

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)



**INTERIM REPORT**  
**中期報告**

\*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、陳鷹董事、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。喬世波副主席因公務原因未能親自出席本次會議，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會議，授權羅君美獨立董事代為出席並行使表決權。

公司2015年半年度不派發股息、不進行權益儲備轉增股本。

本報告中金額貨幣幣種未做特別說明均指人民幣。

截至二零一五年六月三十日止六個月（「期間」或「報告期」）按照國際財務報告準則編製的本公司2015年半年度財務報告未經審計。

董事會主席王石，董事、總裁郁亮，董事、執行副總裁、財務負責人王文金聲明：保證2015年半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」）。

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制，在對本報告（除按國際財務報告準則編制的財務報告外）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制的財務報告以英文文本為準。

## Important Notice:

The Board of Directors, the Supervisory Committee and the Directors, members of the Supervisory Committee ("Supervisors") 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 Chen Ying, Director Wang Wenjin, Independent Director Zhang Liping, Independent Director Law Elizabeth and Independent Director Hai Wen attended the board meeting in person. Vice Chairman Qiao Shibo was not able to attend the board meeting in person due to business engagements and had authorised Director Wei Bin to represent him and vote on behalf of him 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 Law Elizabeth to attend the meeting and vote on his behalf.

There will be no dividend distribution or capitalisation of equity reserve of the Company for the interim period of 2015.

Unless otherwise specified, the currency referred to in this report is Renminbi ("RMB").

The Company's 2015 interim financial report for the six months ended 30 June 2015 (the "Period" or the "Reporting Period") prepared in accordance with the International Financial Reporting Standards (the "IFRSs") has not been audited.

Chairman Wang Shi, Director and President Yu Liang, and Director, Executive Vice President and Financial Director Wang Wenjin declare that the financial report contained in the 2015 interim report is warranted to be true and complete.

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

This report contains forward-looking statements such as future plans, which do not constitute any specific undertakings to investors by the Group. Investors should pay attention to 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 IFRSs, of which the English version shall prevail.

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# 公司基本情況

## Basic Corporate Information

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1. 中文名稱：萬科企業股份有限公司  
(縮寫為「萬科」)  
英文名稱：CHINA VANKE CO., LTD. (縮寫為「VANKE」)

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: <http://www.vanke.com>  
E-mail address: IR@vanke.com
3. 法定代表人：王石  
授權代表：王文金、譚華傑  
替代授權代表：陸治中

3. Legal representative: Wang Shi  
Authorised representatives: Wang Wenjin and Tan Huajie  
Alternate authorised representative: Luk Chi Chung Peter
4. 董事會秘書，公司秘書：譚華傑  
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：00852-23098822  
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4. Secretary to the Board and the company secretary: Tan Huajie  
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  
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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: 00852-23098822  
Fax number: 00852-23288097

5. 境內上市內資股（「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  
境外上市外資股（「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<sup>註</sup>  
註：該簡稱和代碼僅供本公司原B股股東自本公司H股在香港聯合證券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
5. Stock exchange on which the Company's domestically listed domestic shares ("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 overseas listed foreign shares ("H shares") are listed: The Stock Exchange of Hong Kong Limited  
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 through domestic securities companies' trading system by the original B shareholders of the Company after the listing of the Company's H shares on The Stock Exchange of Hong Kong Limited  
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
6. 資訊披露媒體名稱：《中國證券報》、《證券時報》、《上海證券報》、《證券日報》及香港一家英文媒體  
登載半年度報告的國際互聯網網址  
A股：www.cninfo.com.cn  
H股：www.hkexnews.hk  
半年度報告備置地地點：公司董事會辦公室
6. Media for disclosure of information: "China Securities Journal", "Securities Times", "Shanghai Securities News", "Securities Daily" and an English media in Hong Kong  
Website address for publication of the interim report:  
A shares: www.cninfo.com.cn  
H shares: www.hkexnews.hk  
Location where this interim report is available for inspection: The Office of the Company's Board of Directors

# 主要財務資料和指標

## Major Financial Information and Guidance

### 1. 主要財務指標

### 1. Major Financial Guidance

單位：人民幣千元

Unit: RMB'000

項目	Items	2015年	2014年	比年初 數增減
		6月30日	12月31日	
		30 June	31 December	
		2015	2014	Changes
流動資產	Current assets	490,222,700	465,036,865	5.42%
流動負債	Current liabilities	378,967,586	345,654,030	9.64%
歸屬於上市公司 股東的所有者權益	Total equity attributable to equity shareholders of the Company	87,272,695	88,164,570	-1.01%
股本	Share capital	11,048,058	11,037,507	0.10%
歸屬於上市公司 股東的每股淨資產（元）	Net assets per share attributable to equity shareholders of the Company (RMB)	7.90	7.99	-1.13%

項目	Items	2015年	2014年	比上年 同期增減
		1-6月	1-6月	
		Jan-Jun	Jan-Jun	
		2015	2014	Changes
營業額	Turnover	47,626,142	38,509,883	23.67%
毛利	Gross profit	12,627,001	10,202,538	23.76%
利潤總額	Profit before taxation	10,509,762	8,401,749	25.09%
歸屬於上市公司 股東的淨利潤	Net profit attributable to equity shareholders of the Company	4,846,279	4,809,238	0.77%
基本每股收益（元）	Basic earnings per share (RMB)	0.44	0.44	0.46%
稀釋每股收益（元）	Diluted earnings per share (RMB)	0.44	0.44	0.46%
淨資產收益率 （全面攤薄）	Return on equity (fully diluted)	5.55%	6.25%	-0.7 percentage point
淨資產收益率 （加權平均）	Return on equity (weighted average)	5.41%	6.13%	-0.72 percentage point
經營活動產生的 現金流量淨額	Net cash flow generated from operating activities	(6,808,356)	3,432,682	-298.34%
每股經營活動產生的 現金流量淨額（元）	Net cash flow per share generated from operating activities (RMB)	(0.62)	0.31	-298.34%

# 主要財務資料和指標

## Major Financial Information and Guidance

### 2. 境內外會計準則差異

### 2. Differences between domestic accounting standards and overseas accounting standards

單位：人民幣千元

	中國會計準則	國際財務報告準則
歸屬於上市公司股東的淨利潤	4,846,279	4,846,279
歸屬於上市公司股東的所有者權益	87,272,695	87,272,695
差異說明	無差異	

Unit: RMB'000

	PRC accounting standards	International Financial Reporting Standards
Net profit attributable to equity shareholders of the Company	4,846,279	4,846,279
Total equity attributable to equity shareholders of the Company	87,272,695	87,272,695
Explanations for the difference	No difference	

### 1. 管理層討論與分析

#### 經營環境變化和分析

報告期內，全國（本報告中僅指中國大陸地區，下同）商品住宅成交面積逐步恢復增長，其中1季度同比下降9.8%，2季度同比上升14.8%，結束了自2014年年初以來的連續5個季度的下調。上半年全國商品住宅成交面積同比增長4.5%（2014年上半年：同比下降7.8%）。

本集團長期觀察的14個主要城市（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），商品住宅成交面積從去年4季度開始有所好轉，今年1、2季延續增長態勢，同比分別上升5.9%和56.7%。

在成交回升的同時，新房供應開始趨緩。今年1、2季度，上述14城市的商品住宅批准預售面積同比分別下降4.0%和14.8%。過去一年，受市場調整影響，企業的開工、投資活動普遍收縮，導致今年以來的新房供應相應減少。上半年14城市新房成交面積與同期批准預售面積的比值由2014年下半年的0.81倍上升至1.15倍，市場庫存開始逐漸減少。截至6月底，上述14城市的新房庫存面積（已取得銷售許可而尚未售出的商品住宅面積）由2014年底的1.52億平方米下降至1.48億平方米，庫存去化週期（按最近三月移動平均成交面積計算）由2014年底的11.3個月下降至10.4個月。

### 1. Management Discussion and Analysis

#### Changes in market environment and analysis of such changes

During the Reporting Period, growth in the sales area of commodity residential properties in the People's Republic of China ("PRC") (herein this report "Mainland China") gradually picked up. Sales area of commodity residential properties dropped by 9.8% year on year in the first quarter before it leapt by 14.8% year on year in the second quarter, thus ending the decline in five consecutive quarters since the beginning of 2014. The sales area of commodity residential properties in the first half of the year increased by 4.5% year on year (first half of 2014: decreased by 7.8% year on year).

In the 14 major cities (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi, and Suzhou), which the Group has been observing on an ongoing basis, sales area of commodity residential properties began to rebound since the fourth quarter of last year. The upward trend continued into the first and second quarters of this year, which reported year-on-year increases of 5.9% and 56.7% respectively.

Meanwhile, as sales picked up, new housing supply began to slow down. In the first and second quarters of this year, the approved pre-sales area of commodity residential properties of the aforementioned 14 cities reported year-on-year decreased of 4.0% and 14.8% respectively. Affected by market adjustment, construction starts and investment activities of enterprises in general had contracted in the past year, resulting in a corresponding decline in new housing supply this year. The ratio of sales area of new residential properties to approved pre-sales area in the 14 major cities in the first half of the year increased from 0.81 times in the second half of 2014 to 1.15 times. Inventory in the market had started to gradually decline. As at the end of June, the area of new housing inventories (the area of commodity residential properties with sales permit but not yet sold) in the aforementioned 14 cities decreased from 152 million sq m at the end of 2014 to 148 million sq m. The duration for the market to absorb housing inventory (calculated based on the moving average sales area of the latest three months) decreased from 11.3 months at the end of 2014 to 10.4 months.



報告期內，全國住宅開發投資完成額同比增長2.8%，增幅為十年來最低；全國商品住宅新開工面積繼2014年同比下滑後，上半年再次減少17.3%。相對於住宅成交的好轉，行業整體的開發、投資活動仍在低位，預示著未來一段時期，市場的新增供應能力依然有限，這在一定程度上有助於緩解未來的庫存壓力，推動企業盈利能力的改善。

上半年，主要城市土地供應、成交依然低迷，上述14城市的住宅（含商住）土地供應面積同比下降50.9%，成交面積同比下降40.6%。隨著住宅成交的回升，2季度部分熱點城市土地市場競爭加劇。相比1季度，2季度土地流拍宗數佔比由23.1%下降至13.8%，溢價成交的宗數佔比由29.9%上升至44.2%，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1.18上升至1.23。

During the Reporting Period, the amount of completed residential development investments in the nation increased by 2.8% year on year, representing the lowest growth rate in the last 10 years. The floor area of commodity residential properties commencing construction in Mainland China continued the year-on-year declining trend in 2014 and retreated by 17.3% in the first half of the year. In contrast to the recovery in residential sales, the development and investment of the property industry as a whole remained at a low level, indicating that additional supply would be limited for some time in future. This will, to some extent, ease the inventory pressure and help improve enterprises' profitability.

In the first half of the year, the supply and sales of land in major cities remained soft. The residential (including commercial and residential combined developments) site area supplied and sold in the abovementioned 14 cities decreased by 50.9% and 40.6% respectively. With the recovery in the sales of residential properties, competition is more intense in the land market in certain cities in the second quarter. When compared with the first quarter, the proportion of aborted auctions in the second quarter dropped from 23.1% to 13.8%, while that of land lots changed hands with a price premium increased from 29.9% to 44.2%; the ratio of land transaction price premium (the average of the actual floor area prices of site sold/the average floor area starting price of site sold) rose from 1.18 to 1.23.

自去年以來，政府逐漸加大了對居民合理住房需求的支持力度。今年3月，個人住房轉讓營業稅徵稅時限由此前的5年下調為2年；央行、住建部、銀監會聯合發佈通知，放鬆信貸門檻，對擁有1套住房且相應購房貸款未結清的居民家庭，為改善居住條件再次申請商業性個人住房貸款購買普通自住房，最低首付款比例調整為不低於40%。上述政策的調整有助於住房需求的釋放，促進市場平穩健康發展。此外，今年以來，央行連續三次下調存貸款基準利率，兩次下調存款準備金率，也有助於降低購房者成本，鞏固市場回暖趨勢。

### 上半年經營管理回顧

本集團1-6月累計實現銷售面積902.6萬平方米，銷售金額人民幣1099.6億元，同比分別上升9.9%和9.0%。

Since last year, the government had been gradually stepping up its efforts in supporting healthy housing demand. In March 2015, the minimum residential property possession period, within which disposal of such properties would subject its owners to the Business Tax on the Transfer of Residential Properties Owned by Individuals, was adjusted from five years to two years. The People's Bank of China, the Ministry of Housing and Urban-Rural Development and China Banking Regulatory Commission jointly published an announcement to ease rules on loans. The minimum down payment ratio has been adjusted to not less than 40% for a second individual housing commercial loan applied for the purchase of an ordinary unit for self-occupancy by resident households owning a residential unit with outstanding mortgage loans but wish to improve their living conditions. The abovementioned adjustment in policies helps to stimulate housing demand and facilitate stable and healthy development of the market. In addition, the People's Bank of China had lowered the benchmark deposit and lending interest rates three times and had twice reduced the reserve requirement ratio. Such measures could contribute to lower housing purchasing costs and consolidate the market recovery momentum.

### Review on operation management in the first half of the year

The Group realised a sales area of 9,026,000 sq m and a sales amount of RMB109.96 billion from January to June, representing year-on-year increases of 9.9% and 9.0% respectively.

分區域看，本集團在以珠三角為核心的廣深區域實現銷售面積226.1萬平方米，銷售金額人民幣329.2億元；在以長三角為核心的上海區域實現銷售面積234.3萬平方米，銷售金額人民幣357.9億元；在以環渤海為核心的北京區域實現銷售面積217.1萬平方米，銷售金額人民幣233.0億元；在由中西部中心城市組成的成都區域實現銷售面積225.1萬平方米，銷售金額人民幣179.5億元。上半年有銷售的城市，廣深區域包括深圳、廣州、東莞、佛山、珠海、中山、廈門、長沙、福州、三亞、南寧、惠州、莆田；上海區域包括上海、杭州、蘇州、無錫、南京、南昌、寧波、合肥、揚州、溫州、蕪湖、徐州、南通、鎮江、常州；北京區域包括北京、天津、瀋陽、大連、長春、吉林、青島、濟南、煙臺、太原、唐山、鞍山；成都區域包括成都、武漢、西安、鄭州、重慶、昆明、貴陽、烏魯木齊。

1-6月，本集團實現新開工面積1,011.9萬平方米，較去年同期增長5.2%，佔全年計劃開工面積的比例為60.2%；實現竣工面積517.2萬平方米，較去年同期增長29.9%，佔全年計劃竣工面積的比例為32.7%。根據截至目前的項目運營情況，預計全年開竣工面積將超過年初計劃。

上半年本集團實現結算面積455.7萬平方米，實現結算收入人民幣458.8億元，同比分別增長25.5%和22.2%。

By geographical breakdown, the Group realised a sales area of 2,261,000 sq m and a sales amount of RMB32.92 billion in the Guangshen Region surrounding the Pearl River Delta; a sales area of 2,343,000 sq m and a sales amount of RMB35.79 billion in the Shanghai Region surrounding the Yangtze River Delta; a sales area of 2,171,000 sq m and a sales amount of RMB23.30 billion in the Beijing Region surrounding the Bohai-Rim Region; a sales area of 2,251,000 sq m and a sales amount of RMB17.95 billion in Chengdu Region, which comprises core cities in central and western China. Cities in which sales were realised in the first half of the year included Shenzhen, Guangzhou, Dongguan, Foshan, Zhuhai, Zhongshan, Xiamen, Changsha, Fuzhou, Sanya, Nanning, Huizhou and Putian in the Guangshen Region, Shanghai, Hangzhou, Suzhou, Wuxi, Nanjing, Nanchang, Ningbo, Hefei, Yangzhou, Wenzhou, Wuhu, Xuzhou, Nantong, Zhenjiang and Changzhou in the Shanghai Region, Beijing, Tianjin, Shenyang, Dalian, Changchun, Jilin, Qingdao, Jinan, Yantai, Taiyuan, Tangshan and Anshan in the Beijing Region, and Chengdu, Wuhan, Xi'an, Zhengzhou, Chongqing, Kunming, Guiyang, Urumqi in the Chengdu Region.

From January to June, the Group realised a floor area of new construction started of 10,119,000 sq m, representing a year-on-year growth of 5.2% and accounting for 60.2% of the planned floor area of new construction started for the whole year. The Group realised a completed floor area of 5,172,000 sq m, representing a year-on-year growth of 29.9% and accounting for 32.7% of the planned floor area to be completed for the full year. According to the current status of project development, it is expected that the floor area of new construction started and the floor area to be completed for the full year will be higher than the target set at the beginning of the year.

The Group realised a booked area of 4,557,000 sq m and a booked revenue of RMB45.88 billion in the first half of the year, representing year-on-year increases of 25.5% and 22.2% respectively.

# 董事會報告

## Directors' Report

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本集團實現營業額人民幣476.3億元，同比增長23.7%。實現期間利潤人民幣67.9億元，同比增長23.6%。過去幾年，公司加大了合作力度。報告期內，一批合作比例較高的項目進入結算，本集團所結算的項目中，合作方佔比超過35%的項目超過20個，該等項目貢獻當期本集團整體淨利潤（含少數股東損益）的47%。受此影響，上半年本集團淨利潤中少數股東損益佔比大幅上升，扣除少數股東損益後，歸屬於上市公司股東的淨利潤為人民幣48.5億元，同比增長0.8%。

截至報告期末，本公司合併報表範圍內有1,948.2萬平方米已售資源未竣工結算，合同金額合計約人民幣2,303.3億元，較上年末分別增長16.7%和18.4%。

The Group realised a revenue of RMB47.63 billion, representing a year-on-year increase of 23.7%. The Group realised a net profit for the period of RMB6.79 billion, representing a year-on-year increase of 23.6%. In the past few years, the Company had intensified cooperation. Certain cooperative projects with a higher proportion of interests held by cooperative partners were booked during the Reporting Period. Among the Group's booked projects during the Reporting Period, there were over 20 projects with cooperative partners holding over 35% equity interests. The net profit generated by these projects (including minority interests) accounted for 47% of the Group's total net profit during the Reporting Period. Affected by this factor, the proportion of net profit attributable to minority interests increased significantly in the first half of the year. After deducting the net profit attributable to minority interests, net profit attributable to equity shareholders of the Company rose by 0.8% year-on-year to RMB4.85 billion.

As at the end of the Reporting Period, the Company had a total area of 19,482,000 sq m sold but not yet booked stated in the consolidated statements, as construction had yet to be completed. These unbooked resources had a contract amount of approximately RMB230.33 billion. The area and contract amount were 16.7% and 18.4% higher than those at the end of last year respectively.

期內，本集團根據市場環境和實際發展需要合理補充項目資源。上半年新增加開發項目26個，總建築面積為688.1萬平方米，其中按歸屬於本公司權益計算的規劃建築面積約507.5萬平方米，較2014年同期增長92.2%。截至報告期末，本集團規劃中項目按歸屬於本公司權益計算的建築面積合計為3,678.3萬平方米，保持在滿足未來兩年以上的開發水準。此外，公司還參與了一批舊城改造項目，按當前規劃條件，此類項目中本公司權益建築面積在報告期末合計約270.8萬平方米。

截至期末，本集團各類存貨中，已完工開發產品（現房）為人民幣231.1億元，佔比6.94%。

本集團財務、資金狀況良好。截至報告期末，本集團持有貨幣資金（包含受限資金）人民幣446.1億元，遠高於一年內到期的有息負債總和人民幣237.7億元。剔除並不構成實際償債壓力的預收賬款後，本集團其它負債佔總資產的比例為38.86%，較2014年底減少2.59個百分點。本集團淨負債率（有息負債減去貨幣資金，除以淨資產）為15.76%，繼續保持在行業較低水準。

During the Reporting Period, the Group rationally replenished project resources in accordance with the market situation and its actual development needs. In the first half of the year, the Group acquired 26 development projects, with a gross floor area (GFA) of 6,881,000 sq m, of which the GFA attributable to Vanke's equity holding amounted to approximately 5,075,000 sq m, representing a 92.2% increase from that of the same period of 2014. As at the end of the Reporting Period, the aggregate GFA of the Group's projects under planning attributable to Vanke's equity holding amounted to approximately 36,783,000 sq m, which was sufficient to meet the Group's development needs for over two years. In addition, the Company was also involved in certain city-redevelopment projects. According to the current planning, the aggregate GFA of these projects attributable to Vanke's equity holding at the end of the Reporting Period was approximately 2,708,000 sq m.

