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vanke 万科

CHINA VANKE CO., LTD.*

萬科企業股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：2202)

二零一六年度業績公告

萬科企業股份有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司截至2016年12月31日止年度之經審核業績。本公告列載本公司2016年度報告全文，並符合香港聯合交易所有限公司證券上市規則中有關年度業績初步公告附載資料之要求。本公司2016年度報告的印刷版本將於2017年4月寄發予本公司H股股東，並可於其時在香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.vanke.com)閱覽。

本業績公告的中英文版本可在本公司網站(www.vanke.com)及香港聯合交易所有限公司網站(www.hkexnews.hk)查閱，在對中英文版本理解上發生歧義時，正文部分請以中文為準，惟按照國際財務報告準則編製的財務報告部分以英文為準。

承董事會命
萬科企業股份有限公司
公司秘書
朱旭

中國，深圳，2017年3月26日

於本公佈日期，本公司董事會成員包括：執行董事王石先生、郁亮先生及王文金先生；非執行董事喬世波先生、孫建一先生、魏斌先生及陳鷹先生；以及獨立非執行董事張利平先生、華生先生、羅君美女士及海聞先生。

* 僅供識別

重要提示：

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

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

公司2016年度分紅派息預案：以分紅派息股權登記日股份數為基數，每10股派送人民幣7.9元（含稅）現金股息。

本報告中金額貨幣幣種未做特別說明均指人民幣。

董事會主席王石，董事、總裁郁亮，執行副總裁、財務負責人孫嘉聲明：保證年度報告中財務報告的真實、完整。

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

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

Important Notice:

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

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

The Company's proposal on dividend distribution for the year 2016: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB7.9 (including tax) will be distributed for every 10 existing shares held.

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

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

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

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

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釋義項 Term	釋義內容 Meaning
本公司、公司 The Company	萬科企業股份有限公司 China Vanke Co., Ltd.
萬科、集團、本集團 Vanke, the Group	萬科企業股份有限公司及其附屬公司 China Vanke Co., Ltd. and its subsidiaries
萬科物業 Vanke Service	萬科物業發展有限公司 Vanke Service Co., Ltd.
中國證監會 CSRC	中國證券監督管理委員會 China Securities Regulatory Commission
深交所 SZSE	深圳證券交易所 Shenzhen Stock Exchange
聯交所 SEHK	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
香港交易所 HKEx	香港交易及結算所有限公司 Hong Kong Exchanges and Clearing Limited
地鐵集團 SZMC	深圳市地鐵集團有限公司 Shenzhen Metro Group Co., Ltd.
華潤股份 CRC	華潤股份有限公司 China Resources Co., Limited
中潤貿易 China Resources Trade	中潤國內貿易有限公司 China Resources Trade Co., Ltd.
恒大地產 Evergrande Real Estate	恒大地產集團有限公司 Evergrande Real Estate Group Limited
印力集團 SCPG	印力集團控股有限公司 SCPG Holdings Co., Limited
成都萬科 Chengdu Vanke	成都萬科房地產有限公司 Chengdu Vanke Real Estate Co., Ltd.
成都華潤 Chengdu China Resources	華潤置地(成都)有限公司 China Resources Land (Chengdu) Co., Ltd.
成都潤萬 Chengdu Runwan	成都潤萬置業有限公司 Chengdu Runwan Property Co., Ltd.

釋義

Definition

天網行動 Skynet Action	本集團為了打造精工品質，對採購的材料、部品及設備進行不定期抽檢的安排 the Group' arrangement of conducting random check on purchased materials, parts and equipment in order to maintain its high level of quality
鉅盛華 Jushenghua	深圳市鉅盛華股份有限公司 Shenzhen Jushenghua Co., Ltd.
《公司法》 Company Law	《中華人民共和國公司法》 Company Law of the People's Republic of China
《證券法》 Securities Law	《中華人民共和國證券法》 Securities Law of the People's Republic of China
《上市規則》 Listing Rules	《深圳證券交易所股票上市規則》 Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange
《規範運作指引》 Guidelines for Standardized Operation	《深圳證券交易所上市公司規範運作指引》 Guidelines of the Shenzhen Stock Exchange for Standardized Operation
《聯交所證券上市規則》 Hong Kong Listing Rules	《香港聯合交易所有限公司證券上市規則》 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
《公司章程》 Articles of Association	《萬科企業股份有限公司章程》 Articles of Association of China Vanke Co., Ltd.
報告期 Reporting Period	2016年1月1日至2016年12月31日 1 January 2016 to 31 December 2016
14城市 14 Cities	公司長期觀察的14個城市包括北京、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 14 cities which are under the Company's long term observation, including Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi, Suzhou
元 RMB	如無特殊說明指人民幣元 Renminbi, unless otherwise specified

對於中國房地產企業而言，如何面對2016年的市場繁榮，並非一個輕鬆的話題。有時候，幸福與憂慮的邊界並非那麼清晰。這一年中國房地產市場的總銷售規模創造了歷史新紀錄，但這真的只是一件值得慶幸的事情嗎？

必須看到，在主要城市房屋市場再度升溫的同時，土地市場的表現更為激進，麵粉貴過麵包不再是個案，而已經成了普遍現象。這足以令開發企業進退維谷，陷入焦慮之中。買高價地，意味著承擔未來的經營風險；不買，則可能現在就被擠出市場。

所以，當2016年10月，國家對部分熱點城市出臺針對性的調控政策時，我們有充分的理由感到欣慰，這一次調控是及時的，也是完全必要的。讓過熱的市場適度降溫，對穩健經營、有志於長期發展的企業來說，無疑是一個利好。

房子是用來住的，這是一個簡明的常識，我們沒有理由不懂得。但另一個方面，從絕大多數發達國家的歷史經驗來看，房屋也很難完全避免成為一種投資標的。尤其在不動產價格一次又一次上漲的過程中，作為市場參與者的我們很容易在誘惑中迷失。如果僅僅是持有資產就可以輕鬆賺錢，我們還能否堅持，靠努力去創造真實價值？

一直以來，萬科堅持「為普通人蓋好房子，蓋有人用的房子」。我們始終認為，房屋應該回歸居住屬性，房地產應該回歸實業屬性。面對市場的又一次亢奮，我們更應該不忘初心。

For property developers in China, the market boom in 2016 was not something to be taken lightly. Sometimes, there is not a fine line between content and disquiet. The total sales volume in China's real estate market reached record high during the year. However, is this really something worth celebrating?

