期末，未到期銀行擔保為人民幣68,766百萬元（2014年：人民幣55,849百萬元），其中人民幣68,712百萬元的擔保（2014年：人民幣55,776百萬元）將於買家辦妥物業法定業權轉讓手續後終止，人民幣54百萬元的擔保（2014年：人民幣73百萬元）將於買家悉數償還銀行按揭貸款後終止。

### 35 Contingent liabilities

As at the end of the Reporting Period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB68,766 million (2014: RMB55,849 million), including guarantees of RMB68,712 million (2014: RMB55,776 million) which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties, and guarantees of RMB54 million (2014: RMB73 million) which will be terminated upon full repayment of mortgage loans by buyers to the banks.

# 財務報表附註

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(除另有指示外，以人民幣千元列示)  
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### 35 或有負債 (續)

董事認為，本集團因該等擔保蒙受損失的可能性甚微，原因是倘置業者拖欠款項，銀行有權出售物業，以出售所得款項收回未償還貸款結餘。董事認為該等擔保的公允價值可忽略不計，因此本集團並無就該等擔保確認任何遞延收益。

此外，本集團於日常業務過程中成為若干法律訴訟的被告及其他訴訟的原告。雖法律訴訟或其他訴訟等或有事項的結果尚無法確定，但管理層認為該等或有事項引致的責任不會對本集團的財務狀況及經營業績有重大不利影響。

本集團為若干聯營公司發出的財務擔保詳情載於附註36(e)。

### 36 重大關聯方交易

除於附註6、16、17、19、21、24及27所披露之交易外，其他重大關聯方交易之詳情如下：

#### (a) 與管理層人員的交易

本集團主要管理人員薪酬如下：

### 35 Contingent liabilities (Continued)

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

In addition, the Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group.

Details of the financial guarantees issued by the Group for certain associates are set out in note 36(e).

### 36 Material related party transactions

Except for the transactions disclosed in notes 6, 16, 17, 19, 21, 24 and 27, the details of other material related party transactions are as follows:

#### (a) Transactions with key management personnel

Remuneration for key management personnel of the Group is as follows:

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	53,852	51,104
累計經濟利潤花紅 (尚未為個人釐定)*	Accrued Economic Profits Bonus not yet determined for individuals*	85,661	79,565

# 財務報表附註

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(除另有指示外，以人民幣千元列示)  
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### 36 重大關聯方交易 (續)

#### (a) 與管理層人員的交易 (續)

- \* 2010年，本集團推出經濟利潤獎金計劃（「經濟利潤獎計劃」），作為對現有僱員薪酬制度的補充，轉為高層管理人員及董事而設。每年花紅金額參考該年本集團經濟利潤的主要表現指標的10%釐定。於2014年，本集團設立一項合夥計劃及若干管理層（包括董事及監事）委託盈安顧問代辦彼等管理經濟利潤獎計劃的花紅。本公司董事及監事於彼等任期內應享年內花紅為人民幣59百萬元（2014年：人民幣56百萬元）。此數額並未於載列於附註8的董事及監事薪酬中披露，因為董事及監事應享花紅的實際數額並未釐定，由於即將分配的數額取決於各個人享有的點數、點數總額及於分配時本公司為股東創造的價值。

於2014年，本集團向一名關鍵管理人員出售一項物業，代價為人民幣1,701,000元，而2015年並無發生相關交易。

### 36 Material related party transactions (Continued)

#### (a) Transactions with key management personnel (Continued)

- \* In 2010, the Group launched the Economic Profits Bonus Plan (the "Plan") as a supplement to the existing employee remuneration system, which is designed for high-level managers and directors. The bonus amount attributable to each year is determined by reference to 10% of the key performance indicator of Economic Profits in the corresponding year. In 2014, the Group established a partnership scheme and certain management, including the directors and the supervisors entrusted Ying'an Advisory to manage the bonus under the plan on their behalf. The bonus for the year to which the directors and the supervisors of the Company entitled under the period of their terms of office amounted to RMB59 million (2014: RMB56 million). The amount was not separately disclosed in the directors' and supervisors' remuneration as set out in note 8 as the actual amount of bonus to which each of the directors and supervisors entitled has not been determined as the amount to be allocated will depend on the points which each individuals entitled to, total number of points and the value innovated by the Company for its shareholders upon distribution.