As at the end of the Reporting Period, the Group's inventories included RMB23.11 billion of completed properties (properties ready for sale), accounting for 6.94% of total inventories.

The Group maintained a sound financial and cash position. As at the end of the Reporting Period, the Group's cash and cash equivalents (including pledged and restricted deposits) amounted to RMB44.61 billion, which was much more than the sum of short-term borrowings and long-term borrowings due within one year of RMB23.77 billion. The Group's other liabilities (excluding receipts in advance that did not constitute any actual repayment obligation) accounted for 38.86% of total assets, representing a decrease of 2.59 percentage points from that at the end of 2014. The Group's net gearing ratio (interest-bearing borrowings less cash and cash equivalents, divided by net assets) was 15.76% and continued to stay at a relatively low level in the industry.

為加快物業業務發展，報告期內，本集團明確了萬科物業業務的市場化發展方向。未來幾年，萬科物業業務新承接項目將大部分來自非本集團開發的樓盤，但原則上不承接與本集團自身在售樓盤存在直接競爭關係的在售項目。本集團鼓勵萬科物業業務通過並購與合作實現快速增長，開展更多物業服務的創新，做深社區服務，提升物業服務競爭力。本集團還將在物業業務中引入事業合夥人機制。

本集團在住宅和傳統商辦地產之外，積極拓展消費地產、產業地產，以及地產延伸業務。期內，本集團成立了萬科物流地產發展有限公司，目前已在貴陽、武漢正式獲取兩個物流地產項目，物流地產進入開發運作階段。

「金融化」是本集團未來的發展方向之一。報告期內，本集團攜手資本市場各類合作方，積極進行金融創新。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。未來本集團將繼續深化合作，積極探索各類金融工具，充分利用資本市場，優化資源配置。

In order to accelerate the development of the property management business, the Group had set out the marketization strategy for Vanke's property service business. In the next few years, the majority of new property management projects to be undertaken by Vanke's property service business will be projects that are not developed by the Group, provided that these projects are not in direct competition with the Group's projects concurrently on sale in the market. The Group encourages Vanke's property service business to achieve rapid business growth through merger and acquisition and cooperation, and to strengthen the competitiveness of its property management services through development of more innovative property management services and enhancement of community service. The Group will also introduce business partnership scheme to its property management operations.

In addition to residential and traditional commercial properties, the Group also proactively explored consumer-oriented property, integrated property development and service extension from property business. During the Reporting Period, the Group set up Vanke Logistics Property Development Group Limited, which had officially acquired two logistics property projects in Guiyang and Wuhan, signifying the commencement of operations of the logistics property business.

"Financialization" is one of the Group's future development directions. During the Reporting Period, the Group worked with different types of players in the capital market to proactively achieve financial innovation. Penghua-Qianhai-Vanke REIT, which was established for investing in Vanke's Enterprise Dream Park in Qianhai, became the first REIT listed in China. The introduction of the relevant financial products will help the Group fully utilize its inventory resources and enhance the efficiency of capital utilisation. In future, the Group will continue to intensify cooperation with third parties, and actively explore application of various financial instruments, to fully leverage the capital market and optimize resource allocation.

### 未來發展展望

短期來看，主要城市已經走出成交低谷，市場信心逐步回升，相對寬鬆的行業、貨幣政策也為市場復蘇提供了穩定基礎。長期來看，房地產行業已經進入白銀時代，隨著經濟轉型和城市功能升級，大量新的物業需求正在浮現和生長，為行業的持續發展注入了新的動力。

未來十年，本集團將以「三好住宅」和「城市配套服務商」為業務藍圖，積極推動業務轉型，重新構建組織競爭力。本集團將由提供單一住宅產品，轉向提供基於生活幸福感的全系列服務；由單一即售型不動產開發，轉向多種資產管理與價值提升；本集團將依靠制度創新重構組織競爭力，為轉型奠定基礎，由職業經理人制度，轉向事業合夥人制度；由金字塔科層結構，轉向扁平化平行架構。

下半年交付規模進一步擴大，本集團將嚴守「品質第一」的原則，持續強化品質管控，提供令客戶滿意的產品。

本集團將繼續貫徹積極銷售的策略，抓住有利的市場時機，實現良好的銷售增長，確保健康合理的庫存結構。在此基礎上，本集團將努力提升盈利能力。

### Future development prospects

From a short-term perspective, the markets in major cities have bottomed out, with market confidence gradually recovered. Relatively relaxed industry and monetary policies have provided a solid foundation for market recovery. From a long-term perspective, the property industry has entered its silver age. Transformation of the economy and the enhancement of city functions have led to emergence and growth of massive new property demands. These are becoming the driving force for the industry's sustainable development.

In the next decade, "3 Quality Residence" and "Provision of integrated urban property services" will serve as the Group's business blueprint to actively push forward its business transformation and to rearchitect its organisational competitiveness. The Group will transform from a pure residential property developer to an integrated service provider emphasizing enhancement of quality of life; from a developer of real estate for immediate disposal to one who manages a diversified asset portfolio to achieve value improvement. To lay a solid foundation for the transformation, the Group will redefine its organisational competitiveness basing on institutional innovation, by transforming from a corporate management structure based on professional managers to a business partnership structure, and from a hierarchical organisation structure to a flat and parallel organisational structure.

In the second half of the year, more residential units will be delivered. The Group will strictly adhere to its "Quality First" principle and constantly strengthen its quality management and control, to offer products satisfying customer needs.

The Group will persevere with its proactive sales strategies, by seizing market opportunities at the right timing to achieve favourable growth in sales and to ensure a healthy and reasonable inventory structure. Basing upon the aforementioned, the Group will strive to improve profitability.

鑒於當前市場仍處在去庫存階段，而部分城市的地價處在較高水準，本集團將繼續堅持審慎的投資策略，理性分析，合理甄選，保持良好的投資品質。

本集團將密切關注下半年流動性環境，強化現金流管控，提高資金利用效率，靈活把握時機，優化債務結構。同時本集團將以「金融化、重運營」為發展思路，積極尋求和各類機構的合作機會，嘗試和探索證券化產品，為本集團未來進行資產管理提供金融支援。

本集團將堅持「勇敢探路、堅定轉型」的發展思路，加大對養老、教育、度假、租賃公寓、物流地產等地產業務、以及裝修與智能家居、建築產業化等地產延伸業務方面的探索力度。

公司將積極探索合夥人制度，推進項目跟投，通過制度創新，激發內部活力，提高公司管理效率，完善員工和股東的利益分享機制，強化公司對優秀人才的吸引力。

As the market is still in the stage of absorption housing inventory while the land premium of certain cities remains at a relatively high level, the Group will maintain a prudent investment strategy. It will maintain quality investment through rational analysis and sensible selection.

The Group will pay close attention to the liquidity environment. It will strengthen cashflow management, enhance capital utilisation efficiency, remain flexible in capturing opportunities and optimise its debt structure. Meanwhile, the Group will formulate its development strategies basing on “financialization and operation-emphasis”. It will actively identify opportunities for collaboration with various institutions in the capital market, and will have attempt and study on securitization of products to provide financial support for the Group’s asset management in future.

The Group will adhere to the development roadmap of “Being audacious in exploration and determined in transformation”. The Group will step up efforts in exploring real estate activities such as elderly home, educational institute, resort, leasing apartments, and logistics property, as well as extension from property business to related services such as home decoration, smart home and construction standardisation.

The Company will actively explore business partnership system and promote project co-investment. Through institutional innovation, the Company can rejuvenate internal initiatives and improve management efficiency. The measures also serve to fine-tune the mechanism for interest sharing with employees and shareholders, and enhance the Company’s ability to attract talents.



## 管理層分析

### 整體表現

2015年上半年，本集團實現營業額人民幣476.3億元，同比增長23.7%；歸屬於股東的淨利潤為人民幣48.5億元，同比增長0.8%。本集團每股基本盈利為人民幣0.44元，同比增長0.5%。

本集團2015年上半年度不派發股息、不進行權益儲備轉增股本。

### 分業務類型的營業額和利潤情況

本集團為專業化房地產公司，收入主要來自房地產開發和銷售，2015年上半年，公司全部營業額中，來自房地產業務的結算收入比例為96.3%。

## Management Analysis

### Overall performance

In the first half of 2015, the Group's revenue was RMB47.63 billion, representing a 23.7% increase from that of the same period last year. The net profit attributable to equity shareholders was RMB4.85 billion, representing a 0.8% year on year increase. The Group's basic earnings per share were RMB0.44, representing an increase of 0.5% from that of the same period last year.

The Group will not carry out dividend distribution or capitalisation of equity reserve for the first half of 2015.

### Revenue and profit by business segment

The Group specializes in property development. Its revenue is mainly derived from the development and sale of properties. In the first half of 2015, the booked revenue derived from the property development business accounted for 96.3% of the Company's total revenue.

單位：人民幣千元  
Unit: RMB'000

行業 Segment	營業額 Revenue		營業成本 Cost of sales		營業利潤率 Profit margin	
	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	46,924,381	22.38%	34,860,990	23.49%	21.87%	-1.09個百分點 -1.09 percentage points
其中：房地產 Including: Property development	45,874,962	22.16%	33,930,659	23.15%	22.18%	-1.08個百分點 -1.08 percentage points
物業服務 Property Service	1,049,419	32.80%	930,331	37.48%	11.35%	-0.49個百分點 -0.49 percentage points
2. 其他業務 Other businesses	701,761	320.88%	138,151	76.84%	80.31%	27.17個百分點 27.17 percentage points
合計 Total	47,626,142	23.67%	34,999,141	23.64%	22.79%	-0.36個百分點 -0.36 percentage point

註：營業利潤率數據已扣除土地增值稅。

Note: Land appreciation tax had been deducted from the profit margin.

# 董事會報告

## Directors' Report

上半年本集團房地產業務的結算均價為人民幣10,068元／平方米，較2014年同期下降2.6%。房地產業務毛利率為22.18%，較2014年同期下降1.08個百分點。

上半年一批合作比例較高的項目進入結算，導致淨利潤中歸屬於少數股東的比例大幅上升。受此影響，上半年歸屬於上市公司股東的結算淨利潤率較去年同期有所下降，為10.13%。

In the first half of the year, the average booked price of the Group's property development business was RMB10,068 per sq m, representing a 2.6% decrease from that of the corresponding period of 2014. Gross profit margin of the Group's property development business was 22.18%, representing a 1.08 percentage point decrease from that of the same period of 2014.

Certain cooperative projects with a higher proportion of interests held by cooperative partners were booked during the first half of the year, resulting in a significant increase in the proportion of net profit attributable to minority interests. Affected by this factor, the booked net profit margin attributable to equity shareholders of the Company in the first half of the year decreased year on year to 10.13%.

### 分區域的營業額和利潤情況

### Revenue and profit by region:

		結算面積 (平方米)		主營業務收入 比例 (人民幣千元)		淨利潤 比例 (人民幣千元)	
		Booked area (sq m)	Percentage	Revenue from core business (RMB'000)	Percentage	Net profit (RMB'000)	Percentage
廣深區域	Guangshen region	1,058,359	23.23%	11,528,859	25.13%	1,430,337.31	30.76%
上海區域	Shanghai region	1,018,560	22.35%	13,002,547	28.34%	1,258,426.42	27.07%
北京區域	Beijing region	1,419,608	31.15%	13,326,616	29.05%	899,491.59	19.35%
成都區域	Chengdu region	1,060,208	23.27%	8,016,940	17.48%	1,060,727.47	22.82%
<b>總計</b>	<b>Total</b>	<b>4,556,735</b>	<b>100.00%</b>	<b>45,874,962</b>	<b>100.00%</b>	<b>4,648,982.78</b>	<b>100.00%</b>

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

Note. During the Reporting Period, the cities in which the Group had booked projects included Shenzhen, Guangzhou, Dongguan, Foshan, Zhuhai, Zhongshan, Changsha, Xiamen, Fuzhou, Sanya, Huizhou, Qingyuan in the Guangshen Region; Shanghai, Hangzhou, Suzhou, Wuxi, Yangzhou, Hefei, Nanjing, Zhenjiang, Ningbo, Nanchang, Wuhu, Nantong, Fuyang, Jiaying, Xuzhou in the Shanghai Region; Beijing, Tangshan, Tianjin, Shenyang, Anshan, Fushun, Dalian, Changchun, Jilin, Qingdao, Yantai, Taiyuan, Jinzhong in the Beijing Region; and Chengdu, Chongqing, Wuhan, Xi'an, Guiyang, Kunming, Urumqi in the Chengdu Region.

**銷售和管理費用**

報告期內，本集團分銷成本佔銷售金額的比例為1.41%，較去年同期下降0.12個百分點；管理費用佔銷售金額的比例為1.31%，較去年同期下降0.14個百分點。

**新增項目情況**

報告期內，本集團新增項目26個，按歸屬於本公司權益計算的佔地面積約200.2萬平方米（對應規劃建築面積約507.5萬平方米），項目權益地價總額約人民幣202.2億元，均價人民幣3,984元／平方米。項目詳細情況如下：

**Distribution costs and administrative expenses**

During the Reporting Period, the Group's distribution costs as a percentage of sales amount was 1.41%, representing a decline of 0.12 percentage point from that of the same period last year. Administrative expenses as a percentage of sales amount was 1.31%, representing a 0.14 percentage point decrease from that of the same period last year.

**Newly added projects**

During the Reporting Period, the Group acquired 26 new projects, with a site area attributable to Vanke's equity holding of approximately 2.002 million sq m (representing a corresponding planned GFA of approximately 5.075 million sq m). The total land premium of the projects attributable to Vanke's equity holding amounted to approximately RMB20.22 billion, and the average price was RMB3,984 per sq m. Details of the projects are as follows:

項目名稱	位置	權益比例	佔地面積 (平方米)	當前規劃 建築面積 (平方米)	本公司權益 建築面積 (平方米)	項目進度
Project name	Location	% of shareholding	Site area (sq m)	Planned GFA (sq m)	Company's equity holding (sq m)	Progress
深圳正順廣場項目 Zhengshun Plaza Project, Shenzhen	羅湖區 Luohu District	65.0%	12,841	129,990	84,494	在建 Under construction
廣州嶺頭項目 Lingtou Project, Guangzhou	蘿崗區 Luogang District	100.0%	192,923	373,634	373,634	前期 Pre-construction
珠海萬科城 Dream Town, Zhuhai	香洲區 Xiangzhou District	46.7%	193,150	625,358	291,730	前期 Pre-construction
福州海峽金融街WX地塊 Haixia Jinrong Street WX Land Lot, Fuzhou	台江區 Taijiang District	98.5%	41,760	105,600	104,016	前期 Pre-construction
福州莆田萬科城G地塊 Land Lot G, Dream Town Putian, Fuzhou	荔城區 Licheng District	70.0%	78,420	258,742	181,119	在建 Under construction

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項目名稱	位置	權益比例	佔地面積 (平方米)	當前規劃 建築面積 (平方米)	本公司權益 建築面積 (平方米)	項目進度
Project name	Location	% of shareholding	Site area (sq m)	Planned GFA (sq m)	GFA attributable to the Company's equity holding (sq m)	Progress
南寧萬科城南區 Southern District of Dream Town, Nanning	青秀區 Qingxiu District	98.2%	174,894	669,564	657,244	前期 Pre-construction
杭州未來城二期項目 Phase II of Future Town, Hangzhou	余杭區 Yuhang District	98.8%	99,814	249,535	246,416	前期 Pre-construction
杭州世紀之光 Shijizhiguang, Hangzhou	蕭山區 Xiaoshan District	31.6%	123,505	244,094	77,017	在建 Under construction
嘉興吳越 Wuyue, Jiaxing	秀洲區 Xiuzhou District	95.0%	26,457	39,685	37,701	前期 Pre-construction
南京璞悅山 Puyue Mountain, Nanjing	浦口區 Pukou District	96.6%	122,645	168,436	162,726	在建 Under construction
南京翡翠公園 Feicui Park, Nanjing	江甯區 Jiangning District	50.1%	94,624	262,285	131,405	在建 Under construction
寧波江灣府 Jiangwanfu, Ningbo	鄞州區 Yingzhou District	67.1%	38,907	97,266	65,217	在建 Under construction
寧波公園裡二期項目 Phase II of Park Lane, Ningbo	高新區 High-tech District	46.1%	30,995	68,181	31,438	在建 Under construction
揚州金色夢想 Golden Dream, Yangzhou	邗江區 Hanjiang District	70.0%	87,325	218,313	152,819	在建 Under construction
常熟公望 Gongwang, Changshu	文化片區 Culture District, Changshu	40.0%	82,469	197,926	79,170	前期 Pre-construction
南昌金域國際 Jinyu International, Nanchang	經開區 Economic and Techno-logical Develop-ment Zone	69.5%	129,142	322,849	224,380	在建 Under construction

項目名稱	位置	權益比例	佔地面積 (平方米)	當前規劃 建築面積 (平方米)	本公司權益 建築面積 (平方米)	項目進度
Project name	Location	% of shareholding	Site area (sq m)	Planned GFA (sq m)	GFA attributable to the Company's equity holding (sq m)	Progress
天津民和巷花園 Minhe Lane Garden, Tianjin	東麗區 Dongli District	95.3%	180,880	282,481	269,176	在建 Under construction
瀋陽紫台 Zitai, Shenyang	皇姑區 Huanggu District	53.8%	67,720	199,883	107,577	在建 Under construction
大連金域華府 King Metropolis, Dalian	甘井子區 Ganjingzi District	95.1%	43,900	80,337	76,417	在建 Under construction
濟南金域華府 King Metropolis, Jinan	曆下區 Lixia District	37.0%	103,905	304,502	112,666	在建 Under construction
濟南金色悅城 Joying Gold, Jinan	天橋區 Tianqiao District	56.0%	74,722	245,075	137,144	在建 Under construction
太原金域華府 King Metropolis, Taiyuan	萬柏林區 Wanbolin District	95.1%	55,036	190,657	181,219	前期 Pre-construction
太原新都心 Xinduxin, Taiyuan	小店區 Xiaodian District	99.6%	26,433	79,298	78,949	前期 Pre-construction
太原萬科城 Dream Town, Taiyuan	小店區 Xiaodian District	99.6%	323,776	787,952	784,485	前期 Pre-construction
成都翡翠洋房 Feicuiyangfang, Chengdu	新都區 Xindu District	100.0%	65,858	118,564	118,564	前期 Pre-construction
成都萬科城 Dream Town, Chengdu	郫縣 Pi County	55.0%	167,375	560,963	308,530	前期 Pre-construction
<b>合計 Total</b>			<b>2,639,476</b>	<b>6,881,170</b>	<b>5,075,253</b>	

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截至報告期末，本集團規劃中項目按歸屬於本公司權益計算的建築面積合計3678.3萬平方米。

報告期末至中期業績公告披露日，本集團新增加5個項目，按萬科權益計算的佔地面積約61.8萬平方米（對應規劃建築面積約86.6萬平方米），具體情況如下：

As at the end of the Reporting Period, the total GFA of the Group's projects under planning attributable to Vanke's equity holding amounted to 36.783 million sq m.