One should pay attention to the fact that the heating up of property markets in major cities is not as drastic as that in land transactions. Property prices overtaken by land premium has become a common phenomenon rather than a rare case. This puts developers in a dilemma of acquiring expensive land lots to bear operational risk in the future or being forced out of the market due to lack of land bank.

It is for the aforementioned reasons we welcomed the State's introduction of specific austerity measures in certain overheated cities in October 2016. We believe this round of austerity measures was timely and absolutely necessary. Allowing overheated market to moderately cool down would undoubtedly benefit healthy enterprises that are keen on long-term development.

"Housing is for accommodation" is a simple common sense that we all should understand. However, learning from lessons of most developed countries, it is almost unavoidable for housing to be treated as an object of investment. Particularly following waves after waves of real estate price upsurge, we, as market participants, would easily lose our track of objective in front of temptation. If people could easily make money by holding assets, would we still be able to persist with our dedication to create true value?

All along, China Vanke has been insisting on "building quality housing for ordinary people, developing premises for accommodation". We firmly believe that property development should be back to its basics of offering houses for accommodation. In the face of yet another state of market euphoria, it is imperative for us to remember our initial motive for entering the industry.

1 致股東

I To Shareholders

我們必須時刻牢記，無論外部的環境如何變化，為客戶提供更好的產品和服務，才是我們作為企業最重要的使命。

按照中性預測，以在城市實現定居的實際城鎮化率衡量，我國還有超過二十個百分點的城鎮化空間。隨著新型城鎮化戰略的實施，近兩億農村新生代人口將擺脫上一輩「候鳥式遷徙」的狀態，成為永久市民。這些新市民絕大部分將集中在就業機會較多的發達城市圈。因此在人口流入地，住房短缺的現象短期內並不會消失。我們的「三好住宅」，依然有著廣闊的市場空間。

為新市民提供有品質的住房和配套服務，我們責無旁貸。但問題在於，面對日益高企的地價，如何向市場提供新市民支付得起的住房？我們當然知道，這不是一家企業能夠獨力完成的任務，但這一點，卻也並非我們選擇不作為的理由。

我們依然有很多機會，為此做出力所能及的貢獻。「軌道+物業」開發模式，是我們首先應該想到的努力方向。東京、香港等人口稠密大都市的發展過程表明，以城市軌道交通為骨幹的公共交通優先模式(TOD)能夠高效銜接周邊城鎮、周邊城市群，能增加核心都市圈住房有效供應、降低其居住成本。據有關部門估計，到2020年，我國城市軌道交通總里程有望較2015年增加近一倍，這將為大量新市民家庭提供符合其收入水準的購房定居機會。

We must always bear in mind that no matter whatever changes in the external environment, providing customers with better products and services is an utmost important mission for Vanke as an enterprise.

According to neutral forecast and based on actual urbanization rate measured by population with household registration, our country has room for further urbanization by over 20 percentage points. With the implementation of the new urbanization strategy, nearly 200 million of new-generation rural migrants will shed the “temporary migrant” status of their parents, and become permanent urban residents. Most of these new urban residents will concentrate in developed conurbation with better employment opportunities. Therefore, in areas with influx of population, shortage of housing will continue in the short term. Our offering of “Good Houses, Good Services, Good Neighbourhood” still have promising market potential.

It is our obligation to provide new urban residents with quality housing and ancillary services. However, faced with rising land costs, how are we going to supply the market with affordable residence for new urban residents? We certainly understand that this is not a task that can be accomplished by a single enterprise; however, this should not be an excuse for our inactivity.

We still have ample opportunities to make capable contribution to the aforesaid scenario. The “Railway+Property” development model is the first direction we should strive to adhere to. As demonstrated by the development process of densely populated metropolises such as Tokyo and Hong Kong, the transit-oriented urban development model (TOD) with an emphasis on public transportation can effectively link up surrounding towns and megalopolises, to increase the effective supply of housing in core conurbations, and to reduce living costs. According to estimates by relevant authorities, by 2020, the total mileage of urban rail transit in China is expected to nearly double the level in 2015. This will provide a large number of new urban households with opportunities for settling down through home purchase at prices affordable by their income levels.

其次，積極參與房屋租賃市場的發展，也可為新市民提供更多可承受的住房。租賃是國際大都市新市民解決居住問題的主要方式。如紐約、東京、倫敦都市圈，租房居住的佔比分別為56%、54%和50%。2016年國務院相繼出臺的《關於加快培育和發展住房租賃市場的若干意見》和《推動1億非戶籍人口在城市落戶方案》中，高度強調了租賃在解決城鎮居民住房問題當中的重要意義。作為房地產行業的重要一員，我們當然應該積極回應。

除了住房本身，我們還應該看到，隨著年輕一代消費觀念轉變和互聯網時代的來臨，大量新出現的城市配套需求尚待得到滿足。養老、物流、教育、度假、創業等新興不動產及服務領域，才剛剛起步。上述新興業態合計，相當於新打造一個房地產行業。發達國家經驗表明，經濟進入成熟階段後，廣義房地產業的樞紐地位、以及對經濟發展的貢獻，不僅不會因供應逐漸充足而削弱，反而會因各類衍生服務而得到進一步強化。

我們依然面對廣闊的未來。而能否抓住這些機會，則取決於我們的專業能力，取決於我們能否以盡可能少的資源消耗，為社會創造盡可能多的真實價值。我們很欣慰，身處這樣一個充滿機遇的年代，也很榮幸能與廣大股東一起，共同面對全新的未來。

Second, by actively participating in the development of rental housing market, we can supply more affordable housing to new urban residents. Rental housing is the major tool for metropolis to resolve the housing issue of new urban residents. Take the example of conurbations such as New York, Tokyo and London; the proportion of rental housing is 56%, 54% and 50%, respectively. In 2016, the State Council promulgated the “Opinions on Accelerating the Cultivation and Development of Rental Housing Market” and the “Proposal for Pushing Forward the Household Registration of 100 Million Non-registered Residents in Urban Areas”, with a key emphasis on the importance of rental housing in resolving housing issue of urban residents. As an important player of the real estate industry, we should definitely respond proactively to the State policies.