In 2014, the Group sold a property to a key management personnel at a consideration of RMB1,701,000 while no such transaction occurred in 2015.



# 財務報表附註

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### 36 重大關聯方交易 (續)

#### (b) 關聯方貸款

關聯方貸款詳情如下：

### 36 Material related party transactions (Continued)

#### (b) Loans from related parties

The details of the loans from a related party are as follows:

		於12月31日貸款結餘		截至12月31日止年度產生利息	
		Loans balance		Interest incurred	
		As at 31 December		Year ended 31 December	
		2015年	2014年	2015年	2014年
		2015	2014	2015	2014
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
華潤深國投信託有限公司 (「信託」)	China Resources SZITIC Trust Co., Ltd. (the "Trust")	750,000	750,000	56,727	126,189

信託為華潤的子公司。華潤為持有本公司股份權益比例最大的股東。

The Trust is a subsidiary of CRC. CRC holds the largest percentage of the share of interest in the Company among all shareholders.

貸款利息不高於年內借款當時自獨立第三方所借其他信託貸款的利息，無抵押且須於2016年償還。

The loans bear interests that are not higher than other trust loans borrowed during the year from independent third parties at the time of borrowings, are unsecured and repayable in 2016.

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(除另有指示外，以人民幣千元列示)  
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### 36 重大關聯方交易 (續)

#### (c) 關聯方墊款

關聯方墊款詳情如下

### 36 Material related party transactions (Continued)

#### (c) Advances from related parties

The details of the advances from a related party are as follows:

	於12月31日結餘		截至12月31日止年度產生利息		
	Balance		Interest incurred		
	as at 31 December		Year ended 31 December		
	2015年	2014年	2015年	2014年	
	2015	2014	2015	2014	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
深圳市華威欣城一號投資 合夥企業(有限合夥) (「華威欣城」)	Shenzhen Huawei Xincheng No.1 Investment Enterprise (Limited partnership) ("Huawei Xincheng")	-	554,074	13,382	43,139

華威欣城為華潤子公司持有的普通合夥人管理的有限合夥公司，按所持上海滬彤的股權比例向上海滬彤提供墊款，上海滬彤為本集團的一間非全資擁有子公司。墊款以市場利率計息，為無抵押及須於要求時償還。

Huawei Xincheng, a limited partnership managed by a general partner held by subsidiaries of CRC, provided advance to Shanghai Hutong in proportion to each equity interest in Shanghai Hutong, a non-wholly owned subsidiaries of the Group. The advance bear interest at market rates, unsecured and repayable on demand.

#### (d) 本集團物業租賃

本集團向華潤萬家有限公司(「華潤萬家」)租賃若干物業，華潤萬家為華潤的子公司。來自華潤萬家的租金收入為人民幣20,042,000元(2014年：人民幣10,908,000元)。

#### (d) Leasing of properties by the Group

The Group leased certain properties to China Resources Vanguard Co. Ltd. ("CR Vanguard"), which is a subsidiary of CRC. The rental income from CR Vanguard amounted to RMB20,042,000 (2014: RMB10,908,000).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 36 重大關聯方交易 (續)

#### (e) 已發出財務擔保

於2015年12月31日，本集團為若干聯營公司借入的貸款提供若干擔保。未到期擔保金額為人民幣383百萬元 (2014年：人民幣281百萬元)。

董事認為不大可能根據該等擔保對本集團提出索償。因此，本集團並未就此確認任何遞延收益。

#### (f) 關連交易所適用之上市規則

所有的上述關聯交易亦構成上市規則第14A章定義的關連交易或持續關連交易。由於這些交易根據第14A.76(1)條屬於最低豁免規定或根據第14A.90條屬於由信託以本集團的實益向本集團提供財務資助的形式，因此獲豁免完全遵守上市規則第14A章之披露規定，按照一般商業條款進行，概無就授出財務資助以本集團的資產作出抵押。

### 36 Material related party transactions (Continued)

#### (e) Financial guarantees issued

As at 31 December 2015, the Group provided certain guarantees to secure the loans borrowed by certain associates. The outstanding guarantees amounted to RMB383 million (2014: RMB281 million).