From the end of the Reporting Period to the date of this announcement, the Group acquired 5 projects, with a site area attributable to Vanke's equity holding of approximately 618,000 sq m (representing a corresponding planned GFA of approximately 866,000 sq m). Details are as follows:

項目名稱	位置	權益比例	佔地面積 (平方米)	當前規劃 建築面積 (平方米)	本公司權益 建築面積 (平方米)	項目進度
Project name	Location	% of shareholding	Site area (sq m)	Planned GFA (sq m)	Company's equity holding (sq m)	Progress
上海安亭新鎮項目 Anting New Town Project, Shanghai	嘉定區 Jiading District	40.0%	1,168,581	1,180,000	472,000	前期 Pre-construction
無錫南長萬迪項目 Wandi Power Project, Nanchang, Wuxi	南長區 Nanchang District	95.0%	18,297	37,067	35,214	前期 Pre-construction
南昌廣電項目 Broadcasting and Television Project, Nanchang	青山湖區 Qingshan Lake District	50.0%	110,163	176,261	88,131	前期 Pre-construction
南通公園裡項目 Nantong Park Lane Project	港閘區 Gangzha District	95.0%	65,009	210,196	199,686	前期 Pre-construction
貴陽三橋項目 Sanqiao Project, Guiyang	雲岩區 Yunyan District	22.9%	71,834	311,941	71,372	前期 Pre-construction
<b>合計 Total</b>			<b>1,433,884</b>	<b>1,915,465</b>	<b>866,403</b>	

此外，報告期內本集團獲得2個物流地產項目。其中，貴陽龍裡物流項目建築面積約10.1萬平方米，本公司擁有50%權益；武漢陽邏物流項目建築面積約7.6萬平方米，本公司擁有100%權益。

In addition, the Group acquired 2 logistics property projects during the Reporting Period. Of these 2 projects, the GFA of Longli logistics project in Guiyang, in which the Company holds 50% equity interests, is approximately 101,000 sq m; while the the GFA of Yangluo logistics project in Wuhan, in which the Company holds 100% equity interests, is approximately 76,000 sq m.

本部分所列項目中，未來可能有部分項目引進合作方共同開發，因此本公司在項目中所佔的權益比例可能發生變化。目前的權益比例，僅供投資者階段性參考。

#### 現金和有息負債狀況

截至報告期末，本集團共有貨幣資金（包含受限資金）人民幣446.1億元，其中人民幣佔比96.14%，美元、港幣和新加坡幣佔比3.86%。

本集團有息負債合計人民幣631.8億元，其中人民幣負債佔比78.13%，外幣負債佔比21.87%。有息負債中固定利率負債佔比18.38%，浮動利率負債佔比81.62%。報告期內，本集團實際利息支出合計人民幣25.8億元，其中資本化的利息合計人民幣17.9億元。

報告期末，本集團有抵押的有息負債為人民幣9.8億元，僅佔總體有息負債的1.55%。

在報告期末的有息負債中，一年以內到期的有息負債合計人民幣237.7億元，遠遠低於報告期末公司貨幣資金總額。一年以上有息負債人民幣394.1億元，佔總體有息負債的比例為62.37%。

從負債類型上看，在有息負債中銀行借款佔比45.14%，應付債券佔比18.38%，其他借款佔比36.48%。

Among the abovementioned projects, certain of them may be developed jointly with partners in the future. As such, the respective equity interests held by Vanke in the relevant projects may alter. The percentages of shareholdings disclosed above are for investors' reference only at current stage.

#### Cash and interest-bearing liabilities

As at the end of the Reporting Period, the Group's cash and cash equivalents (including pledged and restricted deposits) amounted to RMB44.61 billion, of which 96.14% were denominated in RMB and 3.86% were denominated in US dollars, Hong Kong dollars, and Singapore dollars.

As at the end of the Reporting Period, the Group's total interest-bearing borrowings amounted to RMB63.18 billion, of which 78.13% were denominated in RMB and 21.87% were denominated in foreign currencies. Among the interest-bearing borrowings, fixed rate borrowings accounted for 18.38% and floating rate borrowings accounted for 81.62%. During the Reporting Period, the Group's gross interest expenses amounted to RMB2,580 million, with an aggregate capitalised interest of RMB1,790 million.

As at the end of the Reporting Period, secured interest-bearing liabilities amounted to RMB980 million, accounting only for 1.55% of the total interest-bearing liabilities.

As at the end of the Reporting Period, among the interest-bearing borrowings, the interest-bearing borrowings due within one year was RMB23.77 billion, which was far lower than the Company's total cash and cash equivalents balance as at the end of the Reporting Period. Interest-bearing borrowings due more than one year amounted to RMB39.41 billion, accounting for 62.37% of total interest-bearing borrowings.

Of the interest-bearing borrowings, bank borrowings accounted for 45.14%, bonds payable accounted for 18.38% and other borrowings accounted for 36.48%.

本集團經營穩健，財務狀況良好。報告期內，標準普爾、惠譽維持本公司BBB+的長期企業信用評級，評級展望為穩定。今年7月，穆迪將本公司的信用評級由Baa2上調至Baa1，評級展望為穩定。

2014年第二次臨時股東大會審議並批准本公司在不超過人民幣150億元的範圍內發行債務融資工具。報告期內，中國銀行間市場交易商協會接受本公司金額為人民幣90億元的中期票據註冊，本集團將根據資金需求和市場情況，根據相關約定擇機發行中期票據。

### **或然負債**

按照行業慣例，本集團為使用按揭方式購買公司產品客戶的按揭貸款提供階段性擔保。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619.6億元。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**

本集團在中國境內經營絕大部分業務，因此大部分收入與開支均以人民幣計值，人民幣匯率的波動對公司經營的影響十分有限。2015年上半年，由於人民幣兌換港元、美元的匯率波動，本集團共產生匯兌損失約人民幣0.43億元。

The Group had a sound operation and solid financial position. During the Reporting Period, Standard & Poor's and Fitch Ratings continued to maintain a BBB+ ratings for the Company's long-term corporate credit rating, with ratings outlook being stable. In July, Moody's raised its credit rating on the Company from Baa2 to Baa1, with rating outlook being stable.

The second extraordinary general meeting in 2014 considered and approved the Company's issuance of debt financing instruments within the limit of no more than RMB15 billion. During the Reporting Period, the Company received a notice of acceptance of the registration of medium-term notes in the aggregate amount of RMB9 billion from National Association of Financial Market Institutional Investors. The Group will issue medium-term notes in accordance with its capital requirements and market situation and pursuant to the relevant provisions in due course.

### **Contingent liabilities**

In accordance with industry practice, the Group will provide provisional guarantee for mortgage loans taken by purchasers of the Group's properties. As at the end of the Reporting Period, the aggregate provisional guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB61.96 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 provisions for such guarantees in the financial statements.

### **Risk of fluctuations in exchange rates**

The Group conducts a majority of its business operations in the PRC. 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. During the first half of 2015, fluctuations in the exchange rates of Renminbi to Hong Kong dollars and to US dollars generated an exchange loss of approximately RMB43 million for the Group.



為鎖定外幣借款匯率變動產生的風險，報告期內本集團針對3.3億美元外幣借款簽署了無本金交割遠期外匯契約（「NDF」）。NDF價值變動對本集團當期損益沒有影響。報告期內，NDF價值變動減少本集團權益撥備人民幣58.10百萬元。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。

In order to limit the risk associated with the fluctuations of exchange rate of foreign currency loan, the Group entered into non-deliverable forward (“NDF”) contract during the Reporting Period to hedge a foreign currency loan of US\$330 million. The change in the NDF value will not have any impact on the Group's profit and loss for the period. During the Reporting Period, the Group's equity reserve was reduced by RMB58.10 million due to the change in the NDF value. 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.

## 2. 報告期內主要資產負債項目及經營指標比較情況

## 2. Comparison of major assets & liabilities and key operational guidance during the Reporting Period

單位：人民幣千元  
Unit: RMB'000

項目 Item	2015年 6月30日 30 June 2015	2014年 12月31日 31 December 2014	變動幅度 Change (+/-)	說明 Remarks
於合營公司的權益 Interest in joint ventures	13,157,137	11,244,974	17.00%	對合營公司的投資增加 Increased investments in joint ventures
貿易及其他應收款項 Trade and other receivables	109,429,105	83,315,377	31.34%	合作方往來及預付款項增加 Increase in prepayments and accounts of cooperative projects
其他流動資產 Other current assets	5,636,000	4,076,000	38.27%	購買的理財產品增加 Increase in the purchase of financial products
現金及現金等價物 Cash and cash equivalents	43,770,525	61,653,320	-29.01%	償還債務 Repayment of debt
貿易及其他應付款項 Trade and other payables	349,368,398	313,966,609	11.28%	合作方往來及預售總額增加 Increase in pre-sales and accounts of cooperative projects
即期稅項 Current taxation	5,824,649	8,855,063	-34.22%	報告期內本集團支付稅金 Payment of tax during the Reporting Period
銀行貸款及金融機構借款 Bank loans and borrowings from other financial institutions	51,568,942	57,369,070	-10.11%	融資規模減少 Decrease in the amount from financing activities
非控股權益 Non-controlling interests	30,527,162	27,729,047	10.09%	少數股東損益增加 Increase in minority interests

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項目 Item	2015年 1-6月 Jan-Jun 2015	2014年 1-6月 Jan-Jun 2014	變動幅度 Change (+/-)	說明 Remarks
營業額 Turnover	47,626,142	38,509,883	23.67%	結算收入增加 Increase in booked revenue
銷售成本 Cost of sales	34,999,141	28,307,345	23.64%	結算成本增加 Increase in booked cost
毛利 Gross profit	12,627,001	10,202,538	23.76%	結算規模增加 Increase in booked area
所得稅 Income tax	3,720,279	2,909,269	27.88%	稅前利潤增加 Increase in profit before taxation
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)	911,044	771,373	18.11%	聯營企業、合營企業利潤增長 Increase in profit of associates and joint ventures

### 3、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，本公司於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。

### 3. 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 Nanfang-Minhe CPA Firm Co., Ltd (深圳南方民和會計師事務所) had prepared and filed a verification report (Shen Nan Yan Zi (2007) No. 155).

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上述募集資金投資於11個項目，截至2015年6月30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 30 June 2015 are as follows:

單位：人民幣千元  
Unit: RMB'000

募集資金淨額			本報告期投入募集資金總額							
Total amount of proceeds raised, net			9,936,600			Funds used for investment during the Reporting Period			530	
變更用途的募集資金總額			0			已累計使用募集資金總額			9,846,060	
Total amount of proceeds with changed usage			0			Total accumulated funds used				
變更用途的募集資金總額比例			0%							
Percentage of total proceeds with changed usage			0%							
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		
Committed projects	Is there any change in project	Amount of funds planned to invest	Funds used for investment during the reporting period	Accumulated funds used to invest	Progress of application of funds	Accumulated realized income	Can it achieve estimated income	Is there significant change in feasibility		
廣州新里程(原科學城H3項目)	否	600,000	0	600,000	100%	140,880	是	否		
Everest Town (former Science City H3 Project), Guangzhou	No						Yes	No		
廣州金域藍灣(原金沙洲項目)	否	800,000	0	800,000	100%	1,187,970	是	否		
The Paradiso (former Jinshazhou Project), Guangzhou	No						Yes	No		
佛山萬科城(原南莊項目)	否	900,000	0	900,000	100%	738,240	是	否		
The Dream Town (former Nanzhuang Project), Foshan	No						Yes	No		
珠海香洲區珠海賓館項目	否	650,000	0	650,000	100%	890,120	是	否		
Zhuhai Hotel Project, Xiangzhou District, Zhuhai	No						Yes	No		
杭州西溪蝶園(原蔣村項目)	否	700,000	0	700,000	100%	1,820,520	是	否		
West Spring Butterfly Garden (former Jiangcun Project), Hangzhou	No						Yes	No		
杭州余杭區良渚項目	否	1,700,000	0	1,700,000	100%	1,356,630	是	否		
Liangzhu Project, Yuhang District, Hangzhou	No						Yes	No		
寧波鄞州區金色水岸項目	否	1,636,600	0	1,636,600	100%	874,060	是	否		
Golden Town Project, Yinzhou District, Ningbo	No						Yes	No		
上海浦東五街坊項目	否	1,200,000	0	1,200,000	100%	674,750	是	否		
Wujiefang, Pudong, Shanghai	No						Yes	No		
上海金色雅築(原中林項目)	否	700,000	0	700,000	100%	266,430	是	否		
Jinse Yazhu (former Zhonglin Project), Shanghai	No						Yes	No		

# 董事會報告

## Directors' Report

單位：人民幣千元  
Unit: RMB'000

募集資金淨額		9,936,600		本報告期投入募集資金總額		530		
Total amount of proceeds raised, net		9,936,600		Funds used for investment during the		530		
變更用途的募集資金總額		0		Reporting Period				
Total amount of proceeds with changed usage		0		已累計使用募集資金總額		9,846,060		
變更用途的募集資金總額比例		0%		Total accumulated funds used				
Percentage of total proceeds with changed usage		0%						
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
Committed projects	Is there any change in project	Amount of funds planned to invest	Funds used for investment during the reporting period	Accumulated funds used to invest	Progress of application of funds	Accumulated realized income	Can it achieve estimated income	Is there significant change in feasibility
南京白下區安品街項目	否	650,000	530	559,460	86%	-	是	否
Anpin Street Project, Baixia District, Nanjing	No						Yes	No
南京紅郡(原黃家圩項目)	否	400,000	0	400,000	100%	52,090	是	否
Stratford (former Huangjiayu Project), Nanjing	No						No	No
合計	否	9,936,600	530	9,846,060	99%	8,001,690	-	否
Total	No							No

未達到計劃進度和預計收益的說明(分具體項目)

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，項目整體開發計劃相應調整；
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8.87%，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。

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。

Remarks on delay and failure to achieve estimated income (by project)

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 overall development plan of the project was adjusted accordingly.
2. Stratford Project in Nanjing was basically sold out, with properties delivered in 2010. Accumulative net margin amounted to 8.87%. The project had achieved brand effect but the income generated from the project did not reach the estimated level stated in the prospectus.

The rate of return 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.

變更原因及變更程序說明(分具體項目)  
Remarks on reasons and procedures for changes (by project)

無變更  
No changes

尚未使用的募集資金用途及去向

截至2015年6月30日，此次募集資金按照招股意向書使用了人民幣984,606萬元，佔募集資金淨額人民幣993,660萬元的99.09%，餘額人民幣9,054萬元將隨著項目的後續開發全部投入。

Application of the balance of the proceeds

As of 30 June 2015, the Company had applied RMB9,846.06 million of the proceeds in accordance with the prospectus. The amount represented 99.09% of the net proceeds of RMB9,936.60 million. The balance of the proceeds of RMB90.54 million will be applied in accordance with the progress of project development.

**(2) 主要權益投資情況**

- 1) 報告期內，本集團發起設立實際投資在人民幣3000萬元以上並已實際投資的子公司10家，具體如下：

**(2) Major equity investment**

- 1) During the Reporting Period, the Group promoted and established 10 new subsidiaries, each with registered capital of over RMB30 million, with actual investment completed. The details are as follows:

序號	新設公司	幣別	註冊資本 (原幣)	萬科實際投資額 (折合人民幣)	經營範圍
No.	Newly established companies	Currency	Registered Capital (in original currency)	Actual investment made by Vanke (equivalent to RMB)	Scope of business
1	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
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	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
4	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
5	深圳市譽鷹物業服務有限公司 Shenzhen Yuying Property Management Co., Ltd.	人民幣 RMB	100,000,000.00	10,000,000.00	物業管理 Property management
6	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
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	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
9	130W42 Offshore Member LLC.	美元 USD	25,406,500.00	155,325,178.40	投資 Investment
10	130W42 Onshore Member LLC.	美元 USD	24,369,500.00	148,985,375.20	投資 Investment
<b>合計Total</b>				<b>1,565,123,353.60</b>	

除此之外，本集團還發起設立其他公司共43家，合計投資金額人民幣1.29億元。

In addition, the Group had also promoted and established another 43 new companies, with a total investment amount of RMB129 million.

- 2) 報告期內，本集團收購的主要公司情況如下：

2015年3月27日，本公司全資子公司以現金對價人民幣1.20億元收購了合營公司杭州東尚置業有限公司50%股權，收購後持股比例為100%。

期內本集團還收購了其他5家公司，合計支付收購對價人民幣0.92億元。

- 3) 報告期內，本集團對17家子公司合計增資人民幣23.34億元，其中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，深圳市萬科財務顧問有限公司增資人民幣4.86億元，瀋陽萬科紫台置地有限公司增資人民幣3.40億元，杭州萬科酒店管理有限公司增資人民幣1.74億元，徐州萬匯置業有限公司增資人民幣1.50億元，其他公司增資合計人民幣1.83億元。

#### 4、報告期實際經營成果與期初計劃比較

報告期內，本集團實際經營成果與期初計畫無重大差異。

- 2) Major companies that the Group acquired during the Reporting Period are as follows:

On 27 March 2015, a wholly-owned subsidiary of the Company acquired 50% equity interests in Hangzhou Dongshang Property Co., Ltd. (杭州東尚置業有限公司), a joint venture company, for a cash consideration of RMB120 million. The percentage of shareholding in Hangzhou Dongshang Property Co., Ltd. increased to 100% after the acquisition.

During the Reporting Period, the Group also acquired 5 more companies with a total consideration of RMB92 million.

- 3) During the Reporting Period, the Group increased the capital of 17 subsidiaries by RMB2,334 million, among which, 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)), RMB486 million was for Shenzhen Vanke Financial Advisors Co., Ltd. (深圳市萬科財務顧問有限公司), RMB340 million was for Shenyang Vanke Zitai Property Co., Ltd. (瀋陽萬科紫台置地有限公司), RMB174 million was for Hangzhou Vanke Hotel Management Co., Ltd. (杭州萬科酒店管理有限公司), RMB150 million was for Xuzhou Wanhui Property Co., Ltd. (徐州萬匯置業有限公司) and RMB183 million for other subsidiaries.

#### 4. Comparison between the actual operating results during the Reporting Period and the planned targets at the beginning of the period

The Group's actual operating results during the Reporting Period did not deviate much from the planned targets at the beginning of the period.

## 1. 公司治理情況說明

作為中國內地首批上市企業之一，本集團一直遵循簡單、透明、規範、責任的價值觀，不斷完善公司治理。以良好的公司治理為基礎，本集團與投資者建立了長期信任與共贏關係。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（「香港上市規則」）附錄十四《企業管治守則》的守則條文。

報告期內，公司股東大會、董事會、董事會專業委員會、監事會各司其責、積極運作，保障了本集團的合規穩健經營和持續健康發展。

本集團嚴格內幕信息的防控，報告期內公司董事、監事、高級管理人員及員工遵守《香港上市規則》附錄十《上市發行人董事進行證券交易的標準守則》及公司《員工買賣公司證券規則》。報告期內本集團並無內幕資訊知情人違規買賣公司證券的行為。

報告期內，本集團繼續堅持與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，具有獨立完整的業務及自主經營能力。本集團不存在向華潤股份有限公司報送未公開信息等違反公司治理準則的非規範行為。

## 1. Corporate governance

As one of the first batch of companies listed in the PRC, the Group has always abided by its corporate values: “simplicity, transparency, standardisation and responsibility”. It continues to explore ways to raise its corporate governance standard. With a foundation built on sound corporate governance, the Group has established long-standing trust and win-win relationships with its investors. The Group did not deviate from the relevant corporate governance requirements of CSRC. The Group had also strictly complied with the provisions in the Corporate Governance Code under Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

During the Reporting Period, the Company’s general meetings, board of directors, specialised committees under the board of directors and supervisory committee diligently performed their duties, thereby ensuring that the Group’s operations had complied with the relevant requirements and sustained healthy development.

The Group has stringent control and preventative measures against the misuse of inside information. During the Reporting Period, directors, supervisors, senior management and employees complied with the Model Code for Securities Transactions by Directors of Listed Companies under Appendix 10 to the Listing Rules and the Company’s Code for Dealing in the Company’s Securities by Staff. During the Reporting Period, no insider who had access to inside information had violated the rules by engaging in insider trading.

During the Reporting Period, the Group continued to persist in maintaining complete independence from its single largest shareholder, China Resources Co., Limited (“CRC”), and its connected companies in respect of business operation, staff, assets, organisation and finance, possessing a completely separate business and operational autonomy. The Group had not taken any actions that violated the code on corporate governance practices such as reporting to CRC on any undisclosed information.