In addition to housing itself, we should also notice that, with changing consumer attitude of the younger generation and the emergence of the internet era, there exists an enormous demand for urban ancillary services which has yet to be fulfilled. Emerging real estate and services in areas of elderly service, logistics, education, resort, and new-start business are just in their infant stage. The aggregate volume of the aforementioned emerging businesses is equivalent to creating another real estate sector. As evidenced by the experience of developed countries, when the economies become mature, the pivotal position and economic contribution of the real estate industry in a broad sense will not be lessened due to abundant supply; on the contrary, it will be further strengthened by the emergence of various derivative services.

We continue to see a promising prospect. Our abilities to capture the aforementioned opportunities depend on our expertise and our ability to minimise resource consumption, in order to create maximum real value for the society. We are grateful to be in an era of ample opportunities, and are honoured to be able to embrace a brand new future together with our shareholders.

2 公司簡介

II Corporate Information

- | | |
|--|---|
| 1、中文名稱：萬科企業股份有限公司 | 1. Company Name (Chinese): 萬科企業股份有限公司 |
| 英文名稱：CHINA VANKE CO., LTD. | Company Name (English): CHINA VANKE CO., LTD. |
| 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 | 2. Registered address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China |
| 郵遞區號：518083 | Postal code: 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 | Office address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China |
| 香港主要營業地點：香港花園道1號中銀大廈55樓 | Principal place of business in Hong Kong: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong |
| 國際互聯網網址：www.vanke.com | Website address: www.vanke.com |
| 電子信箱：IR@vanke.com | E-mail address: IR@vanke.com |
| 3、法定代表人：王石 | 3. Legal representative: Wang Shi |
| 4、授權代表：王文金、朱旭
替代授權代表：陸治中 | 4. Authorised representatives: Wang Wenjin and Zhu Xu
Alternate authorised representative: Luk Chi Chung Peter |
| 5、董事會秘書、公司秘書：朱旭
電子信箱：IR@vanke.com
股證事務授權代表：梁潔
電子信箱：IR@vanke.com
聯繫地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心 | 5. Secretary to the Board and the company secretary: Zhu Xu
E-mail address: IR@vanke.com
Securities Affairs Representative: Liang Jie
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| 助理公司秘書：陸治中 | Assistant company secretary: Luk Chi Chung Peter |
| 電子郵件：peterluk@vanke.com | E-mail address: peterluk@vanke.com |
| 聯繫地址：香港花園道1號中銀大廈55樓 | Contact Address: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong |
| 電話：00852-23098888 | Telephone number: 00852-23098888 |
| 傳真：00852-23288097 | Fax number: 00852-23288097 |

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

2 公司簡介

II Corporate Information

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

3 會計資料和財務指標摘要

III Accounting and Financial Highlights

3.1 本年度主要會計資料和財務指標

3.1 Key accounting information and financial indicators for the year

單位：人民幣千元
Unit: RMB'000

		2016年 2016	2015年 2015	本年比上年增減 Fluctuation	2014年 2014
收入	Revenue	228,916,100	184,317,543	24.20%	137,994,043
毛利	Gross Profit	58,313,785	45,691,945	27.62%	34,634,908
年度利潤	Profit for the year	28,350,255	25,949,438	9.25%	19,287,524
本公司股東應佔的年度利潤	Net profit attributable to equity shareholders of the company	21,022,606	18,119,406	16.02%	15,745,454
經營活動產生的現金流量淨額	Net cash generated from operating activities	39,566,129	16,046,018	146.58%	41,724,820
基本每股收益	Basic earnings per share	1.90	1.64	16.03%	1.43
稀釋每股收益	Diluted earnings per share	1.90	1.64	16.03%	1.43
全面攤薄淨資產收益率	Net return on equity on a fully diluted basis			上升0.44個百分點	
		18.53%	18.09%	Increased by 0.44 pp	17.86%
加權平均淨資產收益率	Net return on equity on weighted average basis			上升0.54個百分點	
		19.68%	19.14%	Increased by 0.54 pp	19.17%

		2016年末 31 December 2016	2015年末 31 December 2015	本年末 比上年末增減 Fluctuation	2014年末 31 December 2014
流動資產	Current assets	721,470,635	547,220,793	31.84%	465,036,865
流動負債	Current liabilities	579,998,486	420,061,827	38.07%	345,654,030
本公司股東應佔權益總額	Total equity attributable to equity shareholders	113,444,766	100,183,518	13.24%	88,164,570
股本	Share capital	11,039,152	11,051,612	-0.11%	11,037,507
歸屬於上市公司股東的每股淨資產	Net assets per share attributable to equity shareholders of the company	10.28	9.08	13.22%	7.99

3 會計資料和財務指標摘要

III Accounting and Financial Highlights

3.2 分季度主要財務指標

3.2 Quarterly Key Financial Indicators

單位：人民幣千元

Unit: RMB'000

		第一季度	第二季度	第三季度	第四季度
		The first quarter	The Second quarter	The Third quarter	The Fourth quarter
收入	Revenue	13,709,845	57,038,990	40,280,646	117,886,619
本公司股東應佔 淨利潤	Net profit attributable to equity shareholders of the company	833,233	4,518,077	2,911,071	12,760,225
經營活動產生的 現金流量淨額	Net cash generated from operating activities	(10,726,129)	36,523,342	17,188,682	(3,419,766)