The directors do not consider it probable that a claim will be made against the Group under any of these guarantees. Accordingly, the Group did not recognise any deferred income in this respect.

#### (f) Applicability of the Listing Rules relating to connected transactions

All the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Those transactions are fully exempt from the disclosure requirements under Chapter 14A of the Listing Rules as they fall into either the de minimis threshold under Rule 14A.76(1) or a form of financial assistance under Rule 14A.90, provided by the Trust to the Group for the benefit of the Group, which were conducted on normal commercial terms where no security over our assets was granted in respect of such financial assistance.

# 財務報表附註

## Notes to the Financial Statements

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### 37 收購子公司

年內，本集團收購若干持有物業發展項目的子公司，土地儲備增加。本集團於年內收購的主要子公司概述如下：

### 37 Acquisitions of subsidiaries

During the year, the Group has acquired certain subsidiaries which hold property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. Acquisitions of major subsidiaries by the Group during the year are summarised as follows:

收購日期	所收購子公司名稱	所收購股權 百分比	代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest acquired	Consideration
2015年1月29日 29 January 2015	南昌榮旺房地產開發有限公司 Nanchang Rongwang Real Estate Development Co., Ltd.	99% 99%	人民幣999,900元 RMB999,900
2015年3月31日 31 March 2015	廣州市萬軒房地產有限公司 Guangzhou Wanxuan Real Estate Development Co., Ltd.	49% 49%	人民幣59,598,499元 RMB59,598,499
2015年3月31日 31 March 2015	蘇州萬江房地產有限公司 Suzhou Wanjiang Real Estate Development Co., Ltd.	49% 49%	人民幣53,312,000元 RMB53,312,000
2015年3月31日 31 March 2015	蘇州萬康房地產有限公司 Suzhou Wankang Real Estate Development Co., Ltd.	50% 50%	人民幣62,032,500元 RMB62,032,500
2015年3月31日 31 March 2015	武漢城花璟苑房地產有限公司 Wuhan Chenghuajingyuan Real Estate Co., Ltd.	50% 50%	人民幣50,000,000元 RMB50,000,000
2015年4月1日 1 April 2015	杭州東尚置業有限公司 Hangzhou Dongshang Property Co., Ltd.	50% 50%	人民幣119,838,027元 RMB119,838,027
2015年4月15日 15 April 2015	寧波東恒投資發展有限公司 Ningbo Dongheng Investment Development Co., Ltd.	51% 51%	人民幣5,100,000元 RMB5,100,000
2015年4月16日 16 April 2015	濟南旺地置業有限公司 Jinan Wangdi Property Co., Ltd.	60% 60%	人民幣18,016,500元 RMB18,016,500
2015年5月28日 28 May 2015	America Champion Property Limited America Champion Property Limited	70% 70%	人民幣210,000,000元 RMB210,000,000
2015年6月5日 5 June 2015	大連佳爾倫房地產開發有限公司 Dalian Jaerlun Real Estate Development Co., Ltd.	100% 100%	人民幣8,000,000元 RMB8,000,000

# 財務報表附註

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### 37 收購子公司 (續)