# 重要事項

## Significant Events

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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，報告期內本集團繼續按「實質內控」導向，有計劃地進行內部控制體系建設。

### 2. 僱傭、員工及薪酬政策

截至2015年6月30日，本集團共有在冊員工38,826人，平均年齡為30.4歲，平均司齡3.1年。

其中房地產開發系統共有員工6,700人，平均年齡32.5歲，平均司齡4.3年。學歷構成如下：博士佔0.26%，碩士佔18.46%，本科佔69.00%，大專佔10.09%，大專以下佔2.20%。

物業管理系統共有員工30,700人，平均年齡29.8歲，平均司齡2.4年。員工學歷構成如下：碩士佔0.3%，本科佔10.4%，大專佔20.4%，大專以下佔68.9%。

商業服務系統共有員工633人，平均年齡22.2歲，平均司齡2.0年。員工學歷構成如下：碩士佔9.8%，本科佔54.0%，大專佔25.9%，大專以下佔10.3%。

酒店服務系統共有員工793人，平均年齡32.4歲，平均司齡1.8年。員工學歷構成如下：碩士佔1.64%，本科佔18.16%，大專佔20.43%，大專以下佔59.77%。

As a key pilot company to implement the Basic Internal Control Norms for Enterprises and its implementation guidelines, the Group continued to adopt a pragmatic internal control approach to establish the internal control process in a systematic manner.

### 2. Staff and remuneration policies

As at 30 June 2015, there were 38,826 employees on the Group's payroll. The average age of the employees was 30.4, and the average year of service was 3.1 years.

Among the entire workforce, there were 6,700 employees engaged in the property development division. The average age of the staff working for this division was 32.5 and the average year of service was 4.3 years. In terms of education level, 0.26% held doctoral degree, 18.46% with master's degree, 69.00% with bachelor's degree, 10.09% with tertiary education and 2.20% with education below tertiary level.

There were 30,700 employees engaged in property management. The average age was 29.8 and the average year of service was 2.4 years. In terms of education level, 0.3% held master's degree, 10.4% with bachelor's degree, 20.4% with tertiary education and 68.9% with education below tertiary level.

There were 633 employees engaged in the commercial services division. The average age was 22.2 and the average year of service was 2 years. In terms of education level, 9.8% held master's degree, 54.0% with bachelor's degree, 25.9% with tertiary education and 10.3% with education below tertiary level.

There were 793 employees engaged in the hotel services division. The average age was 32.4 and the average year of service was 1.8 year. In terms of education level, 1.64% held master's degree, 18.16% with bachelor's degree, 20.43% with tertiary education and 59.77% with education below tertiary level.



本集團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。本集團高級管理人員的薪酬，在市場調查的基礎上，根據本集團整體經營業績情況確定。報告期內，本集團計提職工薪酬福利合計人民幣19.5億元。

人才是最寶貴的財富。本集團將繼續致力於為優秀人才提供充足的發展空間，創造良好的工作氛圍。

### 3. A股股票期權激勵計劃實施情況

2011年4月8日，本公司2011年第一次臨時股東大會通過了公司A股股票期權激勵計劃（草案修訂稿）等相關事項，公司A股股票期權激勵計劃（「期權激勵計劃」）開始實施。2011年5月9日期權激勵計劃的股票期權授予登記完成，公司向810名激勵對象授予10,843.5萬份期權。期權簡稱萬科JLC1，期權代碼為037015。

期權的初始行權價格為人民幣8.89元，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1.0元（含稅），遵照相關規則和股東大會決議，董事會對期權行權價格進行相應調整，期權的行權價格調整為人民幣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），公司根據規定對期權的行權價格進行相應調整，調整後的行權價格為人民幣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），

The Group's overall remuneration system is adhered to the principle of market orientation, offering competitive salary to retain and attract high caliber persons. The salaries of the Group's senior management are determined with reference to market level as well as the Group's overall operating results. During the Reporting Period, the aggregate staff wages and benefits appropriated by the Group amounted to RMB1.95 billion.

People are the most valuable assets. The Group will continue to commit itself to providing development opportunities and creating a pleasant work environment for high caliber persons.

### 3. Implementation of the A-Share Stock Option Incentive Scheme

Implementation of the Company's A Share Stock Option Incentive Scheme ("Stock Option Incentive Scheme") began after the Company's A Share Stock Option Incentive Scheme (Revised Draft) and relevant matters were approved at the first extraordinary general meeting of the Company for 2011 on 8 April 2011. 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.

The initial exercise price of the stock options was RMB8.89. 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 relevant provisions and approval of the general meeting, the Board adjusted the exercise price of the stock options to RMB8.79 accordingly. 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 provisions, the Company made corresponding adjustment to the exercise price of the stock options. The adjusted exercise price was

## 重要事項 Significant Events

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公司根據規定對期權的行權價格進行相應調整，調整後的行權價格為人民幣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）。遵照相關規則和股東大會決議，董事會對期權行權價格再次進行了相應的調整，調整後的行權價為人民幣8.07元。

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日期間的可行權日將其獲授股票期權總數的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，激勵對象可在2014年9月19日至2016年4月24日期間的可行權日將其所持股票期權的30%進行行權。

報告期內，共有10,550,858份股票期權行權，行權價格為8.07元，緊接期權行使日期之前的本公司A股股票加權平均收市價為人民幣12.38元。此外，報告期內因期權激勵計劃第二期行權期結束，第二期末行權的期權註銷，共有5,828,000份股票期權作廢，期末激勵對象擁有的已授出但尚未行使的期權數量為8,250,519份。

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 provisions, the Company made corresponding adjustment to the exercise price of the 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. In compliance with the relevant regulations and the resolution passed at the shareholder meeting, the Board made further corresponding adjustment to the exercise price of the A-share stock options. The adjusted exercise price was RMB8.07.

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 exercise period between 29 May 2013 and 24 April 2015. 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 exercise period between 19 September 2014 and 24 April 2016.

During the Reporting Period, a total of 10,550,858 stock options were exercised at the exercise price of RMB8.07. The weighted average closing price of the Company's A shares immediately before the exercise period was RMB12.38. During the Reporting Period, a total of 5,828,000 stock options became void due to the cancellation of options that were not exercised by the end of the second exercise period of the Stock Option Incentive Scheme. As at the end of the Reporting Period, there were 8,250,519 stock options granted but not yet exercised.

期權激勵計劃作為以權益結算的股份支付安排，按照《國際財務報告準則第2號－以股份為基礎的支付》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，將當期取得的激勵對象服務計入成本費用，同時確認為以股份支付之薪酬儲備中。在股票期權的行權期內，公司不對已確認的成本費用和以股份支付之薪酬儲備進行調整。在每個資產負債表日，根據行權的情況，權益金額於以股份支付之薪酬儲備確認。

根據評估結果，第一個行權期的期權公允價值為人民幣8,879萬元，第二個行權期的期權公允價值為人民幣9,428萬元，第三個行權期的期權公允價值為人民幣11,098萬元。本報告期前，有關成本費用已經攤銷完畢。本報告期內，共有10,550,858份期權在報告期內行權，公司股本因此增加人民幣10,550,858.00元，公司儲備因此增加人民幣74,594,566.06元。

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，有助於完善公司的治理結構，增強公司競爭力。

詳細情況請見公司2015年4月26日晚在香港聯合交易所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))、巨潮網([www.cninfo.com.cn](http://www.cninfo.com.cn))發佈的公告。

Arrangement for the Stock Option Incentive Scheme as equity-settled share-based payment is carried out in accordance with the "IFRSs No. 2 – 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 recognised the above in the share-based compensation reserve 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 share-based compensation reserve which have been recognised. On each balance sheet date, based on the actual number of options exercised, the equity amount shall be recognised in the share-based compensation reserve.

According to the evaluation results, the fair value of the stock options for the first exercise period was RMB88.79 million; the fair value of the stock options for the second exercise period was RMB94.28 million and the fair value of the stock options for the third exercise period was RMB110.98 million. Before the Reporting Period, the relevant costs and expenses have been amortised. During the Reporting Period, a total of 10,550,858 stock options were exercised. As such, the Company's share capital was increased by RMB10,550,858 and the Company's reserve was increased by RMB74,594,566.06.

The introduction of the A-Share Stock Option Incentive Scheme has filled 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 help improve the Company's corporate governance structure and strengthen the Company's competitiveness.

For details, please refer to the announcements published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of cninfo ([www.cninfo.com.cn](http://www.cninfo.com.cn)) on 26 April 2015.

#### 4. 公司上年分紅派息方案實施情況及中期利潤分配事項

2015年5月22日召開的公司2014年股東週年大會通過了公司2014年度分紅派息方案。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）。H股現金股息以本公司2014年股東週年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=0.7890人民幣）折合港幣兌付。

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4.755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），根據股東持股期限計算實際應納稅額，代扣超過已扣繳稅款部分，並由公司進行代繳。A股非居民企業股東（包含A股合格境外機構投資者、人民幣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股個人股東按10%稅率代為扣繳個人所得稅。若H股個人股東為與中國協議股息個人所得稅率低於10%的國家居民，本公司將按照《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法（試行）〉的通知》（國稅發[2009]124號）代為辦理享受有關協議優惠待遇申請。若H股個人股東為與中國協議股息個人所得稅率高於10%但低於20%的國家居民，本公司將按協議的實際稅率扣繳個人所得

#### 4. Implementation of the Company's proposal on dividend distribution for the previous year and profit appropriation for the interim period of 2015

Proposal on dividend distribution for the year 2014 was approved at the 2014 annual general meeting held on 22 May 2015. The proposal on the dividend distribution was: based on the total share capital as at the close of the market on the record date of the Company, a cash dividend of RMB5.0 (including tax) would be distributed to all shareholders for every 10 existing shares held. Dividends to H shareholders were paid in Hong Kong dollars calculated based on the central parity rate of Renminbi against Hong Kong dollars (HK\$1 to RMB0.7890) announced by the People's Bank of China on 25 May 2015, being the first business day after the approval of the proposal at the Company's 2014 annual general meeting.

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 shall be RMB4.755, after a withholding income tax at a 5% rate is 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 by the Company on behalf of the shareholder. For non-resident enterprise shareholders holding A shares (including A-share qualified foreign institutional investors and Renminbi qualified foreign institutional investors), an actual cash dividend of RMB4.5 will be distributed on the basis of every 10 existing shares held after deducting a withholding income tax at a 10% rate. An individual income tax at a 10% rate will be withheld and paid on behalf of individual H shareholders. For

稅。若H股個人股東為與中國並無達成任何稅收協議的國家居民或與中國協議股息個人所得稅率為20%的國家居民或屬其他情況，本公司按20%稅率扣繳個人所得稅。H股非居民企業股東，公司按10%稅率代扣代繳企業所得稅。

individual H shareholders who are residents of those countries having treaties with China for less than 10% individual income tax rate on dividends, the Company shall apply, on behalf of these shareholders, for the preferential tax treatment under the relevant treaties in accordance with the Notice on the Administrative Measures (Tentative) on Preferential Tax Treatment Entitled by Non-residents (Guo Shui Fa [2009] No.124) issued by the State Administration of Taxation. For individual H shareholders who are residents of those countries having treaties with China for individual income tax rate on dividends being higher than 10% but lower than 20%, the Company shall withhold the individual income tax at the effective tax rate according to the relevant treaties. For individual H shareholders who are residents of those countries without any tax treaties with China or having treaties with China for a 20% individual income tax on dividends or who are under other situations, the Company withholds the individual income tax at a tax rate of 20%. The Company withholds and pays an enterprise income tax at the tax rate of 10% on behalf of non-resident enterprise shareholders holding H shares.

報告期後上述方案實施：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，股東記錄日期為2015年6月30日。實施方案詳見2015年6月9日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈的公告，以及7月13日晚在巨潮網(www.cninfo.com.cn)發佈、並於7月14日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》刊登的公告。

The aforesaid proposal was implemented during the Reporting Period: 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 and the record date was 30 June 2015. For details on the implementation of the proposal, please refer to the announcements published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on 9 June 2015, and on the website of cninfo (www.cninfo.com.cn) on 13 July 2015, and also the announcements published on China Securities Journal, Securities Times, Shanghai Securities News, and Securities Daily on 14 July 2015.

2015年中期公司將不進行利潤分配或權益儲備轉增股本。

The Company will not carry out profit appropriation or capitalisation of equity reserve for the interim period of 2015.

# 重要事項

## Significant Events

### 5. 重大訴訟、仲裁和媒體質疑事項

報告期內本集團無重大訴訟、仲裁及媒體質疑事項。

### 5. Material litigation, arbitration and issues of media interest

During the Reporting Period, the Group did not involve in any material litigation or arbitration, or any issues that attract negative media interest.

### 6. 重大收購及出售資產事項

報告期內本集團無重大收購及出售資產事項。

### 6. Major acquisition and disposal of assets

During the Reporting Period, the Group did not have any major acquisition or disposal of assets.

### 7. 其他投資事項

#### 7.1 證券投資情況

適用  不適用

### 7. Other investments

#### 7.1 Investment of securities

Applicable  Not applicable

#### 7.2 持有其他上市公司股權情況

#### 7.2 Equity interests held in other listed companies

單位：人民幣千元

Unit: RMB'000

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 Booked value as at the end of the reporting period	報告期損益 Gains/ (losses) during the reporting period	報告期所有者 權益變動 Changes in equity attributable to equity holders during the reporting period
Stock code	Stock short name	Initial investment amount	Percentage of shareholdings			
3698.HK	徽商銀行 Huishang Bank	2,499,147	8.00%	3,108,691	227,054	-
合計 Total		2,499,147	-	3,108,691	227,054	-

#### 7.3 持有非上市金融企業、擬上市公司股權情況

無

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

Nil

## 7.4 理財產品投資情況

## 7.4 Investment in wealth management products

單位：人民幣千元

Unit: RMB'000

產品名稱 Name of product	發行人 Issuer	金額 Amount	起息日 Commencement date	到期日 Maturity date	天數 Number of days	年化收益 Annualised return
中海匯銀2015-14 Zhonghai Huiyin 2015-14	中國銀行股份有限公司 Bank of China Ltd.	300,000	2015/5/29	2015/8/21	84	5.32%
56023號理財計劃 No. 56023 Wealth Management Scheme	招商銀行股份有限公司 China Merchants Bank Co., Ltd.	102,000	2015/6/2	2015/8/27	86	4.80%
元豐1號 No. 1 Yuanfeng	興業國際信託有限公司 China Industrial International Trust Ltd.	130,000	2015/5/27	滾動投資，週期為14天，如有資金需要可部分或全部贖回，若無其他用途繼續投資	14	4.7%-6.0%
元豐1號 No. 1 Yuanfeng	興業國際信託有限公司 China Industrial International Trust Ltd.	113,900	2015/6/10	Rolling investment, with a term of 14 days. Part of or all of the capital can be withdrawn if needed. If no other use, it will continue to be invested.	14	
元豐1號 No. 1 Yuanfeng	興業國際信託有限公司 China Industrial International Trust Ltd.	70,100	2015/7/8		14	
多添富4號 No. 4 Doutianfu	廣發證券資產管理有限公司 GF Securities Asset Management Co., Ltd.	130,000	2015/6/25	2015/10/8	105	6.30%
多添富5號 No. 5 Doutianfu	廣發證券資產管理有限公司 GF Securities Asset Management Co., Ltd.	130,000	2015/6/26	2015/10/9	105	6.30%
博時資本－鉑錠87號專項資產管理計劃 Bosera Capital-Platinum No. 87 Asset Management Scheme	博時基金管理有限公司 Bosera Asset Management Co., Limited	150,000	2015/6/12	2015/9/14	94	6.10%
穩健系列人民幣35天期限現金流保證收益理財產品 Stable Series for Renminbi-35 days Maturity Cash Return Guaranteed Wealth Management Product	北京銀行股份有限公司 Bank of Beijing Co., Limited	10,000	2015/6/10	2015/7/15	35	3.90%
卓越計劃滾動型保本人民幣公司理財產品 Excellence Plan for Renminbi-denominated Rolling Capital Guaranteed Corporate Wealth Management Product	平安銀行股份有限公司 Ping An Bank Co., Ltd.	1,000,000	2015/6/3	2015/7/2	29	5.00%
卓越計劃滾動型保本人民幣公司理財產品 Excellence Plan for Renminbi-denominated Rolling Capital Guaranteed Corporate Wealth Management Product	平安銀行股份有限公司 Ping An Bank Co., Ltd.	1,000,000	2015/6/4	2015/7/2	28	5.00%
「點金公司理財」之鼎鼎成金69717號理財計劃 "Gold Pot Wealth Management" Gold Pot No. 69717 Wealth Management Scheme	招商銀行股份有限公司 China Merchants Bank Co., Ltd.	1,000,000	2015/6/9	2015/7/13	34	4.80%
對公利率掛鉤產品 Interest rates linked products for corporations	平安銀行股份有限公司 Ping An Bank Co., Ltd.	1,500,000	2015/6/11	2015/7/10	29	4.21%

### 8. 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

### 8. 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。

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。

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.

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.

報告期內NDF價值變動對本集團本報告期無損益影響。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 the Reporting Period 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.



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

無

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

Nil

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

公司獨立董事認為通過NDF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。

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

The Company's independent directors are of the view that 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

Derivative positions as at the end of the Reporting Period

合約種類	(單位：人民幣千元)			Unit: RMB'000
	期初 合約金額	期末 合約金額	報告期 損益情況	期末合約佔 公司報告 期末淨資產 比例(%) Contract amount as a percentage of the Company's net assets as at the end of the Reporting Period
Type of contracts	Contract amount as at the beginning of the period	Contract amount as at the end of the period	Profit/loss during the Reporting Period	
NDF	1,988,675	1,995,055	0.00	1.69%
合計 Total	1,988,675	1,995,055	0.00	1.69%

### 9. 重大關聯交易事項

2015年5月22日本公司2014年股東週年大會決議，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，授權期限從股東週年大會通過決議案起到本公司2016年度股東週年大會結束前。

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，在股東週年大會授權範圍內還沒有合作事項發生。

### 9. 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 from the date on which the resolution was passed at the annual general meeting to the end of the 2016 annual general meeting.

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 annual general meeting.

## 10. 發行債券的情況

2014年11月10日，本公司2014年第二次臨時股東大會（「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，授權有效期自臨時股東大會通過之日起24個月。

根據臨時股東大會授權，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人民幣90億元中期票據。公司將在註冊有效期內擇機發行中期票據。

2015年5月22日，公司2014年股東週年大會進一步授權董事會在不超過人民幣150億元的範圍內發行債券。報告期後，董事會決議公開發行不超過人民幣90億元的公司債券。截至本報告披露日公司向合格投資者公開發行公司債券的申請已獲得中國證監會核准。

## 10. Issuance of bonds

On 10 November, 2014, the Company was authorised by the Company's 2014 second extraordinary general meeting ("EGM") to issue debt financing instruments not exceeding RMB15 billion, and the authorization should be effective commencing from the date on which the resolution was approved at the EGM up till the end of the next 24 months.

Pursuant to the authority granted at the EGM, during the Reporting Period, the Company, after obtaining approval from the Board, applied to the National Association of Financial Market Institutional Investors for registration of RMB9 billion medium term notes. The Company will seize the right opportunity to issue the medium term notes within the validity period of the registration.

On 22 May 2015, the Company's 2014 annual general meeting further granted authority to the Board to issue bonds not exceeding RMB15 billion. After the Reporting Period, the Board approved the resolution regarding the public issuance of corporate bonds not exceeding RMB9 billion. As at the date of the disclosure of this report, the Company had obtained the approval from China Securities Regulatory Commission to conduct public issuance of corporate bonds to qualified investors.

# 重要事項

## Significant Events

### 11. 重大合同及其履行情况

- (1) 報告期內本集團未發生重大託管、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。
- (2) 報告期內，本集團新增擔保明細如下：

### 11. Major contracts and their implementation

- (1) During the Reporting Period, the Group 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) Details on the new guarantees made by the Group 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	
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's credit facility of RMB300 million	2015年6月25日至2016年6月24日 From 25 June 2015 to 24 June 2016	

截止2015年6月30日本集團擔保餘額人民幣184.50億元，佔本集團2014年末經審計歸屬於上市公司股東的股東權益比重為20.93%。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181.24億元，本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人民幣3.26億元。本公司及公司控股子公司不存在對外擔保。

本公司未為股東、實際控制人及其關聯方提供擔保，亦無逾期擔保和涉及訴訟的擔保。

## 12. 獨立董事對本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

本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。

報告期內本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，擔保決策程序合法、合理，沒有損害公司及股東利益。

As at 30 June 2015, the outstanding amount of guarantees provided by the Group was RMB18,450 million, accounting for 20.93% of the audited equity attributable to shareholders of the Group as at the end of 2014. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB18,124 million, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated and joint venture companies was RMB326 million. The Company and its majority-owned subsidiaries did not have any external guarantees.