3.3 境內外會計準則差異

3.3 Difference arising from accounting standards of the PRC and the international standards

單位：人民幣千元

Unit: RMB'000

		歸屬於上市公司股東的淨利潤		歸屬於上市公司股東的所有者權益	
		Net profit attributable to the shareholders		Owners' equity attributable to the shareholders of the company	
		2016年	2015年	2016年12月31日	2015年12月31日
		2016	2015	31 December 2016	31 December 2015
按國際財務報告準則	According to IFRSs	21,022,606	18,119,406	113,444,766	100,183,518
按境內會計準則	According to the PRC accounting standards	21,022,606	18,119,406	113,444,766	100,183,518
按國際財務報告準則 調整的分項及合計：	Breakdown and total reconciled according with IFRSs				
按國際財務報告準則 差異說明	According to the IFRSs Differences	-	-	-	-
			無差異 Nil		

4.1 經營情況討論與分析

2016年內外部風起雲湧，是萬科32年發展歷史上極為不尋常的一年。

從行業形勢看，全國商品住宅銷售規模創歷史新高，大型房地產開發企業的市場份額進一步提升。繁榮背後有隱憂，熱點城市地價大幅上漲，「麵粉貴過麵包」屢見不鮮，正在透支行業長期增長潛力。第四季度中央重申要綜合運用金融、土地、財稅、投資、立法等手段，加強房地產長效機制建設，讓住房回歸居住功能，各地調控政策密集出臺，熱點城市樓市開始降溫，對整個行業的發展影響深遠。從公司自身看，始於2015年7月的股權事件，令公司的經營管理短期內面臨前所未有的不確定性。部分股東一度提議罷免全體董事、非職工代表監事，公司股價大幅波動，部分客戶、供應商、合作夥伴、金融機構以及廣大投資者也產生了諸多疑惑。

4.1 Discussion and Analysis of Operation

2016 was a turbulent and uncommon year in the Company's 32-year development history.

Looking at the industry situation, the national scale of sales of commodity housing experienced a record high and the market shares of large real estate enterprises further increased. Behind all this prosperity, there were worries about the significant growth in land prices of popular cities. It was not uncommon that the cost per sq.m. would be higher than the expected selling price, eroding the long-term growth potential of the industry. In the fourth quarter, the central government reaffirmed the integrated use of various means such as finance, land, taxation, investment and legislation to improve the construction of long-term mechanism for real estate and restore the function of housing as residence. After the intensive implementation of policies of curbing, the market of popular cities began to cool down, bringing far-reaching implications to the development of the industry. Looking at the Company itself, the shareholding issue began in July 2015 created unprecedented uncertainties to the Company's operation and management in the short term. Certain shareholders had proposed the removal of all the directors and non-employee representative supervisors. The share price of the Company fluctuated substantially and it also resulted in distrust among certain customers, suppliers, partners, financial institutions and investors.

4 董事會報告

IV Directors' Report

面對內、外部環境的挑戰，本集團堅持「穩定隊伍，控制風險，實現可持續發展」的原則，充分發揮事業合夥人的中流砥柱作用，努力推動各項業務穩定發展。2016年本集團實現銷售金額人民幣3,647.7億元，同比增長39.5%，銷售回款位居行業首位；實現歸屬於上市公司股東的淨利潤人民幣210.2億元，同比增長16.0%；年底淨負債率25.9%，持有現金（包括受限資金）人民幣870.3億元；本集團2014年以來圍繞「城市配套服務商」定位而拓展的商業、物流地產、滑雪度假、長租公寓、教育、養老等新業務佈局也初現雛形。2016年7月，本集團入選《財富》「世界500強」，名列第356位。年內，公司發行股份購買資產預案雖因股東層面未能形成共識而宣告終止，但公司並未放棄探索「軌道+物業」這一極具發展潛力的發展模式。2017年1月，地鐵集團以協定受讓的方式成為公司重要股東，為公司踐行「軌道+物業」的發展模式奠定了良好基礎。

新的一年，中央將繼續因城施策，防範市場過熱，並著手製定促進房地產市場平穩健康發展的長效機制。這將為穩健經營、依靠專業能力發展的企業提供更廣闊的發展空間。萬科一直堅持「為普通人蓋好房子，蓋有人用的房子」，一貫主張房屋應回歸居住屬性，房地產應回歸實業屬性，與中央對房地產的定位高度吻合。本集團衷心期盼股權事件能早日解決，使本集團重新回到正常經營軌道，為股東、為社會創造更大價值。

In the face of challenges in internal and external environments, the Group adhered to the principle of "workforce stabilizing, risk control and sustainable development", fully played the vital role of business partnership in maintaining stability and pushed forward stable development of the Company's various businesses. In 2016, the Group realized a sales amount of RMB364.77 billion, representing a year-on-year increase of 39.5%, ranking the first in the industry in terms of sales proceeds. Net profit attributable to the shareholders of the Company amounted to RMB21.02 billion, representing a year-on-year increase of 16.0%. Net gearing ratio at the end of the year was 25.9%. Cash in hand (including restricted cash) amounted to over RMB87.03 billion. The new business layout in commerce, logistic properties, ski holiday, long-term rental apartments, education and pension developed with the Group's centering on being an "integrated urban service provider" since 2014 has begun to take shape. In July 2016, the Group was listed on Fortune Global 500, ranking 356th. During the year, the Company's proposal of acquiring assets by way of issuance of shares was terminated because shareholders could not reach a consensus. However, the Company continued to explore the development model of "Railway + Property" with great development potential. In January 2017, SZMC became a significant shareholder of the Company by way of transfer agreement, laying a solid foundation for the implementation of the Company's development model of "Railway + Property".

In this year, the central government will continue to implement policies according to cities to prevent market overheating and began formulating long-term mechanisms for promotion of steady and healthy development of the property market. It will provide a larger room for development for enterprises with sound operation and professional abilities for development. Vanke has been insisting to "building quality housing for ordinary people and building housing acceptable for occupation". It always advocates restoration of living function of housing and industrial nature of real estates, which is in line with the position of real estates set by the central government. The Group sincerely hopes that the shareholding issue will be resolved as soon as possible, allowing the Group to be back on track for normal operations and creating larger values for shareholders and the society.