### 37 Acquisitions of subsidiaries (Continued)

收購日期	所收購子公司名稱	所收購股權 百分比	代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest acquired	Consideration
2015年6月30日 30 June 2015	無錫古運河萬迪置業投資有限公司 Wuxi Ancient Canal Wandì Property Investment Development Co., Ltd.	95% 95%	人民幣9,500,000元 RMB9,500,000
2015年6月30日 30 June 2015	瀋陽中鐵萬科朗榆置地有限公司 Shenyang Zhongtie Vanke Langyu Property Co., Ltd.	51% 51%	人民幣80,000,000元 RMB80,000,000
2015年7月1日 1 July 2015	南通中洲置業有限公司 Nantong Zhongzhou Property Co., Ltd.	100% 100%	人民幣226,046,592元 RMB226,046,592
2015年7月9日 9 July 2015	東莞市四季桃源實業投資有限公司 Dongguan Siji Taoyuan Industry Investment Co., Ltd.	75% 75%	人民幣6,000,000元 RMB6,000,000
2015年7月10日 10 July 2015	濟南萬築房地產開發有限公司 Jinan Wanzhu Real Estate Development Co., Ltd.	47% 47%	人民幣57,611,817元 RMB57,611,817
2015年7月17日 17 July 2015	北京市西京印刷有限公司 Beijing Xijing Printing Co., Ltd	100% 100%	人民幣150,000,000元 RMB150,000,000
2015年7月31日 31 July 2015	東莞市遠飛房地產開發有限公司 Dongguan Yuanfei Real Estate Development Co., Ltd.	100% 100%	人民幣10,000,000元 RMB10,000,000
2015年7月31日 31 July 2015	廣州黃埔文沖城中村改造投資 有限公司 Guangzhou Huangpu Wenchong Urban Village Renovation Investment Co., Ltd.	100% 100%	人民幣12,000,000元 RMB12,000,000
2015年8月1日 1 August 2015	北京譽鷹佰嘉物業服務有限公司 Beijing Yuying Baijia Property Service Co., Ltd.	65% 65%	人民幣3,282,500元 RMB3,282,500
2015年8月20日 20 August 2015	Wealth Convergence Resources Limited	100% 100%	26,338,000港元 HKD26,338,000
2015年8月31日 31 August 2015	陝西隆基帝和置業有限公司 Shaanxi Longji Dihe Property Co., Ltd.	90% 90%	人民幣18,000,000元 RMB18,000,000

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### 37 收購子公司 (續)

### 37 Acquisitions of subsidiaries (continued)

收購日期	所收購子公司名稱	所收購股權 百分比	代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest acquired	Consideration
2015年9月1日 1 September 2015	杭州東越投資管理有限公司 Hangzhou Dongyue Investment Management Co., Ltd.	81.63% 81.63%	人民幣154,842,300元 RMB154,842,300
2015年9月2日 2 September 2015	東莞市虎門增億實業投資有限公司 Dongguan Humen Zengyi Industry Investment Co., Ltd.	100% 100%	人民幣10,088,000元 RMB10,088,000
2015年9月16日 16 September 2015	捷榮創富科技(深圳)有限公司 Fameway Capital Technology (Shenzhen) Co., Ltd.	90% 90%	人民幣1,069,200,000元 RMB1,069,200,000
2015年9月22日 22 September 2015	山西立地房地產開發有限公司 Shanxi Lidi Real Estate Development Co., Ltd.	60% 60%	人民幣6,000,000元 RMB6,000,000
2015年9月22日 22 September 2015	Jolly Chief Limited Jolly Chief Limited	100% 100%	2美元 USD2
2015年9月24日 24 September 2015	深圳市卓弘物業服務有限公司 Shenzhen Zhuohong Property Service Co., Ltd.	70% 70%	人民幣6,220,000元 RMB6,220,000
2015年9月30日 30 September 2015	上海萬科盈江投資管理有限公司 Shanghai Vanke Yingjiang Investment Management Co., Ltd.	46.85% 46.85%	人民幣663,199,571元 RMB663,199,571
2015年9月30日 30 September 2015	貴陽萬科勁嘉置業有限公司 Guiyang Vanke Jinjia Property Co., Ltd.	40% 40%	人民幣5,776,990元 RMB5,776,990
2015年10月14日 14 October 2015	廈門宏謙投資有限公司 Xiamen Hongqian Investment Co., Ltd.	51% 51%	人民幣157,766,939元 RMB157,766,939
2015年10月15日 15 October 2015	上海國際汽車城置業有限公司 Shanghai International Automobile City Property Co., Ltd.	80% 80%	人民幣1,303,737,436元 RMB1,303,737,436
2015年10月26日 26 October 2015	廈門鼎泰和股權投資合夥企業 (有限合夥) Xiamen Dingtaihe Equity Investment Partnership LLP	99.81% 99.81%	人民幣770,178,523元 RMB770,178,523