The Company did not provide guarantee to shareholders, de facto controller and its connected parties, nor did it have any overdue guarantees or guarantees involving litigation.

## 12. Specific elaboration and independent opinions of the independent directors on the use of capital and external guarantees by the Company's connected parties

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

During the Reporting Period, the Company, in strict compliance with the relevant 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.

### 13. 承諾事項

本公司原第一大股東、現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。

### 13. Undertakings

China Resources National Corporation (“CRNC”), the parent company of CRC, being the Company’s original single largest shareholder and the present 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.

## 14. 接待投資者情況

## 14. Details on the Company's investor meetings

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。  (二) 提供的主要資料：公司定期報告等公開資料。	
DBS Vickers meeting		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		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		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		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		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		
Deutsche Bank meeting		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		(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		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		
Sinolink Securities meeting		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		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		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		
Guosen Securities Hong Kong meeting		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	(II) Major information provided: Published information including the Company's regular reports.	
Oriental Patron Securities meeting		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 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, individuals, 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		
Credit Suisse 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		

# 重要事項

## 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
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	
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	
CCBI 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 Securities 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 Securities 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 Securities meeting	2015.6	Singapore	Face to Face	Investors including securities companies, funds, etc	
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	



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	2015.6	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	
Galaxy securities 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 meeting	2015.6	Hong Kong	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、上海、杭州、南京寧波、南昌、合肥、北京、唐山、天津、秦皇島、瀋陽、長春、太原、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、Maybank Kim Eng Securities、DBS等
Securities companies	During the Reporting Period	Shenzhen, Dongguan, Guangzhou, Foshan, Zhuhai, Xiamen, Fuzhou, Changsha, Sanya, Shanghai, Hangzhou, Nanjing, Ningbo, Nanchang, Hefei, Beijing, Tangshan, Tianjin, Qinquangdao, Shenyang, Changchun, Taiyuan, Yantai, Wuhan, Chengdu, Chongqing, Kunming, Guiyang, Xian, Zhengzhou, Urumqi, etc.	Small group or one-on-one	Guosen Securities, China Galaxy Securities, Standard Chartered Bank, BNP, Citi Bank, Fubon Financial Holding, Merrill Lynch, CBS, Guotai Junan, Nomura Securities, CICC, UBS, Industrial Securities, SWS, Haitong Securities, BOCI, Yuanta Securities, Deutsche Bank, CITIC International, GF Securities, JP Morgan, Changjiang Securities, Credit Suisse, China Securities, EBS, HSBC, MUFG Securities, Guangzhou Securities, CLSA Securities, Morgan Stanley, Goldman Sachs Gao Hua, Macquarie, Dongxing Securities, Ping An Securities, Mizuho Securities, CCB Intl, Hyundai Securities, Barclays, Maybank Kim Eng Securities, DBS, etc.

# 重要事項

## 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、上海、杭州、南京、寧波、南昌、合肥、北京、唐山、秦皇島、天津、瀋陽、長春、太原、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、鵬華基金、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、East Capital、Tiaa、Sumitomo Mitsui Asset Management、Kingdon Capital、JM Finn & Co、Ecclesiastical、APS Asset、Public Mutual、GIC、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、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等	

## 重要事項 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, Shanghai, Hangzhou, Nanjing, Ningbo, Nanchang, Hefei, Beijing, Tangshan, Qinhuangdao, Tianjin, Shenyang, Changchun, Taiyuan, Yantai, Wuhan, Chengdu, Chongqing, Kunming, Guiyang, Xian, Zhengzhou, Urumqi, etc.	Small group or one-on-one	Soros Fund, Boserá Funds, BOCOM & Schroders, HSBC Jintrust, China AMC, Hua An Fund, China Pacific Insurance Group, Ping An of China Asset Management, Ping An Asset Management, AEGON-Industrial Fund, Dacheng Fund, China Southern Fund, Foresea Life Insurance, Rongtong Fund, E Fund, GF Fund, Kokusai Asset Management Co., Ltd, Harvest Fund, HFT Fund, Huatai-PineBridge Fund, SYWG BNP Paribas Fund, Everbright Pramerica Fund, UBS SDIC Fund, Springs Fund, Taikang Assets, China North Industries Investment, Yinhua Fund, Shuangying Capital, China Life Insurance, 5 Bulls Fund, Changcheng Fund, Penghua Fund, CITIC Asset Management, Sunshine Insurance, ICBC Credit Suisse Fund, Cathay Fund, China Orient Asset Management, Zhong Ou Fund, East Capital, Tiaa, Sumitomo Mitsui Asset Management, Kingdon Capital, JM Finn & Co, Ecclesiastical, APS Asset, Public Mutual, GIC, 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 Management Asia, AMP Capital Investors Hong Kong, Chinarock Capital Management Ltd, CSOP Asset Management 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, Eastspring Investments Singapore, Standard Life, Columbia Management Investment Advisors, 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, etc.	

## 重要事項 Significant Events

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15. 審計委員會審閱了本公司  
2015年半年度報告

15. The Company's 2015 interim report has been  
reviewed by the audit committee

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

### 1. 公司股份變動情況表（截至2015年6月30日）

### 1. Change in share capital (as at 30 June 2015)

		單位：股			Unit: Share	
股份類別	Class of Share	本次變動前		本次變動增減 (+ · -)	本次變動後	
		數量	比例		數量	比例
		Quantity	Percentage of shareholding	Increase/ decrease (+, -)	Quantity	Percentage of shareholding
一、 有限售條件股份	I. Restricted Shares					
1、 國家及國有法人持股	1. State-owned and State-owned legal person shares					
2、 境內非國有法人持股	2. Shares held by domestic non-State-owned legal persons					
3、 境內自然人持股	3. Shares held by domestic natural persons	15,874,479	0.144%	-487,480	15,386,999	0.14%
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%	-487,480	15,386,999	0.14%
二、 無限售條件股份	II. Non-restricted Shares					
1、 人民幣普通股	1. RMB-denominated ordinary shares	9,706,677,295	87.942%	+11,038,338	9,717,715,633	87.96%
2、 境內上市外資股	2. Domestic listed foreign shares					
3、 境外上市外資股	3. Overseas listed foreign shares	1,314,955,468	11.914%	0	1,314,955,468	11.90%
無限售條件股份合計	Total number of non-restricted shares	11,021,632,763	99.856%	+11,038,338	11,032,671,101	99.86%
三、 股份總數	III. Total Number of Shares	11,037,507,242	100.00%	+10,550,858	11,048,058,100	100.00%

註：報告期內，公司A股股票期權激勵計劃激勵對象持有的10,550,858份期權在報告期內行權，本公司總股份數相應增加10,550,858股。部分高級管理人員持有的A股股票期權行權或通過二級市場買賣公司A股股份，中國證券登記結算有限責任公司深圳分公司按規定調整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和無限售條件流通股相應變動。

Note: Owing to the exercise of 10,550,858 stock options by beneficiaries of the Company's A-share Stock Option Incentive Scheme during the Reporting Period, the total number of the Company's shares increased by 10,550,858 shares accordingly. Due to the exercise of A-share stock options by some of the Company's senior management staff and/or the trading of the Company's A shares through the secondary market by them, Shenzhen Branch of China Securities Depository & Clearing Corporation Limited, in accordance with regulations, adjusted the number of restricted shares held by the relevant senior management staff accordingly. As a result, the number of restricted tradable shares and non-restricted tradable shares of the Company changed accordingly.

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

### 2. 前十名股東、前十名無限售條件股東持股表（截至2015年6月30日）

### 2. The shareholdings of the Company's top 10 shareholders and the shareholdings of the top 10 holders of non-restricted shares (as at 30 June 2015)

		單位：股			Unit: Share		
股東總數		479,264戶（其中A股479,246戶·H股18戶）					
Total number of shareholders		479,264 (including 479,246 holders of A shares and 18 holders of H shares)					
		前10名股東持股情況					
		Shareholdings of the top 10 shareholders					
股東名稱		股東性質	持股比例	持股總數	報告期內 增減變動情況 Change (+/-)	持有 有限售條件 股份數量	質押或 凍結的 股份數量 Number of pledged or lock-up shares
Name of shareholder		Classification of shareholder	Percentage of shareholdings	Total number of shares held	during the Reporting Period	Number of restricted shares held	
華潤股份有限公司	CRC	國有法人 State-owned legal person	14.89%	1,645,494,720	0	0	0
HKSCC NOMINEES LIMITED <sup>註1</sup>	HKSCC NOMINEES LIMITED <sup>Note 1</sup>	外資股東 Foreign shareholder	11.90%	1,314,934,677	-5,200	0	0
國信證券－工商銀行 －國信金騰分級1號 集合資產管理計劃 <sup>註2</sup>	Guosen Securities – ICBC – Guosen Jin Peng Classified No. 1 Collective Asset Management Plan <sup>Note 2</sup>	其他 Others	4.14%	456,993,190	92,957,117	0	0
GIC PRIVATE LIMITED	GIC PRIVATE LIMITED	其他 Others	1.38%	151,920,952	6,585,187	0	0
劉元生	Liu Yuansheng	其他 Others	1.21%	133,791,208	0	0	0
MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	其他 Others	1.12%	124,049,036	69,918,429	0	0
中國人壽保險股份有限公司 －分紅－個人分紅 －005L-FH002深	China Life Insurance Co., Ltd.- Dividend-Individual Dividend-005L-FH002 Shen	其他 Others	0.87%	95,999,739	95,999,739	0	0
萬科企業股份有限公司 工會委員會	Labour Union Committee of China Vanke Co., Ltd.	其他 Others	0.61%	67,168,517	0	0	0
中國人壽保險（集團）公司 －傳統－普通保險產品	China Life Insurance (Group) Company -Traditional-General Insurance Product	其他 Others	0.57%	63,399,921	63,399,921	0	0
UBS AG	UBS AG	其他 Others	0.54%	59,198,577	-60,528,148	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 top 10 shareholders after placing of new shares		無 Nil					

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

前10名無限售條件股東持股情況			
Shareholdings of the top 10 holders 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	1,645,494,720	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
HKSCC NOMINEES LIMITED <sup>註1</sup>	HKSCC NOMINEES LIMITED <sup>Note 1</sup>	1,314,934,677	境外上市外資股 (H股) Overseas listed foreign shares (H shares)
國信證券－工商銀行 －國信金鵬分級1號 集合資產管理計劃 <sup>註2</sup>	Guosen Securities – ICBC – Guosen Jin Peng Classified No. 1 Collective Asset Management Plan <sup>Note 2</sup>	456,993,190	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
GIC PRIVATE LIMITED	GIC PRIVATE LIMITED	151,920,952	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
劉元生	Liu Yuansheng	133,791,208	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	124,049,036	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
中國人壽保險股份有限公司 －分紅－個人分紅－ 005L-FH002深	China Life Insurance Co., Ltd.- Dividend-Individual Dividend-005L- FH002 Shen	95,999,739	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
萬科企業股份有限公司工會 委員會	Labour Union Committee of China Vanke Co., Ltd.	67,168,517	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
中國人壽保險(集團)公司 －傳統－普通保險產品	China Life Insurance (Group) Company-Traditional-General Insurance Product	63,399,921	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
UBS AG	UBS AG	59,198,577	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
上述股東關聯關係或一致行動的說明			管理「中國人壽保險股份有限公司－分紅－個人分紅－005L-FH002深」的中國人壽保險股份有限公司，是管理「中國人壽保險(集團)公司－傳統－普通保險產品」的中國人壽保險(集團)公司附屬公司。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。
Remarks on the connected relationship or action in concert of the aforementioned shareholders			China Life Insurance Co., Ltd., which manages "China Life Insurance Co., Ltd.-Dividend-Individual Dividend-005L-FH002 Shen", is a subsidiary of China Life Insurance (Group) Company, which manages "China Life Insurance (Group) Company-Traditional-General Insurance Product". Save as the aforesaid, 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 Takeover of Listed Companies among the abovementioned shareholders.
參與融資融券業務股東情況說明			無
Remarks on shareholders involved in securities margin trading			Nil

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

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；

註2：國信證券－工商銀行－國信金鵬分級1號集合資產管理計劃是代表公司事業合夥人的深圳盈安財務顧問企業（有限合夥）認購的集合資產管理計劃之一。

Note 1: Shares held by HKSCC NOMINEES LIMITED were the total number of shares held on behalf of the Company's H shareholders and traded on the trading platform of HKSCC NOMINEES LIMITED.

Note 2: Guosen Securities-ICBC-Guosen Jin Peng Classified No. 1 Collective Asset Management Plan is one of the collective asset management plans subscribed by Shenzhen Ying'an Financial Consultancy Enterprise (limited partnership), the representative of the Company's business partners.

### 3、控股股東及實際控制人變更情況

本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. Change of controlling shareholder and de facto controller

There was neither a controlling shareholder nor de facto controller in the Company, and this situation remained the same during the Reporting Period.

### 4、香港《證券與期貨條例》規定的主要股東持股情況

截止2015年6月30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《香港聯合交易所股份有限公司證券上市規則》應披露的公司董事、監事及高級管理人員以外的其他人士擁有的權益或淡倉情況如下：

### 4. Shareholdings of major shareholders as prescribed by the Securities and Futures Ordinance of Hong Kong

As at 30 June 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 Chapter 571 of the Securities and Futures Ordinance of Hong Kong, the interests and short positions held by persons other than the directors, supervisors or senior management of the Company required to be disclosed pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited are as follows:

1) 華潤股份有限公司以實益擁有人身份直接持有公司A股1,645,494,720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1,652,335,290股，佔公司A股股份的比例為16.98%，佔公司總股份的比例為14.96%，全部為好倉。

1) China Resources Co., Limited, as a beneficial owner, directly held 1,645,494,720 A shares of the Company, and its wholly owned subsidiary, China Resources Trade Co., Ltd. (中潤國內貿易有限公司), as a beneficial owner, directly held 6,840,570 A shares of the Company. China Resources Co., Limited together with its subsidiary held 1,652,335,290 A shares of the Company in aggregate, representing 16.98% of the Company's A shares and 14.96% of the Company's total shares. They had long positions in the aforesaid shares.



## Change in Share Capital and Shareholdings of Major Shareholders

- 2) JP Morgan Chase & Co. 以實益持有人的身份間接對74,488,851股公司H股(好倉)擁有權益，對23,916,030股公司H股(淡倉)擁有權益；以投資經理的身份間接對84,439,822股公司H股(好倉)擁有權益；以保管人身份間接對62,512,507股公司H股(可供借出的股份，好倉)擁有權益。JPMorgan Chase & Co.合計對221,441,180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16.84%，佔公司總股份的比例為2.00%；合計對23,916,030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1.81%，佔公司總股份的比例為0.22%；合計對62,512,507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4.75%，佔公司總股份的比例為0.57%。
- 2) JPMorgan Chase & Co. was indirectly interested in 74,488,851 H shares (long position) and 23,916,030 H shares (short position) of the Company in the capacity of beneficial owner; indirectly interested in 84,439,822 H shares (long position) of the Company in the capacity of investment manager; indirectly interested in 62,512,507 H shares (in the lending pool, long position) in the capacity of custodian. JPMorgan Chase & Co. was interested in a total of 221,441,180 H shares (long position) of the Company, representing 16.84% of the Company's H shares and 2.00% of the Company's total shares. It was interested in a total of 23,916,030 H shares (short position) of the Company, representing 1.81% of the Company's H shares and 0.22% of the Company's total shares. It was interested in a total of 62,512,507 H shares (in the lending pool) of the Company, representing 4.75% of the Company's H shares and 0.57% of the Company's total shares.
- 3) UBS Group AG以對股份持有保證權益人的身份間接對6,724,234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109,302,345股公司H股(好倉)擁有權益，對52,524,823股公司H股(淡倉)擁有權益。UBS Group AG合計對116,026,579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8.82%，佔公司總股份的比例為1.05%；合計對52,524,823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3.99%，佔公司總股份的比例為0.48%。
- 3) UBS Group AG was indirectly interested in 6,724,234 H shares (long position) of the Company in the capacity of a person having a security interest in shares; indirectly interested in 109,302,345 H shares (long position) and 52,524,823 H shares (short position) of the Company through its interests in its controlled corporations. UBS Group AG was interested in a total of 116,026,579 H shares (long position) of the Company, representing 8.82% of the Company's H shares and 1.05% of the Company's total shares. It was interested in a total of 52,524,823 H shares (short position) of the Company, representing 3.99% of the Company's H shares and 0.48% of the Company's total shares.

## 股本變動和主要股東持股情況

### Change in Share Capital and Shareholdings of Major Shareholders

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- 4) Bank of America Corporation 以控制的法團的權益身份間接對113,029,381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8.60%，佔公司總股份的比例為1.02%；以控制的法團的權益身份間接對102,499,127(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7.79%，佔公司總股份的比例為0.93%
- 4) Bank of America Corporation was indirectly interested in 113,029,381 H shares (long position) of the Company through its interests in its controlled corporations, representing 8.60% of the Company's H shares and 1.02% of the Company's total shares. It was indirectly interested in 102,499,127 H shares (short position) of the Company through its interests in its controlled corporations, representing 7.79% of the Company's H shares and 0.93% of the Company's total shares respectively.
- 5) Commonwealth Bank of Australia以控制的法團的權益身份間接對106,597,706股公司H股擁有權益，有關股份佔公司H股股份的比例為8.11%，佔公司總股份的比例為0.97%，為好倉。
- 5) Commonwealth Bank of Australia was indirectly interested in 106,597,706 H shares of the Company through its interests in its controlled corporations, representing 8.11% of the Company's H shares and 0.97% of the Company's total shares respectively. The aforesaid shares were in long position.
- 6) Value Partners Limited以控制的法團的權益身份間接對104,823,760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104,823,760股公司H股擁有權益。有關股份佔公司H股股份的比例為7.97%，佔公司總股份的比例為0.95%，為好倉。
- 6) Value Partners Limited was indirectly interested in the Company's 104,823,760 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 104,823,760 H shares through its interests in its controlled corporation. The relevant shares represented 7.97% of the Company's H shares and 0.95% of the Company's total shares respectively. The aforesaid shares were in long position.
- 7) BlackRock, Inc. 以控制的法團的權益身份間接對90,589,073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6.89%，佔公司總股份的比例為0.82%。
- 7) Black Rock, Inc. was indirectly interested in 90,589,073 H shares (long position) of the Company through its interests in its controlled corporations, representing 6.89% of the Company's H shares and 0.82% of the Company's total shares respectively.

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

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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。

### 5、本公司或本公司附屬公司在報告期內購買、出售或贖回本公司或本公司附屬公司上市證券情況

報告期內，本公司或本公司附屬公司無購買、出售或贖回本公司或本公司附屬公司上市證券情況。

報告期後至本報告披露前，本公司附屬公司萬科置業（海外）有限公司（香港聯合證券交易所證券代碼01036）通過供股的方式發行129,842,644股股份。

Save for the aforementioned, the Company was not aware of any interests and short positions held by other persons (excluding directors, supervisors and senior management of the Company) required to be disclosed pursuant to the Securities and Futures Ordinance and Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

### 5. Purchase, disposal or redemption of the listed securities of the Company or its subsidiaries by the Company or any of its subsidiaries during the Reporting Period

During the Reporting Period, there was no purchase, disposal or redemption of the listed securities of the Company or its subsidiaries by the Company or any of its subsidiaries.

After the Reporting Period but prior to the disclosure of this report, Vanke Property (Overseas) Limited (SEHK stock code 01036), the Company's subsidiary, issued a total of 129,842,644 shares by way of rights issue.