4.1.1 2016年房地產市場回顧

全國商品住宅市場繼續回升，但第四季度增速有所放緩。國家統計局資料顯示，2016年全國商品住宅銷售面積13.8億平方米，銷售金額人民幣9.9萬億元，較2015年分別增長22.4%和36.2%，銷售規模創歷史新高。其中，前三個季度全國商品住宅銷售面積同比分別增長35.6%、24.7%和24.9%，調控政策出臺後，第四季度同比增速13.4%，明顯放緩。

在售庫存下降，但各城市總體供需關係分化仍較為明顯。隨著2015年、2016年成交大幅反彈，部分城市市場庫存去化週期大幅縮短。以公司長期觀察的14城市為例，由於2015-2016年商品住宅成交持續增長，新房供應下降，庫存（已取得銷售許可、尚未售出的面積）已由2014年底的1.55億平方米降至2016年底的0.93億平方米；庫存去化週期由2014年底的11.5個月縮短至2016年底的6.9個月。但綜合評估存量住房規模、土地供給和未來人口增長等因素，我國住房供給整體較為充裕、各城市住房供需關係分化、短缺屬於局部現象的長期判斷仍未出現變化。

局部市場過熱引發政策關注。2016年3月，部分城市開始收緊房貸政策，以遏制房價過快上漲。為遏制投資需求，避免資產泡沫，防範市場風險，國慶前後，超過20個城市密集出臺調控政策，包括重啟限購、限貸，強化市場監管，收緊行業融資管道等。伴隨一系列措施的落地，熱點城市樓市快速降溫。

4.1.1 2016 Property market review

The commodity housing market in the country continued to improve but the growth rate slowed down in the fourth quarter. According to the data from the National Bureau of Statistics of China, sales area and sales amount of commodity housing in the country in 2016 amounted to 1.38 billion sq.m. and RMB9.9 trillion, representing an increase of 22.4% and 36.2% as compared with that in 2015 respectively, with a record high in the scale of sales. Of which, the sales area of commodity housing in the country for the first three quarters recorded year-on-year increase by 35.6%, 24.7% and 24.9% respectively, and the year-on-year growth in the fourth quarter was 13.4% which significantly slowed down due to the release of policies of curbing the real estate sector.

Despite the decline in sales of inventory, there was still obvious variation between the overall demand and supply in various cities. With the significant rebound in amount of transactions in 2015 and 2016, the duration for the market to absorb housing inventory in some cities had been substantially shortened. For instance, in the 14 Cities, due to the continuous increase in transactions of commodity housing in 2015-2016, the supply of new housing decreased, the inventory of new housing (i.e. those area that had already obtained sales permit but not yet sold) decreased from 155 million sq.m at the end of 2014 to 93 million sq.m. at the end of 2016, while the duration for the market to absorb housing inventory had been shortened from 11.5 months at the end of 2014 to 6.9 months at the end of 2016. However, with integrated assessment on the factors such as the size in housing inventory, land supply and future growth in population, overall housing supply in the country was sufficient while there were no specific changes in the variation between supply and demand in cities and the long-term judgement of shortage as a partial phenomenon.

Local market overheating triggered concerns over policy. In March 2016, some cities began to tighten mortgage policies to prevent the housing prices from growing too fast. In order to suppress investment demands, avoid asset bubble and prevent market risks, before and after the National Day, over 20 cities intensively implemented of policies of curbing the real estate sector, including resumption of purchase restrictions, limitation in loans, strengthening market regulation and tightening the industry financing channels. With the implementation of a series of measures, the property market in popular cities cooled down rapidly.

4 董事會報告

IV Directors' Report

主要城市土地市場持續高溫。前述14城市的住宅（含商住）土地供應面積、成交面積同比分別僅增長3.4%和8.4%，而平均土地成交單價則增長34.3%，再次刷新歷史記錄；土地溢價率（成交土地的平均實際成交樓面價超過平均起拍樓面價的部分／成交土地的平均起拍樓面價）也一路攀升，於第三季度達到110%的高位。

全國房地產開發、投資情況相比2015年的低迷有所好轉，但增速仍在低位。全國住宅開發投資完成額約人民幣6.9萬億元，同比增長6.4%；住宅新開工面積約11.6億平方米，同比增長8.7%，增速較上半年下降5.3個百分點。

開發企業單一的經營模式亟待轉型。城市居民在基本解決住房短缺問題之後，其對不動產的需求將日益多樣化，購置新房需求單項獨大的時代終將結束。在土地市場持續高溫、平穩的房價預期已難以承載狂飆的地價漲幅的背景下，開發企業買地、建設、銷售的單一經營模式，也越來越難以持續。而在傳統模式遭遇挑戰的同時，以軌道交通建設引領城市更新，圍繞城市配套需求提供物業服務、商業運營、長租公寓、教育度假、養老等不動產衍生服務，則日益呈現出良好的發展潛力。

Constant overheating of land market in major cities. The area supplied and the area transacted for residential units in the 14 Cities (including mixed use) grew by merely 3.4% and 8.4% respectively and the transaction price of land increased by 34.3%, reaching new height again. The land premium rates (the average actual transaction price of floor area minus the average starting price/average auction price of floor area for land transactions) continued to increase and reached the peak value of 110% in the third quarter.

The property development and investment across China showed improvement from the slump in 2015 but in a slow rate. Investment in residential property development in China was approximately RMB6.9 trillion, representing a year-on-year growth of 6.4%. Floor area of new construction of housing was approximately 1.16 billion sq.m., representing a year-on-year growth of 8.7%, which was 5.3 percentage points lower than that in the first half of the year.

The operational model of developers needed transformation. As the problem of urban housing shortage was basically solved, the demands for real estates was increasing diversified and the dominance of demand for purchasing new home came to an end. Under the situation of constant overheating of land markets and the increasing burden of soaring land price on stable housing price, the operational model of developers of land acquisition, construction and sales became more unsustainable. Amidst challenges in traditional model, leading the urban redevelopment and renewal projects through urban rail transit construction and providing real estate-related services such as property services, commercial operation, long-term rental apartments, education and vacation and pension businesses based on the urban ancillary needs have been showing great potential.