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### 37 收購子公司 (續)

### 37 Acquisitions of subsidiaries (continued)

收購日期	所收購子公司名稱	所收購股權 百分比	代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest acquired	Consideration
2015年10月27日 27 October 2015	福州譽信達經濟發展有限公司 Fuzhou Yuxinda Economic Development Co., Ltd.	85% 85%	人民幣69,727,100元 RMB69,727,100
2015年10月29日 29 October 2015	廈門東森信源置業有限公司 Xiamen Dongsensexinyuan Property Co., Ltd.	90% 90%	人民幣90,000,000元 RMB90,000,000
2015年11月1日 1 November 2015	大連弘潤置業有限公司 Dalian Hongrun Property Co., Ltd.	100% 100%	人民幣18,000,000元 RMB18,000,000
2015年11月1日 1 November 2015	山東中捷置業有限公司 Shandong Zhongjie Property Co., Ltd.	100% 100%	人民幣100,000,000元 RMB100,000,000
2015年11月30日 30 November 2015	東莞市卓聖物業管理有限公司 Dongguan Zhuosheng Property Management Co., Ltd.	60% 60%	人民幣360,000元 RMB360,000
2015年12月1日 1 December 2015	長春萬科新里程房地產開發有限公司 Changchun Vanke Xinlicheng Real Estate Development Co., Ltd.	50% 50%	人民幣25,865,000元 RMB25,865,000
2015年12月31日 31 December 2015	寧波雅戈爾物業服務有限公司 Ningbo Youngor Property Service Co., Ltd.	100% 100%	人民幣66,000,000元 RMB66,000,000

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### 37 收購子公司 (續)

收購該等子公司對本集團收購日資產及負債產生以下合併影響：

### 37 Acquisitions of subsidiaries (continued)

The acquisitions of these subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

		2015年 2015 人民幣千元 RMB'000
流動資產	Current assets*	51,047,031
非流動資產	Non-current assets	3,814,855
流動負債	Current liabilities	(42,651,612)
非流動負債	Non-current liabilities	(3,936,623)
非控股權益	Non-controlling interests	(735,434)
歸屬於本集團的 已收購淨資產	Net assets acquired attributable to the Group	7,538,217
總代價	Total consideration	6,100,909
本年度後應付代價	Consideration to be paid subsequent to current year	(216,478)
於年內已付代價	Consideration paid during the year	5,884,431
所購入現金及現金等價物總額	Total cash and cash equivalents acquired	(1,717,493)
就過往年度收購已付代價	Consideration paid for the acquisitions in prior years	94,939
現金流出淨額	Net cash outflow	4,261,877

\* 流動資產包括於收購時對該等子公司持有物業的公允價值調整。

\* Current assets included fair value adjustments on certain properties held by these subsidiaries upon acquisitions.

截至2015年12月31日止年度，上述子公司向本集團貢獻收入人民幣9,553百萬元（2014年：零）及貢獻本公司股東應佔利潤淨值人民幣948百萬元（2014年：虧損淨值人民幣41百萬元）。倘收購於2015年1月1日進行，則截至2015年12月31日止年度的綜合收入及本公司股東應佔綜合利潤分別為人民幣184,326百萬元（2014年：人民幣137,994百萬元）及人民幣17,971百萬元（2014年：人民幣15,675百萬元）。

The above subsidiaries contributed an aggregate revenue of RMB9,553 million (2014: nil) and net profit attributable to the equity shareholders of the Company of RMB948 million (2014: net loss RMB41 million) to the Group for the year ended 31 December 2015. Should the acquisitions have occurred on 1 January 2015, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2015 would have been RMB184,326 million (2014: RMB137,994 million) and RMB17,971 million (2014: RMB15,675 million) respectively.

所購入子公司主要資產為擬發展物業、在建物業及／或已完工開發產品。董事認為僅為收購相關物業而收購該等子公司。

The acquired subsidiaries' major assets are properties held for development, properties under development and completed properties for sale. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties.