# 董事、監事、高級管理人員情況

## Directors, Supervisors and Senior Management

### 1. 報告期內董事、監事和高級管理人員持股情況

### 1. Shareholdings of directors, supervisors and senior management during the Reporting Period

單位：股

Unit: Share

姓名	職務	期初持股數	期末持股數	期末持股佔總股份數的比例	變動原因	授予股票期權情況(份)	報告期內股票期權行權情況(份)	報告期末還未行使的股票期權數量(份)
Name	Capacity	Number of shares held at the beginning of the period	Number of shares held as at the end of the period	Shares held at the end of the period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	No of stock options exercised during the Reporting Period	Number of stock options not yet exercised at the end of the Reporting Period
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
鬱亮 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	1,623,591	0.015%	二級市場賣出 Sold in secondary market	2,200,000	0	660,000
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	1,490,745	1,490,745	0.013%	-	2,200,000	-	-
周清平 Zhou Qingping	監事 Supervisor	20,000	20,000	0.0002%	-	-	-	-
張旭 Zhang Xu	執行副總裁 Executive Vice President	679,039	679,039	0.006%	-	750,000	0	225,000
譚華傑 Tan Huajie	董事會秘書 Secretary of the Board	480,000	960,000	0.009%	股票期權行權 A-share options exercised	1,600,000	480,000	0

註1：截至2015年6月30日，公司A股股票期權的行權價人民幣8.07元，A股股票收盤價人民幣14.52元。

Note 1: As at 30 June 2015, the exercise price of the stock options of the Company's A shares was RMB8.07, and the closing price of A shares was RMB14.52.

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，有關情況未發生變化。

Note 2: During the Reporting Period, Ms Wu Xuexian, the spouse of Mr Qiao Shibo, Vice Chairman of the Company, held 60,000 A shares in the Company. As at the end of the Reporting Period, there was no change in the aforesaid shareholding.

# 董事、監事、高級管理人員情況 Directors, Supervisors and Senior Management

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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。除以上信息外，公司未知公司董事、監事、高級管理人員及相應連絡人根據香港《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 of Hong Kong) required to be notified to the Company and The Stock Exchange of Hong Kong Limited 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 The Stock Exchange of Hong Kong Limited.

## 2、報告期內公司董事、監事、高級管理人員變動情況

無

## 2. Change of directors, supervisors and senior management of the Company during the Reporting Period

Nil

# 簡明綜合損益表

## Condensed Consolidated Statement of Profit or Loss

截至2015年6月30日止六個月  
For the six months ended 30 June 2015  
(以人民幣千元列示)  
(Expressed in thousands of Renminbi Yuan)

本集團於截至2015年6月30日止六個月的  
未經審核綜合業績連同2014年同期的可  
比較數字如下：

The unaudited consolidated results of the Group for the six  
months ended 30 June 2015 and the comparative figures for  
the corresponding period in 2014 are as follows:

		截至6月30日止六個月		
		2015年	2014年	
		Six months ended 30 June		
		2015	2014	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
營業額	Turnover	3	47,626,142	38,509,883
銷售成本	Cost of sales		(34,999,141)	(28,307,345)
<b>毛利</b>	<b>Gross profit</b>		<b>12,627,001</b>	<b>10,202,538</b>
其他收入	Other revenue	4	671,040	437,533
其他收益淨額	Other net income	5	141,350	862,291
分銷成本	Distribution costs		(1,548,692)	(1,542,286)
管理費用	Administrative expenses		(1,443,052)	(1,459,481)
其他經營開支	Other operating expenses		(64,105)	(67,102)
<b>經營利潤</b>	<b>Profit from operations</b>		<b>10,383,542</b>	<b>8,433,493</b>
財務費用	Finance costs	7(a)	(784,824)	(803,117)
應佔聯營公司利潤	Share of profits less			
減虧損	losses of associates		447,228	619,200
應佔合營公司利潤	Share of profits less losses of			
減虧損	joint ventures		463,816	152,173
<b>稅前利潤</b>	<b>Profit before taxation</b>		<b>10,509,762</b>	<b>8,401,749</b>
所得稅	Income tax	8	(3,720,279)	(2,909,269)
<b>期間利潤</b>	<b>Profit for the period</b>		<b>6,789,483</b>	<b>5,492,480</b>
以下人士應佔：	<b>Attributable to:</b>			
本公司股東	Equity shareholders of the Company		4,846,279	4,809,238
非控股權益	Non-controlling interests		1,943,204	683,242
<b>期間利潤</b>	<b>Profit for the period</b>		<b>6,789,483</b>	<b>5,492,480</b>
<b>每股基本和攤薄盈利</b>	<b>Basic earnings per share</b>			
(人民幣元)	(RMB)	10	0.44	0.44

隨附附註為中期財務報告的一部分。應付  
本公司股東應佔股息詳載於附註20(b)。

The accompanying notes form part of these interim  
financial statements. Details of dividends payable to equity  
shareholders of the Company are set out in note 20(b).

# 簡明綜合損益及其他全面收益表

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年6月30日止六個月  
For the six months ended 30 June 2015

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期間利潤	Profit for the period	6,789,483	5,492,480
期間其他全面收益 (扣除稅項及重新 分類調整後)	Other comprehensive income for the period (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	3,251	(81,087)
現金流對沖：對沖儲備 變動淨額	Cash flow hedge: net movement in the hedging reserve	(58,099)	-
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	-	13,662
期間其他全面收益	Other comprehensive income for the period	(54,848)	(67,425)
期間全面收益總額	Total comprehensive income for the period	6,734,635	5,425,055
以下人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	4,782,649	4,741,813
非控股權益	Non-controlling interests	1,951,986	683,242
期間全面收益總額	Total comprehensive income for the period	6,734,635	5,425,055

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these interim financial statements.

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於2015年6月30日  
At 30 June 2015

			於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	5,239,387	4,802,910
投資物業	Investment properties	12	5,502,194	5,072,340
無形資產	Intangible assets		845,789	757,159
於聯營公司的權益	Interest in associates		8,974,149	7,988,683
於合營公司的權益	Interest in joint ventures		13,157,137	11,244,974
其他金融資產	Other financial assets		133,180	133,180
其他非流動資產	Other non-current assets	13	8,618,651	9,587,611
遞延稅項資產	Deferred tax assets		4,475,623	4,016,200
			<b>46,946,110</b>	<b>43,603,057</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	14	330,545,033	314,930,234
貿易及其他應收款項	Trade and other receivables	15	109,429,105	83,315,377
其他流動資產	Other current assets		5,636,000	4,076,000
受限存款	Pledged and restricted deposits		842,037	1,061,934
現金及現金等價物	Cash and cash equivalents	16	43,770,525	61,653,320
			<b>490,222,700</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	17	23,774,539	22,832,358
貿易及其他應付款項	Trade and other payables	19	349,368,398	313,966,609
即期稅項	Current taxation		5,824,649	8,855,063
			<b>378,967,586</b>	<b>345,654,030</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>111,255,114</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>158,201,224</b>	<b>162,985,892</b>



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於2015年6月30日  
At 30 June 2015

		於6月30日 2015年 At 30 June 2015	於12月31日 2014年 At 31 December 2014
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
		附註 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	17	27,794,403
應付債券	Bonds payable	18	34,536,712
遞延稅項負債	Deferred tax liabilities		11,612,232
準備	Provisions		820,125
其他非流動負債	Other non-current liabilities		89,293
			53,423
			83,304
			68,441
			40,401,367
			47,092,275
<b>資產淨值</b>	<b>NET ASSETS</b>		117,799,857
			115,893,617
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	20	11,048,058
儲備	Reserves		76,224,637
			11,037,507
			77,127,063
<b>本公司股東應佔權益總額</b>	<b>Total equity attributable to equity shareholders of the Company</b>		87,272,695
			88,164,570
<b>非控股權益</b>	<b>Non-controlling interests</b>		30,527,162
			27,729,047
<b>權益總額</b>	<b>TOTAL EQUITY</b>		117,799,857
			115,893,617

於2015年8月14日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 14 August 2015.

)  
郁亮 )  
王文金 ) 董事  
)  
)

)  
Yu Liang )  
Wang Wenjin ) Directors  
)  
)

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these interim financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2015年6月30日止六個月  
For the six months ended 30 June 2015

	未經審核 Unaudited									
	本公司權益股東應佔以下各項 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
2015年1月1日結餘	11,037,507	9,206,991	76,793	26,078,775	465,998	47,817	41,992,840	88,164,570	27,729,047	115,893,617
2015年權益變動：										
期間利潤	-	-	-	-	-	-	4,846,279	4,846,279	1,943,204	6,789,483
其他全面收益	-	-	-	-	(5,533)	(58,099)	-	(63,632)	8,784	(54,848)
附註 Note	9									
全面收益總額	-	-	-	-	(5,533)	(58,099)	4,846,279	4,782,647	1,951,988	6,734,635
就過往年度批准之股息										
轉撥至法定儲備										
以權益結算股份支付交易										
因行使購股權而發行的股份										
非控股權益注資	10,551	74,595	-	-	-	-	-	85,146	-	85,146
收購及成立子公司	-	-	-	-	-	-	-	-	1,580,891	1,580,891
收購子公司額外權益	-	-	-	-	-	-	-	-	198,994	198,994
出售子公司權益	-	-	-	-	-	(239,352)	-	(239,352)	(170,681)	(410,033)
出售子公司	-	-	-	-	-	232	-	232	217,014	217,246
向非控股權益派息	-	-	-	-	-	-	-	-	(7,130)	(7,130)
2015年6月30日結餘	11,048,058	9,281,586	76,793	26,078,775	460,465	(10,282)	41,318,571	87,272,695	30,527,162	117,799,857

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2015年6月30日止六個月  
For the six months ended 30 June 2015

	未經審核 Unaudited		本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company							總權益 Total equity 人民幣千元 RMB'000						
	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		非控股權益 Non- controlling interests 人民幣千元 RMB'000					
			附註 Note	附註 Note								附註 Note	附註 Note	附註 Note	附註 Note	附註 Note
2014年1月1日結餘	11,014,969	8,979,607	190,409	20,135,409	506,493	-	(637,793)	36,706,889	28,543,440	105,439,423						
2014年權益變動：																
期間利潤	-	-	-	-	-	-	-	4,809,238	683,242	5,492,480						
其他全面收益	-	-	-	-	(81,087)	-	13,662	-	-	(67,425)						
全面收益總額	-	-	-	-	(81,087)	-	13,662	4,809,238	683,242	5,425,055						
就過往年度批准股息																
Dividends approved in respect of the previous year	-	-	-	-	-	-	-	(4,516,137)	-	(4,516,137)						
以權益結算股份支付交易	-	-	2,576	-	-	-	-	-	-	2,576						
因行使購股權而發行的股份	58	412	-	-	-	-	-	-	-	470						
非控股權益注資	-	-	-	-	-	-	-	-	-	-						
收購及成立子公司	-	-	-	-	-	-	-	-	722,162	722,162						
收購子公司額外權益	-	-	-	-	-	-	-	-	24,280	24,280						
收購子公司額外權益	-	-	-	-	-	-	(236,396)	-	(78,883)	(314,779)						
出售子公司權益	-	-	-	-	-	-	339	-	50,735	51,074						
出售子公司	-	-	-	-	-	-	(173)	-	(17,728)	(17,901)						
向非控股權益派息	-	-	-	-	-	-	-	-	(1,096,343)	(1,096,343)						
2014年6月30日結餘	11,015,027	8,980,019	192,985	20,135,409	425,406	-	(860,361)	36,999,990	28,831,405	105,719,880						

The accompanying notes form part of these interim financial statements.

# 綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至2015年6月30日止六個月 – 未經審核  
For the six months ended 30 June 2015 – unaudited

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Note		
經營活動 經營所產生/(所用) 現金	Operating activities Cash generated from/ (used in) operations	(3,390,083)	11,624,551
已付稅金	Tax paid	(3,418,273)	(8,191,869)
經營活動所產生/(所用) 現金淨額	Net cash generated from/ (used in) operating activities	(6,808,356)	3,432,682
投資活動 收購物業、廠房及設備 以及投資物業	Investing activities Acquisitions of property, plant and equipment and investment properties	(271,076)	(820,217)
其他投資活動 產生現金流	Other cash flows arising from investing activities	(3,259,583)	(726,677)
投資活動所用現金淨額	Net cash used in investing activities	(3,530,659)	(1,546,894)
融資活動 已付股息及利息	Financing activities Dividends and interest paid	(2,869,612)	(8,606,663)
其他融資活動產生 現金流	Other cash flows arising from financing activities	(4,674,704)	5,410,019
融資活動所用現金淨額	Net cash used in financing activities	(7,544,316)	(3,196,644)
匯率變動之影響	Effect of foreign exchange rate changes	536	19,031
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(17,883,331)	(1,310,856)
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
6月30日現金及現金 等價物	Cash and cash equivalents at 30 June	43,770,525	41,712,324

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these interim financial statements.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 1 編製基準

萬科企業股份有限公司為一家於中華人民共和國（「中國」）註冊成立及登記的公司。截至2015年6月30日止六個月的簡明綜合中期財務報表（「**中期財務報表**」）包括本公司及其子公司以及本集團所持聯營公司及合營公司的權益。本集團主要業務為在中國開發及銷售物業。

本中期財務報表乃根據《香港上市規則》的適用披露條文，包括遵守國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則第34號中期財務報告而編製，並已於2015年8月14日獲本公司董事會授權刊發。

除若干預期會反映在2015年度財務報表的會計政策變動外，本中期財務報表乃根據與2014年度財務報表所採用的相同會計政策而編製。

編製符合國際會計準則第34號的中期財務報告要求管理層作出會影響政策應用以及年內迄今資產及負債、收入及開支申報金額的判斷、估計及假設。實際結果可能與此等估計有所不同。

本中期財務報表包括簡明綜合財務報表及經選定的解釋附注。附註載有對事項及交易的解釋，對理解本集團自2014年度財務報表以來的財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附注並不包括根據《國際財務報告準則》（「**國際財務報告準則**」）編製整套財務報表要求的所有資料。

### 1 Basis of preparation

China Vanke Co., Ltd is a company incorporated and domiciled in the People's Republic of China. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 30 June 2015 comprise the Company and its subsidiaries) and the Group's interests in associates and joint ventures. The Group's principal activities are development and sale of properties in the PRC.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with IAS 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue by the Company's Board of Director on 14 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 2 會計政策變動

國際會計準則委員會發佈了若干國際財務報告準則之修訂，並於本集團的本會計期間首次生效。此類修訂對本集團業績及財務狀況並不相關。本集團並未應用任何本會計期間尚未生效之新準則或解釋。

### 3 營業額及分部報告

#### (a) 營業額

本集團的主要業務是在中國境內開發及銷售物業。

報告期內本集團營業額主要由物業開發、建造合同、物業管理與相關服務和其他收入構成，有關收入扣除營業稅金、銷售相關稅金和銷售折扣的影響，詳細情況如下：

### 2 Changes in accounting policies

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments are relevant to the Group's results and financial position. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 Turnover and segment reporting

#### (a) Turnover

The principal activities of the Group are development and sale of properties in the PRC.

The Group's turnover mainly represents income from sale of properties, construction contract property management and related services, and others earned during the period, net of business tax and other sales related taxes and discounts allowed, and is analysed as follows:

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
物業開發	Sale of properties	45,628,512	37,190,134
建造合同	Construction contracts	246,450	362,791
物業管理與相關服務	Property management and related services	1,049,418	790,223
其他	Others	701,762	166,735
<b>總營業額</b>	<b>Consolidated turnover</b>	<b>47,626,142</b>	<b>38,509,883</b>

本集團客戶分散，不存在與單個客戶交易金額超過集團收入10%的情況。

The Group's customer base is diversified and does not have any customer with whom transaction amount have exceeded 10% of the Group's revenue.

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 營業額及分部報告 (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業績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載於附註3(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 Turnover and segment reporting (Continued)

#### (b) Segment report

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geography. 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 result 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 the 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 principal 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(i).
- Property management: this segment provides property management and related services to purchasers and tenants of the Group's own developed residential properties and commercial properties, as well as those developed by the external property developers. Currently the Group's principal activities in this regard are also carried out in the PRC.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 有關收入、損益、資產及負債的資料

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：

分部資產包括全部有形資產、無形資產、其他投資及流動資產，惟不包括遞延所得稅資產、總部持有資產及其他企業資產。分部負債包括貿易及其他應付款項、應計費用、銀行貸款及金融機構借款以及就本集團因物業管理項目所承受估計虧損作出的準備，惟不包括遞延所得稅負債、總部承擔負債及其他企業負債。

各呈報分部收入乃參考有關分部所得銷售額。

所呈報分部利潤為除企業所得稅前利潤，不包括應佔聯營公司或合營公司損益、股息收益、其他收益淨額及其他經營開支，惟包括匯兌收益淨額、呆賬準備及分部間交易所產生利潤。

### 3 Turnover and segment reporting (Continued)

#### (b) Segment report (Continued)

##### (i) Information about revenue, profit or loss, assets and liabilities

For the purpose of assessing segment performance and allocating resources among segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, other investments and current assets with the exception of deferred income tax assets, unallocated head office and corporate assets. Segment liabilities include trade and other payables, accruals, bank loans and borrowings from financial institutions, and the provision for the estimated losses to be borne by the Group in relation to the property management projects, but excluding deferred income tax liabilities, unallocated head office and corporate liabilities.

Revenue is allocated to the reportable segments with reference to sales generated by those segments.

The measure used for reporting segment profit is the profit before taxation, excluding share of profits or losses of associates or joint ventures, dividend income, other net income, and other operating expenses, but including net exchange differences and provision for doubtful debts and the profit arising from the inter-segment transactions.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 有關收入、損益、資產及負債的資料 (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 Turnover and segment reporting (Continued)

#### (b) Segment report (Continued)

##### (i) Information about revenue, profit or loss, assets and liabilities (Continued)

Inter-segment sales are priced with reference to prices charged to external parties for similar transactions.

		物業開發 (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
截至2015年6月30日止六個月	For the six months ended 30 June 2015						
來自外部客戶的收入	Revenue from external customers,						
未扣除銷售稅	Before sales taxes	14,076,099	12,256,419	13,783,525	8,467,557	1,213,827	49,797,427
分部間收入	Inter-segment revenue	-	-	-	-	278,099	278,099
呈報分部收入	Reportable segment revenue	14,076,099	12,256,419	13,783,525	8,467,557	1,491,926	50,075,526
呈報分部利潤	Reportable segment profit	1,901,926	2,338,665	3,028,536	1,347,629	70,674	8,687,430
截至2015年6月30日	Reportable segment assets						
呈報分部資產	as at 30 June 2015	127,215,595	168,319,636	157,804,553	101,674,459	4,744,306	559,758,549
截至2015年6月30日	Reportable segment liabilities						
呈報分部負債	as at 30 June 2015	103,405,289	148,248,314	136,836,644	91,563,069	4,024,584	484,077,900

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 有關收入、損益、資產及負債的資料 (續)

### 3 Turnover and segment reporting (Continued)

#### (b) Segment report (Continued)

##### (i) Information about revenue, profit or loss, assets and liabilities (Continued)

		物業開發 (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
截至2014年6月30日止六個月	For the six months ended 30 June 2014						
來自外部客戶的收入	Revenue from external customers,						
未扣除銷售稅*	Before sales taxes*	7,688,862	14,314,498	10,602,626	7,435,154	879,186	40,920,326
分部間收入	Inter-segment revenue	-	-	-	-	300,530	300,530
呈報分部收入	Reportable segment revenue	7,688,862	14,314,498	10,602,626	7,435,154	1,179,716	41,220,856
呈報分部利潤	Reportable segment profit	613,666	3,538,558	1,552,073	1,173,234	89,441	6,966,972
截至2014年12月31日	Reportable segment assets						
呈報分部資產	as at 31 December 2014	127,920,973	158,188,076	146,596,483	96,185,820	5,125,196	534,016,548
截至2014年12月31日	Reportable segment liabilities						
呈報分部負債	as at 31 December 2014	103,001,963	137,459,598	124,530,419	84,998,870	4,587,320	454,578,170

註(1)：北京區域包括北京、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、晉中及濟南等城市。

廣深區域包括深圳、廣州、清遠、東莞、佛山、珠海、中山、長沙、廈門、福州、惠州、海南、南寧、莆田及泉州等城市。

上海區域包括上海、杭州、蘇南、寧波、南京、鎮江、南昌、合肥、揚州、嘉興、蕪湖、溫州、南通、常州及徐州等城市。

成都區域包括成都、武漢、西安、重慶、昆明、貴陽、烏魯木齊及鄭州等城市。

\* 對比數據是調整為未扣除銷售稅前的總收入

Note (1): Beijing region represents Beijing, Tianjin, Shenyang, Anshan, Dalian, Qingdao, Changchun, Yantai, Jilin, Taiyuan, Tangshan, Langfang, Fushun, Qinhuangdao, Jinzhong and Jinan.