4.1.2 報告期內主要工作

本集團主營業務包括房地產開發和物業服務。近年來，本集團以城市配套服務商為戰略定位，秉承「為普通人蓋好房子，蓋有人用的房子」的理念，在鞏固核心業務優勢的基礎上，積極拓展和城市配套服務相關的消費地產、產業地產等地產衍生業務。

2016年本集團實現營業收入人民幣2,289.2億元，同比增長24.2%；實現本公司股東應佔的年利潤人民幣210.2億元，同比增長16.0%；每股基本盈利人民幣1.9元，同比增長16.0%；全面攤薄的淨資產收益率為18.5%，較2015年增加0.44個百分點。

4.1.2 Major work during the Reporting Period

The core businesses of the Group include property development and property service. In recent years, the Group strategically positions itself as an "integrated urban service provider", upheld the vision of "building quality housing for ordinary people and building housing acceptable for occupation", actively explored expansion in property-related business such as retail properties and industrial properties related to the urban ancillary services on the basis of consolidation of core business advantages.

In 2016, the Company realized a revenue of RMB228.92 billion, representing a year-on-year increase of 24.2%; and profit attributable to equity shareholder of the Company amounted to RMB21.02 billion, representing a year-on-year increase of 16.0%. Basic earnings per share amounted to RMB1.9, representing a year-on-year increase of 16.0%. Net return on equity on a fully diluted basis was 18.5%, representing an increase of 0.44 percentage points as compared to that in 2015.

單位：人民幣千元
Unit: RMB'000

行業 Segment	營業額		營業成本		營業利潤率 ^註	
	Revenue		Cost of sales		Operating profit margin ^{Note}	
	金額	增減	金額	增減	數值	增減
	Amount	Change	Amount	Change	Amount	Change
1. 主營業務	226,939,250	24.63%	170,353,622	23.19%	20.34%	-0.01個百分點
Core business						-0.01pp
其中：房地產	222,883,814	24.32%	167,034,823	22.81%	20.39%	0.01個百分點
Including: Property development						0.01pp
物業服務	4,055,436	44.85%	3,318,799	45.35%	18.09%	-0.35個百分點
Property services						-0.35pp
2. 其他業務	1,976,850	(11.35%)	248,693	(26.18%)	87.34%	2.45個百分點
Other business						2.45pp
合計						-0.21個百分點
Total	228,916,100	24.20%	170,602,315	23.07%	20.92%	-0.21pp

註：營業利潤率數據已扣除稅金及附加。

Note: The profit margin excluded taxes and surcharges.

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分區域的主營業務收入和利潤情況

Revenue and profit of core business by region

		結算面積 (平方米)	比例	主營業務收入 (人民幣千元)	比例	歸屬於股東 的淨利潤 (人民幣千元)	比例
		Recognized area (sq.m.)	Proportion	Revenue from core business (RMB'000)	Proportion	Net profit attributable to shareholders (RMB'000)	Proportion
上海區域	Shanghai Region	5,346,776	26.04%	73,785,862	33.11%	6,982,540	31.82%
廣深區域	Guangshen Region	5,666,584	27.60%	72,289,540	32.43%	9,609,275	43.78%
北京區域	Beijing Region	4,139,988	20.16%	39,780,257	17.85%	3,255,364	14.83%
中西部區域	Central and Western Region	5,379,574	26.20%	37,028,155	16.61%	2,099,522	9.57%
合計	Total	20,532,922	100.00%	222,883,814	100.00%	21,946,701	100.00%

註：報告期內有項目結算的城市如下：

Note: During the Reporting Period, the cities with projects booked are as follows:

廣深區域包括廣州、深圳、佛山、東莞、清遠、福州、莆田、廈門、長沙、惠州、珠海、中山、南寧、泉州、三亞；

Guangshen Region included Guangzhou, Shenzhen, Foshan, Dongguan, Qingyuan, Fuzhou, Putian, Xiamen, Changsha, Huizhou, Zhuhai, Zhongshan, Nanning, Quanzhou and Sanya;

上海區域包括上海、杭州、嘉興、南通、南京、無錫、鎮江、蘇州、昆山、揚州、常州、徐州、合肥、蕪湖、寧波、溫州、南昌；

Shanghai Region included Shanghai, Hangzhou, Jiaxing, Nantong, Nanjing, Wuxi, Zhenjiang, Suzhou, Kunshan, Yangzhou, Changzhou, Xuzhou, Hefei, Wuhu, Ningbo, Wenzhou and Nanchang;

北京區域包括北京、唐山、秦皇島、天津、瀋陽、太原、晉中、大連、鞍山、營口、撫順、長春、吉林、濟南、青島、煙臺；

Beijing Region included Beijing, Tangshan, Qinhuangdao, Tianjin, Shenyang, Taiyuan, Jinzhong, Dalian, Anshan, Yingkou, Fushun, Changchun, Jilin, Jinan, Qingdao and Yantai;

中西部區域包括成都、重慶、武漢、西安、鄭州、貴陽、昆明、烏魯木齊。

Central and Western Region included Chengdu, Chongqing, Wuhan, Xi'an, Zhengzhou, Guiyang, Kunming and Urumqi.

1、房地產業務實現有品質的增長

(1) 2016年實現房地產銷售金額3,647.7億元

新開工面積同比增長47.5%。2016年本集團境內項目實現新開工面積3,136.7萬平方米，較2015年增長47.5%，較年初計劃增長42.6%；實現竣工面積2,237.2萬平方米，較2015年增長29.4%，較年初計劃增長8.3%。

銷售金額同比增長39.5%。2016年本集團實現銷售面積2,765.4萬平方米，銷售金額人民幣3,647.7億元，同比分別增長33.8%和39.5%。按全國商品房銷售金額人民幣117,627.1億元計算，2016年本集團在全國市場佔有率為3.1%，較2015年提高0.1個百分點。

住宅產品以中小型普通商品住房為主。本集團房地產開發業務的主要產品為商品住宅及商業配套。2016年所銷售的產品中，住宅佔比為84.7%，商辦佔比為11.9%，其它配套佔比為3.4%。本集團的住宅產品聚焦主流客戶自住需求，95%為144平方米以下的中小戶型。