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 38 出售子公司

年內，本集團已出售若干持有物業發展項目的子公司。於出售後，該等實體不再為本集團子公司，並部份成為本集團合營公司或聯營公司。

本集團資產及負債因出售所受影響如下：

### 38 Disposal of subsidiaries

During the year, the Group has disposed certain subsidiaries which hold property development projects. Subsequent to the disposals, these entities are no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group.

The effect of such disposals on the Group's assets and liabilities is set out below:

		2015年 2015 人民幣千元 RMB'000
流動資產	Current assets*	(4,196,778)
於合營公司及聯營公司的權益	Interest in joint ventures and associates	1,127,911
其他非流動資產	Other non-current assets	(5,291)
流動負債	Current liabilities	1,535,128
少數股東權益	Non-controlling interests	892,941
已售歸屬於本集團的淨資產	Net assets attributable to the Group disposed of	(646,089)
出售子公司的對價	Total consideration	643,633
本年度後應收的對價	Consideration to be received subsequent to current year	(21,534)
已收取的代價，以現金支付	Consideration received, satisfied in cash	622,099
已出售現金及現金等價物	Cash and cash equivalents disposed of	(1,821,665)
<b>現金流出淨額</b>	<b>Net cash outflow</b>	<b>(1,199,566)</b>

\* 流動資產包括該等前子公司被處置時成為本集團合營公司或聯營公司時所持有物業的公允價值調整。

\* Current assets included fair value adjustments on properties held by certain subsidiaries which became joint ventures or associates of the Group upon disposal.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 39 於2015年12月31日的公司層 面財務狀況表

### 39 Company-level statement of financial position at 31 December 2015

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	74,670	89,328
投資物業	Investment properties	3,197	3,660
於子公司的投資	Investments in subsidiaries	15,284,362	14,305,969
於聯營公司的權益	Interest in associates	192,609	190,391
於合營公司的權益	Interest in joint ventures	7,164,525	2,212,705
其他金融資產	Other financial assets	128,560	128,560
遞延稅項資產	Deferred tax assets	160,834	160,834
		<b>23,008,757</b>	<b>17,091,447</b>
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	138,180,831	122,587,050
其他流動資產	Other current assets	6,310,000	3,050,000
現金及現金等價物	Cash and cash equivalents	27,091,910	31,910,177
		<b>171,582,741</b>	<b>157,547,227</b>
<b>流動負債</b>	<b>Current liabilities</b>		
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	21,317,140	21,885,114
貿易及其他應付款項	Trade and other payables	85,589,616	68,846,607
		<b>106,906,756</b>	<b>90,731,721</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>64,675,985</b>	<b>66,815,506</b>
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>87,684,742</b>	<b>83,906,953</b>

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 39 於2015年12月31日的公司層 面財務狀況表（續）

### 39 Company-level statement of financial position at 31 December 2015 (Continued)

			2015年 2015	2014年 2014
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions		20,456,500	28,989,567
應付債券	Bonds payable		9,714,370	1,781,327
			<b>30,170,870</b>	<b>30,770,894</b>
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>57,513,872</b>	<b>53,136,059</b>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	32(b)	11,051,612	11,037,507
庫存股	Treasury shares		(160,163)	–
儲備	Reserves		46,622,423	42,098,552
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>57,513,872</b>	<b>53,136,059</b>

### 40 非調整資產負債表日後事件

報告期末後董事建議派發末期股息，詳情披露於附註32(d)。

### 40 Non-adjusting events after the Reporting Period

After the end of the Reporting Period the directors proposed a final dividend. Further details are disclosed in note 32(d).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi unless otherwise indicated)

### 41 已頒佈但於截至2015年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響

除附註1(c)所披露者外，截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項修訂及新準則，惟於截至2015年12月31日止年度尚未生效，亦無於該等財務報表採用。

### 41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015

Except as disclosed in note 1(c), up to the date of issue of these financial statements, the IASB has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements.