Guangshen region represents Shenzhen, Guangzhou, Qingyuan, Dongguan, Foshan, Zhuhai, Zhongshan, Changsha, Xiamen, Fuzhou, Huizhou, Hainan, Nanning, Putian and Quanzhou.

Shanghai region represents Shanghai, Hangzhou, Su'nan, Ningbo, Nanjing, Zhenjiang, Nanchang, Hefei, Yangzhou, Jiaxing, Wuhu, Wenzhou, Nantong, Changzhou and Xuzhou.

Chengdu region represents Chengdu, Wuhan, Xi'an, Chongqing, Kunming, Guiyang, Urumqi and Zhengzhou.

\* The comparative figures was adjusted to gross revenue before sales tax.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 呈報分部對賬

### 3 Turnover and segment reporting (Continued)

#### (b) Segment report (Continued)

##### (ii) Reconciliation of reportable segment financial information

		截至6月30日止六個月	
		2015	2014
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>收入</b>	<b>Revenue</b>		
呈報分部收入	Reportable segment revenue	50,075,526	41,220,856
對銷分部間收入	Elimination of inter-segment revenue	(278,099)	(300,529)
未分配的收入	Unallocated revenue	469,371	41,578
銷售稅	Sales taxes	(2,640,656)	(2,452,022)
<b>綜合營業收入</b>	<b>Consolidated turnover</b>	<b>47,626,142</b>	<b>38,509,883</b>
<b>利潤</b>	<b>Profit</b>		
呈報分部利潤	Reportable segment profit	8,687,430	6,966,972
對銷分部間利潤	Elimination of inter-segment profit	899,144	498,117
來自本集團外部客戶的 呈報分部利潤	Reportable segment profit derived from Group's external customers	9,586,574	7,465,089
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	911,044	771,373
股息收益	Dividend income	3,638	1,958
其他收益淨額，不包括 匯兌差額淨額	Other net income, excluding net exchange difference	98,829	841,120
其他經營開支，不包括 呆賬準備	Other operating expenses, excluding provision for doubtful debts	(39,746)	(36,207)
未分配開支	Other unallocated expenses	(50,577)	(641,584)
<b>除稅前綜合利潤</b>	<b>Consolidated profit before taxation</b>	<b>10,509,762</b>	<b>8,401,749</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 呈報分部對賬 (續)

### 3 Turnover and segment reporting (Continued)

#### (b) Segment report (Continued)

##### (ii) Reconciliation of reportable segment financial information (Continued)

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
呈報分部資產	Reportable segment assets	559,758,549	534,016,548
對銷分部間應收款	Elimination of inter-segment receivables	(243,624,250)	(247,125,912)
未分配總部資產	Unallocated assets	221,034,511	221,749,286
<b>綜合資產總值</b>	<b>Consolidated total assets</b>	<b>537,168,810</b>	<b>508,639,922</b>
<b>負債</b>	<b>Liabilities</b>		
呈報分部負債	Reportable segment liabilities	484,077,900	454,578,170
對銷分部間應付款	Elimination of inter-segment payables	(225,930,793)	(224,011,930)
未分配總部負債	Unallocated liabilities	161,221,846	162,180,065
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>	<b>419,368,953</b>	<b>392,746,305</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 4 其他收入

### 4 Other revenue

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收益	Interest income	667,402	435,575
未上市投資的股息收益	Dividend income from unlisted investments	3,638	1,958
		<b>671,040</b>	<b>437,533</b>

### 5 其他收益淨額

### 5 Other net income

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
沒收客戶按金及賠償	Forfeited deposits and compensations from customers	48,736	49,596
出售子公司的淨收益	Net gain on disposals of subsidiaries	1,008	737,579
出售其他投資的淨收益	Net gain on disposals of other investments	-	1,157
出售物業、廠房及設備的淨收益／(虧損)	Net gain/(loss) on disposals of property, plant and equipment	403	(1,280)
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	-	2,895
匯兌收益淨額	Net exchange gain	42,521	21,171
其他雜項收益	Other sundry income	48,682	51,173
		<b>141,350</b>	<b>862,291</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 6 應佔聯營公司利潤減虧損

於截至2015年6月30日止六個月，本集團應佔聯營公司利潤減虧損人民幣447,228千元（截至2014年6月30日止六個月：人民幣619,200千元）。

本集團持有徽商銀行股份有限公司（「徽商銀行」）8%的股份。於2014年，因本集團開始參與徽商銀行的經營活動而對徽商銀行的股權投資列示為「於聯營公司的權益」，並因此確認一項賬面收益（為負商譽）人民幣202,766千元。

### 7 稅前利潤

稅前利潤已扣除／（計入）：

#### (a) 財務費用

### 6 Share of profits less losses of associates

Share of profits less losses of associates in the reporting period amounted to RMB447,228 thousand (six months ended 30 June 2014: RMB619,200 thousand).

The Group hold 8% of equity interest of Huishang Bank Corporation Limited (“Huishang Bank”). In 2014, the Group commenced to participate in the operation activities of Huishang Bank, therefore, classified the equity investment of Huishang Bank as interest in associates, and recognised a book accounting gain of RMB202,766 representing negative goodwill.

### 7 Profit before taxation

Profit before taxation is arrived at after charging/ (crediting):

#### (a) Finance costs

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
計息借款利息	Interest on interest-bearing borrowings	2,576,524	3,356,120
減：存貨、投資物業及 在建工程的資本化金額	Less: Interest expense capitalised into inventories, investment properties and construction in progress	(1,791,700)	(2,553,003)
		784,824	803,117

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 7 稅前利潤 (續)

#### (b) 員工成本

### 7 Profit before taxation (Continued)

#### (b) Staff cost

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	1,799,926	1,669,194
向特定供款退休計劃供款	Contributions to defined contribution retirement plan	150,821	191,520
以權益結算股份支付開支	Equity-settled share-based payment expenses	-	2,576
		<b>1,950,747</b>	<b>1,863,290</b>

#### (c) 其他項目

#### (c) Other items

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
折舊及攤銷	Depreciation and amortisation	402,096	203,921
存貨成本	Cost of inventory	33,643,827	27,167,561
經營租賃費用	Operating lease charges	20,128	15,143
收取合營聯營企業的 運營管理費	Project management fee charged to associates and joint ventures	(123,753)	(25,948)

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 8 綜合損益表內所得稅

### 8 Income tax in the consolidated statement of profit or loss

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>即期稅項</b>	<b>Current tax</b>		
企業所得稅及	Provision for Corporate Income Tax		
香港利得稅準備(i)	("CIT") and Hong Kong Profits Tax	2,472,916	1,855,865
土地增值稅準備(ii)	Provision for Land Appreciation		
	Tax ("LAT")	1,771,079	1,288,205
預扣稅(iii)	Withholding tax	7,251	38,926
		4,251,246	3,182,996
<b>遞延稅項</b>	<b>Deferred tax</b>		
產生及撥回暫時差額	Origination and reversal of temporary		
	differences (note 8(b)(i))	(530,967)	(273,727)
		3,720,279	2,909,269



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 8 綜合損益表內所得稅(續)

#### (i) 企業所得稅及香港利得稅

企業所得稅準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年香港利得稅準備按估計期間應課稅利潤的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可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。

### 8 Income tax in the consolidated statement of profit or loss (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 period.

#### (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 ranging from 5% to 10%.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 9 其他全面收益

#### (a) 與其他全面收益各部分有關的稅務影響

### 9 Other comprehensive income

#### (a) Tax effects relating to each component of other comprehensive income

		截至2015年6月30日止六個月			截至2014年6月30日止六個月		
		Six months ended 30 June 2015			Six months ended 30 June 2014		
		稅前數額	稅項支出	稅後數額	稅前數額	稅項支出	稅後數額
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
		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
海外子公司 財務報表換算差額	Exchange differences on translation of financial statements of overseas subsidiaries	3,251	-	3,251	(81,087)	-	(81,087)
現金流對沖： 對沖儲備變動淨額	Cash flow hedge: net movement in the hedging reserve	(58,099)	-	(58,099)	-	-	-
公允價值儲備變動淨額	Net movement in fair value reserve	-	-	-	13,372	290	13,662
其他全面收益	Other comprehensive income	(54,848)	-	(54,848)	(67,715)	290	(67,425)

#### (b) 其他全面收益組成部分（包括重新分類調整）

#### (b) Components of other comprehensive income, including reclassification adjustments

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June 2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
可供出售證券： 期內確認的公允價值變動	Available-for-sale securities: Changes in fair value recognised during the period	-	(59,505)
重新調整分類而轉入損益的金額	Reclassification adjustments for amounts transferred to profit or loss	-	73,167
於其他全面收益確認的期內 對沖儲備變動淨額	Net movement in the hedging reserve during the period recognised in other comprehensive income	-	13,662

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 10 每股盈利

#### (a) 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4,846,279千元(截至2014年6月30日止六個月：人民幣4,809,238千元)及報告期普通股加權平均股數11,042,783千股(截至2014年6月30日止六個月：11,014,998千股)計算。

加權平均股數：

### 10 Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB4,846,279 thousand (six months ended 30 June 2014: RMB4,809,238 thousand) and the weighted average of 11,042,783 thousand (six months ended 30 June 2014: 11,014,998 thousand) shares in issue during the interim period.

Weighted average number of shares:

		於2015年 6月30日 At 30 June 2015 千股 Share'000	於2014年 6月30日 At 30 June 2014 千股 Share'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	5,276	29
於2015年6月30日 加權平均股數	Weighted average number of shares at 30 June 2015	11,042,783	11,014,998

#### (b) 每股攤薄盈利

本集團於2011年4月25日採納股票期權激勵計劃。本公司或會根據該計劃發行人民幣普通股(「A股」)，惟不會對截至2015年6月30日止六個月及截至2014年12月31日止年度有攤薄影響。

#### (b) Diluted earnings per share

The Group has a share option scheme which was adopted on 25 April 2011 (see note 21). The scheme gives rise to potential A shares of the Company. The potential A shares have no diluted effect for the six months ended 30 June 2015 and the year ended 31 December 2014.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 11 物業、廠房及設備

於截至2015年6月30日止六個月，本集團新增物業、廠房及設備，其成本為人民幣436,477,000元（截至2014年6月30日止六個月：人民幣175,380,000元）。淨賬面值人民幣84,180,000元（截至2014年6月30日止六個月：人民幣64,543,000元）的物業、廠房及設備已於2015年上半年出售，相關出售導致盈利人民幣403,000元（截至2014年6月30日止六個月虧損：人民幣1,280,000元）。

於本報告期末，物業、廠房及設備並無確認減值。

### 11 Property, plant and equipment

During the six months ended 30 June 2015, the Group's property, plant and equipment increased RMB436,477 thousand (six months ended 30 June 2014: RMB175,380 thousand). Items of property, plant and equipment with a net book value of RMB84,180 thousand were disposed during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB64,543 thousand), resulting in a gain on disposal of RMB403 thousand (six months ended 30 June 2014 loss: RMB1,280 thousand).

There is no impairment recognised for property, plant and equipment as at the end of reporting period.

### 12 投資物業及其他非流動資產

投資物業變動分析如下：

### 12 Investment Properties and other non-current assets

Movements of investment properties are analysed as follows:

		已竣工物業 Completed Properties	發展中物業 Properties under development
<b>成本</b>	<b>Cost</b>		
於2015年1月1日	At 1 January 2015	4,012,031	1,189,362
新增	Additions	–	422,611
由存貨轉入	Transfer from inventories	59,255	–
完成後轉入	Transfer upon completion	80,681	(80,681)
於2015年6月30日	At 30 June 2015	4,151,967	1,531,292
<b>累計折舊</b>	<b>Accumulated amortisation</b>		
於2015年1月1日	At 1 January 2015	129,053	–
計提	Charge for the period	52,012	–
於2015年6月30日	At 30 June 2015	181,065	–
<b>於2015年6月30日賬面淨值</b>	<b>Net book value at 30 June 2015</b>	<b>3,970,902</b>	<b>1,531,292</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 12 投資物業及其他非流動資產 (續)

於2015年6月30日，本集團投資物業連同載於附註13之投資物業所在之租賃土地的公允價值分別為約人民幣10,631,600,000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，直接市場比較及由獨立合格專業估值師仲量聯行作出釐定。

### 12 Investment Properties and other non-current assets (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 13, was approximately RMB10,631,600,000 (2014: RMB9,521,800,000) as at 31 June 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.

### 13 其他非流動資產

### 13 Other non-current assets

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
收購預付款項	Prepayment for acquisition	4,400	4,400
應收合營公司及聯營公司 款項(i)	Amounts due from joint ventures and associates (i)	5,650,497	6,674,672
租賃土地預付款項(ii)	Prepayment for leasehold land (ii)	2,963,754	2,908,539
		<b>8,618,651</b>	<b>9,587,611</b>

(i) 應收合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。

(i) Amounts due from joint ventures are unsecured, interest free and have no fixed term of repayment but are not expected to be settled within one year.

(ii) 其他非流動資產包括的租賃土地預付款項變動分析如下：

(ii) Movement of prepayment for leasehold land included in other non-current assets is analysed as follows:

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 13 其他非流動資產 (續)

### 13 Other non-current assets (Continued)

		租賃土地預付款項 Prepayment for leasehold land
<b>成本</b>	<b>Cost</b>	
於2015年1月1日	At 1 January 2015	2,994,426
添置	Transfer	88,072
出售	Disposals	-
於2015年6月30日	At 30 June 2015	3,082,498
<b>累計折舊</b>	<b>Accumulated amortisation</b>	
於2015年1月1日	At 1 January 2015	85,887
計提	Charge for the period	32,857
於2015年6月30日	At 30 June 2015	118,744
於2015年6月30日賬面淨值	Net book value at 30 June 2015	2,963,754

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 14 存貨

### 14 Inventories

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
擬發展物業	Properties held for development	94,692,436	95,203,710
在建物業	Properties under development	212,311,030	196,522,245
已完工開發產品	Completed properties for sale	23,114,313	22,694,788
其他	Others	427,254	509,491
		<b>330,545,033</b>	<b>314,930,234</b>

### 15 貿易及其他應收款項

### 15 Trade and other receivables

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
應收賬款(i)	Trade debtors (i)	1,930,651	1,927,009
扣除：呆賬撥備(i)	Less: allowance for doubtful debts (i)	(32,919)	(32,937)
		<b>1,897,732</b>	<b>1,894,072</b>
其他應收賬款	Other debtors	28,396,406	21,063,445
應收聯營公司款項(ii)	Amounts due from associates (ii)	5,979,117	6,768,972
應收合營公司款項(ii)	Amounts due from joint ventures (ii)	30,319,668	21,092,046
預付款項	Prepayments	40,103,349	29,433,126
應收客戶合同工程款項總額	Gross amount due from customers for contract work	2,732,833	3,027,311
衍生金融工具	Derivative financial instrument	-	36,405
		<b>109,429,105</b>	<b>83,315,377</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 15 貿易及其他應收款項 (續)

- (i) 貿易應收款項主要來自銷售物業。與銷售物業有關的所得款項根據相關買賣協議所詳訂的條款進行收取。

於本報告期末，應收賬款（計入貿易及其他應收款項）的賬齡基於應收賬款確認日期及扣除呆賬撥備，分析如下：

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
1年內	Within 1 year	1,325,708	1,432,014
1至2年	1 to 2 years	240,469	228,877
2至3年	2 to 3 years	250,503	162,626
超過3年	Over 3 years	81,052	70,555
應收賬款（扣除呆賬撥備）	Trade debtors net of allowance for doubtful debts	1,897,732	1,894,072

- (ii) 截至2015年6月30日，本集團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7,635百萬元（2014年：人民幣11,730百萬元）。

未考慮關於因該等計息數額而產生本集團應佔聯營及合營公司的虧損的抵消影響，本集團於期內應收聯營公司及合營公司的利息收益為人民幣235百萬元（2014年：人民幣385百萬元）。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。

### 15 Trade and other receivables (Continued)

- (i) Trade receivables are mainly arisen from sales of properties. The proceeds in respect of sales of properties are receivable in accordance with the terms stipulated in the related sale and purchase agreements.

As of 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:

- (ii) The amounts due from associates and joint ventures as at 30 June 2015 include an amount of RMB7,635 million (2014: RMB11,730 million) which are interest bearing at market rate, unsecured and repayable on demand.

Before considering the effect of elimination for the Group's share in the associates and joint ventures' losses resulting from the interests related to these interest bearing amounts, The interest income from the associate and joint ventures amounted to RMB235 million during the six months ended 30 June (2014: RMB385 million). The remaining amounts due from associates and joint ventures are unsecured, interest free and repayable on demand.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 16 現金及現金等價物

報告期末的現金及現金等價物分析如下：

### 16 Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period are analysed as follows:

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
銀行存款及現金	Cash at bank and in hand	43,770,525	61,653,320

於報告期末，本集團於華潤銀行、徽商銀行及平安銀行分別持有銀行存款結餘人民幣55,182,000元（2014年：人民幣250,492,000元）、人民幣111,464,000元（2014年：人民幣7,037,000元）及人民幣1,049,068,000元（2014年：人民幣1,049,068,000元）。

As at the end of the reporting period, bank deposit balances amounted RMB55,182,000 (2014: RMB250,492,000), RMB111,464,000 (2014: RMB7,037,000) and RMB1,049,068,000 (2014: RMB4,298,314,000) were held with CR Bank, Huishang Bank and PingAn Bank respectively.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 17 銀行貸款及金融機構借款

### 17 Bank loans and borrowings from financial institutions

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
<b>有抵押</b>	<b>Secured</b>		
– 銀行貸款(i)	– Bank loans (i)	804,721	692,309
<b>無抵押</b>	<b>Unsecured</b>		
– 銀行貸款	– Bank loans	11,833,818	12,762,085
– 金融機構借款	– Borrowings from financial institutions	11,136,000	9,377,964
		22,969,818	22,140,049
		23,774,539	22,832,358

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 17 銀行貸款及金融機構借款 (續)

### 17 Bank loans and borrowings from financial institutions (Continued)

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
非即期	Non-current		
有抵押	Secured		
— 銀行貸款(i)	— Bank loans (i)	474,500	1,203,054
無抵押	Unsecured		
— 銀行貸款	— Bank loans	15,407,903	12,889,992
— 金融機構借款	— Borrowings from financial institutions	11,912,000	20,443,666
		27,319,903	33,333,658
		27,794,403	34,536,712

(i) 有抵押銀行貸款以賬面總價值人民幣6,570百萬元(2014年：人民幣8,665百萬元)的若干存貨及投資物業擔保或以本集團若干子公司的股份權益質押。

(i) The secured bank loans are secured over certain inventories and investment properties with aggregate carrying value of RMB6,570 million (2014: RMB8,665 million) or pledged by the shares of equity interest in certain subsidiaries of the Group.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 18 應付債券

### 18 Bonds payable

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
<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))	4,788,280	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))	636,312	647,350
– 人民幣債券(ii)及(iii)(附註(b))	– Renminbi bonds (ii) and (iii) (Note (b))	1,993,393	1,992,005
– 美元債券(附註(b))	– United States Dollar bonds (Note (b))	2,411,928	2,410,249
– 人民幣中期計劃(附註(c))	– RMB Medium Term Programme (Note (c))	1,784,329	1,781,327
		<b>11,614,242</b>	<b>11,612,232</b>

附註：

(a) 2013年3月13日，本集團之全資子公司Bestgain Real Estate Limited發行800百萬美元固定年利率2.625%的五年期公司債券，每100美元債券發行價99.397美元，利息須每半年延後支付。

Note:

(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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 18 應付債券 (續)

附註：(續)

- (b) 2013年7月16日，本集團之全資子公司Bestgain Real Estate Lyra Limited制定2,000百萬美元的中期票據計劃，其於香港聯交所上市。期間，本集團已從中期票據計劃取用下列額度：

### 18 Bonds payable (Continued)

Note: (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 period, the Group has drawn down from the Medium Term Note Programme as set out below:

	取用日 Drawn down date	幣別 Currency	資金 Principal amount	期限 Term	利率／每年 Interest rate/ per annum
第1次取用 1st Drawn Down	2013年11月6日 6 November 2013	新加坡元 SGD	140,000,000	4年 4 years	3.28%
第2次取用 2nd Drawn Down	2013年12月4日 4 December 2013	人民幣 RMB	1,000,000,000	5年 5 years	4.50%
第3次取用 3rd Drawn Down	2013年12月16日 16 December 2013	人民幣 RMB	1,000,000,000	3年 3 years	4.05%
第4次取用 4th Drawn Down	2014年6月4日 4 June 2014	美元 USD	400,000,000	5年 5 years	4.05%

- (c) 2014年12月26日，本集團及本公司制定並向中國銀行間市場交易商協會申請發行18,000百萬美元的中期票據計劃。該票據按面值發行，期限為3年，固定利率為4.7%，每年付息一次。

- (c) On 26 December 2014, the Group and the Company established a Medium Term Note programme of RMB18,000 million which is listed the National Association of Financial Market Institution Investors. The note was issued at par with a 3-year term and bore a fixed interest rate of 4.70% per annum payable in arrears annually.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 19 貿易及其他應付款項

### 19 Trade and other payables

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
應付賬款及應付票據	Trade creditors and bills payable	85,257,808	88,339,094
其他應付款項及應計費用	Other payables and accruals	35,112,821	35,214,020
應付聯營公司款項	Amounts due to associates	3,168,037	2,447,727
應付合營公司款項	Amounts due to joint ventures	15,101,891	5,879,922
預收款項	Receipts in advance	210,477,620	181,749,337
應付利息	Interest payables	232,643	336,509
衍生金融工具	Derivative financial instrument	17,578	–
		<b>349,368,398</b>	<b>313,966,609</b>

(i) 於本報告期末，計入貿易及其他應付款項的應付賬款及應付票據的賬齡基於發票日期分析如下：

(i) As at the end of the reporting period, the ageing analysis of trade creditors and bills payables, which are included in trade and other payables, based on the invoice date is as follows:

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
即期或須於要求時應付	Current or payable on demand	84,469,217	87,760,799
一年後到期	Due after one year	788,591	578,295
		<b>85,257,808</b>	<b>88,339,094</b>



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 20 股本、儲備及股息 (續)

#### (b) 股息

- (i) 於截至2015年6月30日止六個月，並無宣派任何股息(截至2014年6月30日止六個月：人民幣零元)。
- (ii) 本報告期間內批准的本公司股東的上個財政年度股息。

### 20 Share capital and dividends (Continued)

#### (b) Dividends

- (i) No dividend has been declared during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB Nil).
- (ii) Dividend payable to equity shareholders of the Company attributable to the previous financial period, approved during the interim period.