聚焦城市經濟圈，深耕現有城市。截至2016年底，本集團進入中國大陸65個城市，分佈在以珠三角為核心的廣深區域、以長三角為核心的上海區域、以環渤海為核心的北京區域，以及由中西部中心城市組成的中西部區域。2016年，本集團在北京、上海、廣州、深圳、杭州、武漢、蘇州、東莞、佛山、南京、西安、寧波、瀋陽、天津等14個城市的銷售金額超過百億；在40個城市的市場銷售排名位列當地前三。

1. Quality growth in property development business

(1) Property sales amount in 2016 reaching RMB364.77 billion

The floor area of new construction recorded a year-on-year increase of 47.5%. In 2016, the Group's floor area of new construction for domestic projects amounted to 31.367 million sq.m., representing a year-on-year increase of 47.5% and an increase of 42.6% from the planned floor area of new construction at the beginning of the year. The Company realized a completed floor area of 22.372 million sq.m., representing a year-on-year increase of 29.4% and an increase of 8.3% from the planned floor area at the beginning of the year.

The sales amount recoded a year-on-year increase of 39.5%. In 2016, the Group realized a sales area and sales amount of 27.654 million sq.m. and RMB364.77 billion, representing a year-on-year increase of 33.8% and 39.5% respectively. In terms of the sales amount of commodity housing in the country of RMB11,762.71 billion, the Group's market shares in China in 2016 was 3.1%, representing a year-on-year increase of 0.1 percentage point.

For housing products, the Company focused on medium and small ordinary commodity housing. The main products of the Group's property development business were commodity housing and commercial auxiliary facilities. Among the products sold in 2016, housing, commercial office and other auxiliary facilities accounted for 84.7%, 11.9% and 3.4% respectively. The Group's housing products focused on residential needs of mainstream customers, with medium and small housing under 144 sq.m. accounting for 95%.

The Company focused on urban economic areas and further developed existing cities. As of the end of 2016, the Group had presence at 65 cities in Mainland China, which were distributed at Guangshen Region with the Pearl River Delta as the core, the Shanghai Region with the Changjiang River Delta as the core, the Beijing Region with the Bohai-Rim Region as the the core and the Central and Western Region comprised of core cities at Central and Western China. In 2016, the Group recorded sales amount of over RMB10 billion in 14 cities, namely Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Wuhan, Suzhou, Dongguan, Foshan, Nanjing, Xi'an, Ningbo, Shenyang and Tianjin, and ranked top three in terms of market sales in 40 cities.

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持續關注海外市場投資機會。本集團以國際化為長期發展戰略，截至2016年底，已進入三藩市、香港、新加坡、紐約、倫敦、西雅圖等6個海外城市。海外項目在2016年貢獻銷售面積3.6萬平方米，銷售收入人民幣33.0億元。投資海外項目有助於本集團引進國外優秀的產品和服務理念，並擴大本集團在海外市場的品牌影響力。

The Company paid constant attention to investment opportunities in overseas markets. Internationalization is the long-term development strategy of the Group and it already entered six cities overseas, namely San Francisco, Hong Kong, Singapore, New York, London and Seattle as of the end of 2016, the Company. In 2016, the sales area attributable to overseas project amounted to 36,000 sq.m., and sales income of RMB3.30 billion was contributed. Investment in overseas projects allowed the Group to introduce excellent products and business visions from abroad and enhance its brand influence in overseas markets.

分區域銷售情況

Regional sales

		銷售面積 (平方米) Sales area (sq.m.)	比例 Proportion	銷售金額 (人民幣百萬元) Sales amount (RMB mn)	比例 Proportion
廣深區域	Guangshen Region	6,474,538	23.41%	102,417	28.08%
上海區域	Shanghai Region	7,579,463	27.41%	118,897	32.60%
北京區域	Beijing Region	6,711,169	24.27%	79,923	21.91%
	Central and				
中西部區域	Western Region	6,852,764	24.78%	60,231	16.51%
海外	Overseas	36,479	0.13%	3,300	0.90%
合計	Total	27,654,412	100.00%	364,769	100.00%

已售未結物業增至人民幣2,782.3億元。2016年本集團實現結算面積2,053.3萬平方米，結算金額人民幣2,228.8億元，同比分別增長20.5%和24.3%。截至2016年底，本集團內有2,279.7萬平方米已售物業未竣工結算，合同金額合計約人民幣2,782.3億元，較2015年年底增長29.4%。上述物業將在今後數年陸續結算，為本集團未來業績奠定堅實基礎。

The area sold but not booked grew to RMB278.23 billion. In 2016, the Group realized a booked area and booked amount of 20.533 million sq.m. and RMB222.88 billion, representing a year-on-year increase of 20.5% and 24.3% respectively. As of the end of 2016, the Group had a total area of 22.797 million sq.m. sold but not yet booked and the contract amount was approximately RMB278.23 billion, representing an increase of 29.4% as compared to that at the end of 2015. The above area will be booked in the coming few years, laying a solid foundation for the Group's future operating results.

(2) 土地儲備滿足持續發展需要

堅持審慎的投資策略，合理補充項目資源。2016年本集團新增開發項目173個，按公司權益計算的建築面積約1,892.2萬平方米，總建築面積約3,157.3萬平方米，其中88.3%的新增項目位於一二線城市。鑒於土地市場競爭激烈，本集團持續探索多元化的土地獲取模式，通過合作、股權收購、代建等方式確保以合理價格獲取土地資源。2016年本集團59.5%的新增項目為通過合作方式獲取。在項目投資上本集團堅持量入為出的原則，2016年全年實現經營性現金淨流入人民幣395.7億元，相對充裕的資金使本集團能靈活應對市場波動，積極捕捉潛在項目發展機會。