	於下列日期或 之後開始之 會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則2012年至2014年週期之年度改進 Annual improvements to IFRSs 2012-2014 cycle	2016年1月1日 1 January 2016
國際財務報告準則第11號之修訂收購共同經營中權益的會計核算 Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations	2016年1月1日 1 January 2016
國際會計準則第16號及第38號之修訂澄清折扣和攤銷的可接受方法 Amendments to IAS 16 and IAS 38, Clarification of acceptable methods of depreciation and amortisation	2016年1月1日 1 January 2016
國際財務報告準則第10號及國際會計準則第28號投資者及聯營或合營公司之間出售或投入資產 Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	2016年1月1日 1 January 2016
國際財務報告準則第10號、第12號及國際會計準則第28號之修訂投資實體：應用合併的例外規定 Amendments to IFRS 10, IFRS 12 and IAS 28, Investment Entities: Applying the Consolidation Exception	2016年1月1日 1 January 2016
國際會計準則第1號之修訂披露計劃 Amendments to IAS 1, Disclosure initiative	2016年1月1日 1 January 2016
國際財務報告準則第14號監管遞延賬目 IFRS 14, Regulatory Deferral Accounts	2016年1月1日 1 January 2016
國際財務報告準則第15號客戶合同收入 IFRS 15, Revenue from contracts with customers	2018年1月1日 1 January 2018
國際財務報告準則第9號金融工具 IFRS 9, Financial instruments	2018年1月1日 1 January 2018
國際財務報告準則第16號租賃 IFRS 16, Leases	2019年1月1日 1 January 2019

本集團現正評估該等修訂及準則於首次應用期間的預期影響。

The Group is in the process of making an assessment of what the impact of these amendments and standards is expected to be in the period of initial application.

# 財務概要

## Financial summary

		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
<b>綜合業績</b>	<b>Consolidated Results</b>					
收入	Revenue	184,317,543	137,994,043	127,453,765	96,859,914	67,709,396
稅前利潤	Profit before taxation	40,516,708	29,986,822	27,847,233	25,697,537	19,490,060
所得稅	Income tax	(14,567,270)	(10,699,298)	(9,549,684)	(10,034,949)	(7,890,454)
年度利潤	Profit for the year	25,949,438	19,287,524	18,297,549	15,662,588	11,599,606
以下人士應佔：	Attributable to:					
本公司股東	Equity shareholders of the Company	18,119,406	15,745,454	15,118,549	12,551,182	9,624,875
非控股權益	Non-controlling interests	7,830,032	3,542,070	3,179,000	3,111,406	1,974,731
<b>綜合資產</b>	<b>Consolidated Assets</b>					
非流動資產	Non-current assets	64,271,194	43,603,057	37,158,739	16,192,912	13,561,785
存貨	Inventories	367,507,209	314,930,234	329,731,930	253,622,152	208,661,350
現金及現金等價物	Cash and cash equivalents	51,747,621	61,653,320	43,004,149	51,120,224	33,614,112
其他流動資產	Other current assets	127,965,963	88,453,311	69,580,000	58,159,568	40,697,050
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	59,476,955	57,369,070	69,307,435	65,711,811	44,542,238
應付債券	Bonds payable	20,013,934	11,612,232	7,398,392	5,881,618	5,850,397
預收款項	Receipts in advance	212,625,706	181,749,337	155,518,071	130,989,093	111,075,180
其他負債	Other liabilities	183,065,775	142,015,666	141,811,497	94,374,139	67,233,943
股本及儲備	Capital and Reserves	136,309,617	115,893,617	105,439,423	82,138,195	67,832,539
本公司股東應佔 權益總額	Total equity attributable to equity shareholders of the Company	100,183,518	88,164,570	76,895,983	63,825,554	52,967,795
非控股權益	Non-controlling interests	36,126,099	27,729,047	28,543,440	18,312,641	14,864,744
基本每股盈利 (人民幣元)	Basic earnings per share (RMB)	1.64	1.43	1.37	1.14	0.88
每股股息 (含稅)(人民幣元)	Dividends per share (taxes included) (RMB)	0.72	0.50	0.41	0.18	0.13

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**CHINA VANKE CO., LTD.**  
萬科企業股份有限公司