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期間內批准的 上個財政年度股息 每股人民幣0.50元 (2014年：每股 人民幣0.41元)	Final dividend in respect of the previous financial period, approved during the period, of RMB0.50 per share (2014: RMB0.41 per share)	5,520,548	4,516,137



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 21 以權益結算股份付款

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可行權，30%的購股權於兩年後可行權，餘下30%的購股權於三年後可行權，屆時行權期為2年。每份購股權的持有人可認購1股本公司A股。

2012年至2014年，根據本公司股東週年大會授予的批准，本公司實施2011至2013年度的利潤分配方案。根據該等方案，每份購股權的行使價調整至人民幣8.07元。於2015年5月22日，本公司股東週年大會批准本公司實施2014年度的利潤分配方案，惟於本報告期尚未實施。利潤分配方案實施後，每份購股權的行使價將調整至人民幣7.57元。

於2013年4月19日，董事會批准購股權計劃的第二個行權條件達成方案。根據該批准，第二個行權期自2013年5月29日起開始。

於本期間內，概無購股權授予任何合資格員工（包括本公司董事及獨立非執行董事）以認購本公司的股份。

### 21 Equity settled share based payments

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.

During 2012 and 2014, pursuant to the approval given at the Company's annual general meeting, the Company implemented profit appropriation proposal for the year 2011 to 2013. Pursuant to the proposals, the exercising price of each option was adjusted to RMB8.07. On 22 May 2015, the profit appropriation proposal for 2014 was approved by the Company's annual general meeting but yet implement at the end of the reporting period. The exercising price of each option will adjust to RMB7.57 after the profit distribution.

On 19 April 2013, the board approved the proposal for the second vesting condition accomplishment of the share option scheme. Pursuant to the approval, the second vesting period commenced from 29 May 2013.

During the current period, no option has been granted to the Group's employees (including the directors and independent non-executive directors of the Company) to subscribe for shares of the Company.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 21 以權益結算股份付款 (續)

### 21 Equity settled share based payments (Continued)

(a) 購股權數目及加權平均行使價如下：

(a) The number and weighted average exercise prices of share options are as follows:

		截至6月30日止六個月 Six months ended 30 June
		數目 Number 千份 '000
年初未行使	Outstanding at the beginning of the period	24,629
期間行使	Exercised during the period	10,550
期間沒收	Forfeited during the period	5,828
期末已授予未行使	Outstanding as at the end of the period	8,251
期末可行使	Exercisable as at the end of the period	8,251

報告期內所行使購股權於行使日期的加權平均股價為人民幣12.38元(2014年：人民幣10.85元)(經就宣派股息的影響作出調整)。

The weighted average share price at the date of exercise for shares options exercised during the period was RMB12.38 (2014: RMB10.85), after adjusting for effect from declaration of dividend.

(b) 報告期末未到期之未行使購股權的有效期：

(b) Terms of unexpired and unexercised share options at the end of the reporting period:

		2015年6月30日 30 June 2015
		行使價* Exercise price* 人民幣元 RMB
		數目 Number 千份 '000
2014年4月25日至2016年4月22日	25 April 2014 to 22 April 2016	8.07 8,251

\* 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8.07元(2014年：人民幣8.07元)。加權平均剩餘合同期少於1年。

\* The original exercise price was RMB8.89. The exercise price was adjusted to RMB8.07 (2014: RMB8.07) after the distribution of dividends since the issue of the share options in accordance with the terms and conditions of the share option scheme. The weighted average remaining contractual life is less than 1 year.

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

**22 按公允價值入賬的金融工具****(a) 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。

**22 Financial instruments measured at fair value****(a) 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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 22 按公允價值入賬的金融工具 (續)

#### (a) 公允價值層級 (續)

2015年6月30日

人民幣百萬元

### 22 Financial instruments measured at fair value (Continued)

#### (a) Fair value hierarchy (Continued)

30 June 2015

In millions of RMB

		於2015年6月30日分類為以下類別的公允價值計量 Fair value measurements as at 30 June 2015 categorised into			
		於2015年 6月30日 公允價值 Fair value at 30 June 2015	第1層級 Level 1 人民幣千元 RMB'000	第2層級 Level 2 人民幣千元 RMB'000	第3層級 Level 3 人民幣千元 RMB'000
<b>負債</b>	<b>Liabilities</b>				
無本金交割 遠期外匯契約	Non-deliverable forward contract	17,578	–	17,578	–

2014年12月31日

人民幣百萬元

31 December 2014

In millions of RMB

		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1層級 Level 1 人民幣千元 RMB'000	第2層級 Level 2 人民幣千元 RMB'000	第3層級 Level 3 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
無本金交割 遠期外匯契約	Non-deliverable forward contract	36,405	–	36,405	–

# Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

## 22 按公允價值入賬的金融工具 (續)

### (a) 公允價值層級 (續)

不按公允價值列賬的金融資產及負債的公允價值。

於2015年6月30日及2014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。

## 22 Financial instruments measured at fair value (Continued)

### (a) Fair value hierarchy (Continued)

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 30 June 2015 and 31 December 2014.

## 23 承諾

未於財務報表反映的2014年6月30日尚未支付資本承諾如下：

## 23 Commitments

Capital commitments outstanding at 30 June 2014 not provided for in the financial statements were as follows:

		於6月30日 2015年 At 30 June 2015 人民幣千元 RMB'000	於12月31日 2014年 At 31 December 2014 人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	82,605,965	76,535,002
土地協議	Land agreements	986,528	7,707,380
		<b>83,592,493</b>	<b>84,242,382</b>

承諾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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 24 或有負債

截至報告期末，本集團就買家按揭貸款購置物業向銀行提供擔保，未到期銀行擔保為人民幣61,957百萬元（2013年12月31日：人民幣55,849百萬元），其中人民幣61,917百萬元的擔保（2013年12月31日：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，而人民幣39百萬元的擔保（2013年12月31日：人民幣73百萬元）將於買家悉數償還銀行按揭貸款後終止。

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並不重大，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。

### 24 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 RMB61,957 million (2014: RMB55,849 million), including guarantees of RMB61,917 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 RMB39 million (2014: RMB73 million) which will be terminated upon full repayment of mortgage loans by buyers to the banks.

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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 25 重大關聯方交易

#### (a) 名稱及關係：

關聯方及與本集團的關係如下：

### 25 Material related party transactions

#### (a) Name and relationship:

The related parties and the relationship with the Group are as follows:

名稱	Name	與本集團的關係	Relationship with the Group
華潤深國投信託有限公司 (「華潤信託」)	China Resources SZITIC Trust Co., Ltd. (“CR Trust”)		
華潤萬家有限公司 (「華潤萬家」)	China Resources Vanguard Co. Ltd. (“CR Vanguard”)	由本公司主要股東控股	Controlled by the Company's substantial shareholder
深圳華威欣城一號投資 合夥企業(有限合夥) (「華威欣城」)	Shenzhen Huawei Xincheng No.1 Investment Enterprise (limited partnership) (“Huawei Xincheng”)		
珠海華潤銀行(「華潤銀行」)	China Resources Bank of Zhuhai (“CR Bank”)		
徽商銀行股份有限公司 (「徽商銀行」)	Huishang Bank Co., Ltd (“Huishang Bank”)	本集團聯營公司	The Group's associate
上海滬彤置業有限公司 (「上海滬彤」)	Shanghai Hutong Property Co., Ltd. (“Shanghai Hutong”)	本公司關連子公司*	Connected subsidiary of the Company *
Reco Nanshan Private Limited (“Reco Nanshan”)		本集團子公司級別 之關連人士**	Connected person of the Group at subsidiary level **
平安銀行股份有限公司	PingAn Bank Co., Ltd	本公司主要管理層人員 為該公司之 主要管理人員	Key management personnel of the Company is a member of the key management personnel of the entity

\* 上海滬彤由本集團的全資子公司及華威欣城共同持有，因此上海滬彤根據上市規則第14A條為關連人士。

\*\* Reco Nanshan由本集團之子公司控股股東控制，因此Reco Nanshan根據上市規則第14A條為關連人士。

\* Shanghai Hutong is held by the wholly-owned subsidiary of the Group and Huawei Xincheng, thus Shanghai Hutong is the connected person under Chapter 14A of the Listing Rules.

\*\* Reco Nanshan is controlled by the substantial shareholder of the Group's subsidiaries, thus Reco Nanshan is the connected person under Chapter 14A of the Listing Rules.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 25 重大關聯方交易 (續)

#### (b) 與關聯方的結餘

##### (i) 關聯方提供的貸款

		貸款結餘		產生利息	
		Loans balance		Interest incurred	
		2015年	2014年	2015年	2014年
		於6月30日	於12月31日	於6月30日	於6月30日
		2015	2014	2015	2014
		At	At	At	At
		30 June	31 December	30 June	30 June
		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
華潤信託	CR Trust	750,000	750,000	27,975	106,634
華威欣城**	Huawei Xincheng**	320,074	554,074	12,101	28,045

關聯方提供前述財務資助以支持項目開發並增加經營效率。該等財務資助乃按正常商業條款訂立，且並無授出對本公司資產的抵押。

\*\* 華威欣城及本集團（作為上海滬彤的股東）按於上海滬彤各自的股權比例向上海滬彤提供若干貸款。

##### (ii) 應收／應付聯營、合營企業款項結餘

應收／應付聯營、合營企業款項主要與集團同商業合作方約定之資金安排相關。根據約定的資金安排，本集團總部為聯營、合營企業集中管理資金。相關聯營、合營企業將其物業開發資金與於物業預售獲取款項移交給本集團總部之資金管理部門。該資金管理部門亦根據聯營、合營企業的需求，分配資金至聯營、合營企業。

於報告期末，未有單項應收／應付聯營、合營企業款項金額重大。詳情請參閱註15及19。

### 25 Material related party transactions (Continued)

#### (b) Balance with related parties

##### (i) Loans provided from related parties

The above financial assistances provided by the related parties to support the project development and increase the operation efficiency. These financial assistances were on normal commercial terms where no security over our assets was granted.

\*\* Huawei Xincheng and the Group, as the shareholders of Shanghai Hutong, provided certain loans to Shanghai Hutong in proportion to the equity interest in Shanghai Hutong respectively.

##### (ii) Balances due from/to the associates and joint ventures

Balances with associates and joint ventures mainly related to the funding arrangement with the Group's business partners. The Group's headquarter centrally manages the funds for the associates and joint ventures under the funding arrangement. These associates and joint ventures transferred the property development fund and the available proceeds from pre-sales to the funds management department of the Group's headquarter. Based on the needs of these associates and joint ventures, the fund management department may allocate funds to the associates and joint ventures.

No individual balances due from/to the associates and joint ventures is considered material to the Group as at the end of reporting period. Reference could be made to notes 15 and 19.



# 簡明綜合財務報表附註

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(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 25 重大關聯方交易 (續)

#### (c) 與關聯方的交易

- (i) 由華潤萬家根據雙方議定條款租賃物業確認租金收入人民幣10,021千元(截至2014年6月30日止六個月：人民幣4,178千元)。
- (ii) 因華潤信託提供之貸款而產生的利息支出，乃按貸款合同中雙方協定利息釐定。

上述項目的關聯人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

- (iii) 與所述應收／應付聯營、合營企業款項相關之利息乃根據上述附註(b)釐定。詳情可參閱附註11(i)、13(ii)及15(ii)。

#### (d) 主要管理層人員薪酬

本集團的主要管理人員薪酬如下：

### 25 Material related party transactions (continued)

#### (c) Transaction with a related party

- (i) Rental income of RMB10,021 thousand (six months ended 30 June 2014: RMB4,178 thousand) was recognised from leasing of property to CR Vanguard based on mutually agreed terms.
- (ii) Interest expense for the loan due to CR Trust at a mutually agreed rate specified in the loan contract.

The related party transactions in respect of the above items (i) and (ii) also constitute continuing connected transaction as defined in Chapter 14A of Listing Rules.

- (iii) Interests are generated from/accrued for certain balances due from/to the associates and joint ventures above-mentioned in (b). Reference could be made to note 11(i), 13(ii), and 15(ii).

#### (d) Key management

Remuneration for key management personnel of the Group is as follows:

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
短期僱員福利	Short-term employee benefits	4,921	4,216

上述薪酬已於「職工薪酬」中包含。

The above remuneration is included in "staff cost".

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)

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### 25 重大關聯方交易 (續)

#### (d) 主要管理層人員薪酬 (續)

本集團亦以提供物業銷售折扣的方式向主要管理人員提供非貨幣性員工福利。該等交易詳情如下：

### 25 Material related party transactions (Continued)

#### (d) Key management (Continued)

The Group also provided non-monetary employee benefits to the key management personnel in the form of purchase discount on sales of the Group's properties to them. Details of such transaction are as follows:

		截至6月30日止六個月	
		2015年	2014年
		Six months ended 30 June	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
向主要管理人員銷售物業的收入	Sale of property to the key management personnel	–	1,606
相關物業銷售成本	Related cost of sale	–	1,122
毛利	Gross profit	–	484
向主要管理人員銷售物業的預計公允價值	Estimated fair value of the property sold to the key management personnel	–	1,709

#### (e) 已發行財務擔保

於2015年6月30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325百萬元（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。

#### (e) Financial guarantees issued

As at 30 June 2015, the Group provided certain guarantees to secure the loans borrowed by certain associates. The outstanding guarantees amounted to RMB325 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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 25 重大關聯方交易（續）

#### (f) 報告期後事項

本公司收到中國證券監督管理委員會（以下簡稱「中國證監會」）8月7日出具的《關於核准萬科企業股份有限公司向合格投資者公開發行公司債券的批覆》（證監許可[2015]1915號），批覆主要內容如下：一、核准公司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。二、本次公司債券採用分期發行方式，首期發行自中國證監會核准發行之日起12個月內完成；其餘各期債券發行，自中國證監會核准發行之日起24個月完成。

預計本公司的應付債券規模將隨公司債券的發行相應增加。

### 25 Material related party transactions (Continued)

#### (f) Subsequent event after the reporting period

On 7 August 2015, the Company received the “Reply regarding approval of China Vanke Co., Ltd’s public issue of corporate bonds to qualified investors” (Zhengjian Xu Ke [2015] No. 1915) issued by China Securities Regulatory Commission (“CSRC”). The main contents of the approval are as follows: 1) approved the Company to publicly issue to qualified investors corporate bonds with an aggregate par value of no more than RMB9 billion; 2) the aforementioned corporate bonds will be issued in different batches. The first batch will be completed within 12 months from the date of approval by CSRC. The issuance of other batches will be completed within 24 months from the date of approval by CSRC.

It is expected that the amount of bonds payable will increase accordingly with the increase in corporate bond issues.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 26 收購子公司

### 26 Acquisition of subsidiaries

收購日	被收購企業	收購股份比例 Percentage of equity interest acquired	收購對價 Consideration
Acquisition date	Name of subsidiaries acquired		
2015年1月1日 1 January 2015	南昌榮旺房地產開發有限公司 Nanchang Rongwang Real Estate Development Co., Ltd.	100%	人民幣1.00百萬元 RMB1.00 million
2015年3月27日 27 March 2015	杭州東尚置業有限公司 Hangzhou Dongshang Property Co., Ltd.	100%	人民幣119.84百萬元 RMB119.84 million
2015年6月2日 2 June 2015	大連佳爾倫房地產開發有限公司 Dalian Jiaerlun Real Estate Development Co., Ltd.	100%	人民幣8.00百萬元 RMB8.00 million
2015年4月17日 17 April 2015	濟南旺地置業有限公司 Jinan Wangdi Property Co., Ltd.	60%	人民幣18.02百萬元 RMB18.02 million
2015年6月18日 18 June 2015	寧波東恒投資發展有限公司 Ningbo Dongheng Investment Development Co., Ltd.	60%	人民幣5.10百萬元 RMB5.10 million
2015年2月28日 28 February 2015	廣州市萬軒房地產有限公司 Guangzhou Wanxuan Real Estate Co., Ltd.	49%	人民幣59.60百萬元 RMB59.60 million

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 26 收購子公司 (續)

上述被收購實體於收購日對本集團之資產及負債之損益影響如下：

### 26 Acquisition of subsidiaries (continued)

The acquisition of these subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisition:

		人民幣千元 RMB'000
流動資產	Current assets	8,454,059
非流動資產	Non-current assets	23,615
流動負債	Current liabilities	(8,234,388)
非流動負債	Non-current liabilities	-
非控股權益	Non-controlling interests	17,500
本集團持有之 可辨認淨資產	Group's share of net identifiable assets and liabilities	260,786

該等本期被收購公司持有資產主要是擬發展物業、在建物業及已完工開發產品。董事認為，收購該等公司的目的是為了獲取相關物業。

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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 27 處置子公司

期內，本集團處置部分進行物業開發的子公司。在處置完成後，該等實體不再作為本集團之子公司確認，而變更為本集團之聯營、合營企業。

該等處置對本集團之資產及負債之影響如下：

### 27 Disposal of subsidiaries

During the period, 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 became joint ventures or associate of the Group respectively.

The effect of such disposals on the Group's assets and liabilities is set out below:

		人民幣千元 RMB'000
流動資產	Current assets	1,693,727
其他非流動資產	Other non-current assets	5,291
流動負債	Current liabilities	(1,535,127)
非控股權益	Non-controlling interests	–
被處置之 可識辨淨資產	Net identifiable assets and liabilities disposed of	163,891

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