現有的土地資源基本滿足了本集團未來兩年的開發需求。截至2016年底，本集團在中國大陸擁有600個主要開發項目。其中，在建項目按公司權益計算的建築面積約3,622.2萬平方米，總建築面積約5,442.4萬平方米；規劃中項目按公司權益計算的建築面積約3,655.9萬平方米，總建築面積約5,296.9萬平方米。此外，本集團還參與了11個城市更新改造類項目，根據當前規劃條件，按公司權益計算的規劃建築面積約360.5萬平方米，總建築面積約544.7萬平方米。目前拆遷與相關手續辦理尚在進行中。

有關本集團新增項目的具體信息，詳見公司「非募集資金投資情況」之「項目投資」。

(2) Sufficient land reserves for sustainable development needs

The Company maintained a prudent investment strategy and rationally replenished project resources. The Group had 173 new projects. The aggregate GFA attributable to the Company's equity holding amounted to approximately 18.922 million sq.m. while the aggregate GFA amounted to approximately 31.573 million sq.m., with 88.3% of new projects located in first- and second- tier cities. Given the intensive competition in the land market, the Group constantly explored a diversified land acquisition model and obtained land resources at reasonable cost through cooperation, equity acquisition and OEM construction. In 2016, approximately 59.5% of the new projects obtained by the Group through cooperation. Facing the intense competition in land market, the Group adhered to the investment principle of keeping expenditure within the limits of revenue. In 2016, the Group achieved net cash inflow from operations of RMB39.57 billion. With sufficient capital, the Group was able to respond to market fluctuation flexibly and actively seized potential development opportunities.

The existing land resources satisfied the Group's development needs in the next two years. As of the end of 2016, the Group had 600 key development projects in Mainland China. GFA attributable to the Company's equity holding of the projects under construction amounted to approximately 36.222 million sq.m. and the aggregate GFA amounted approximately 54.424 million sq.m.; GFA attributable to the Company's equity holding of the projects under planning amounted to approximately 36.559 million sq.m. in total and the GFA amounted approximately 52.969 million sq.m. in total. In addition, the Company also participated in 11 urban redevelopment projects. According to the present planning conditions, the planned GFA attributable to the Company's equity holding amounted to approximately 3.605 million sq.m. and the GFA amounted to approximately 5.447 million sq.m. in total. At present, the demolition and relevant procedures are still in progress.

For specific information of the Group's new projects, please refer to "Project investment" under the "Use of capital not from the capital market" section.

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(3) 經營效益有所提升

報告期內，本集團加強精細化管理，提升經營效率，在多個維度實現了均好發展。1) 盈利能力有所提升。2016年本集團全面攤薄的淨資產收益率提升至18.5%，較2015年上升0.44個百分點；本集團房地產業務毛利率為20.4%，較2015年提高0.01個百分點。2) 銷售回款速度加快。2016年本集團平均銷售回款率超過95%，繼續保持行業領先優勢。3) 負債率保持低位。年底本集團淨負債率（有息負債減去貨幣資金，除以淨資產）為25.9%（2015年底：19.3%），繼續保持在行業低位。

2、物業服務保持行業領先

本集團物業服務業務以萬科物業為主體展開。2016年本集團物業服務業務實現合併報表範圍內主營業務收入人民幣40.6億元，同比增長44.9%。

物業服務水準持續提升。萬科物業發佈睿服務3.0，建設「陽光社區、透明物業」，不僅將物業費外收入和物業費內支出對業主公開，還特別推出「友鄰計劃」，將「友鄰市集」利潤捐給社區，用於設施設備更新和社區文化建設，進一步提升了萬科物業品牌的獨特性與美譽度。報告期內，由萬科物業控股的深圳市萬睿智能科技有限公司成功申報國家級高新技術企業。

(3) Enhancement in operating efficiency

During the Reporting Period, the Group strengthened the segmented management to enhance operating efficiency and achieved sound development in various operation management areas. 1) Profitability increased. In 2016, the Group's return on equity on full dilution increased by 0.44 percentage point from 2015 to 18.5%. Gross profit margin of the Group's property business increased by 0.01 percentage point from 2015 to 20.4%. 2) Sales proceeds further enhanced. In 2016, the Group's average collection ratio of sales proceeds was over 95%, maintaining the leading edge in the industry. 3) Gearing ratio remained at a low level. As at the end of the year, the Group's net gearing ratio (interest-bearing liabilities less cash and cash equivalents, divided by net assets) was 25.9% (as at the end of 2015: 19.3%), which remained at the low level in the industry.

2. Maintaining leading position of property services in the industry

The Group is engaged with property services through Vanke Service. In 2016, the revenue of the Company's property services business achieved RMB4.06 billion, representing a year-on-year increase of 44.9%.

Quality of property services continued to enhance. Vanke Service launched "Rui Service 3.0" and established "Sunshine Community, Transparent Property", under which income received other than property fees and expenses paid out of property fees were disclosed to property owners. It also implemented the "Friendly Neighborhood Scheme" to donate the profits from "Neighborhood Mart" to the community for equipment renewal and culture building, further improving the brand uniqueness and reputation of Vanke Service. During the Reporting Period, Shenzhen Wan Rui Intelligent Technology Company Limited controlled by Vanke Service successfully registered as a state-level high-technology enterprise.

3、各項拓展業務穩步推進

房地產行業進入白銀時代，公司堅持「和城市同步發展」的策略，跟隨城市發展軌跡和客戶需求升級積極拓展新的商業機會。

商業地產

商業地產與本集團各項業務存在廣泛的協同效應，是城市配套服務不可或缺的業務板塊。本集團多年來努力培育自身的商業物業管理運營能力。報告期內，上海七寶萬科廣場、寧波1902廣場、貴陽萬科廣場、北京住總萬科廣場等大型商業項目開業。

2016年，本集團通過與部分合作方組成的聯合收購平臺收購了印力集團的股權。印力集團擁有成熟的商業開發和經營管理能力，以及大量長期穩定的優質客戶資源，此次戰略投資將為雙方帶來巨大的資源協同效應。

物流地產

2016年本集團物流地產業務秉承「聚焦大客戶，聚焦重點城市，主打高標庫產品」的戰略，持續穩健擴張。

截至2016年底，本集團物流地產累計已獲取18個項目，總建築面積約147萬平方米，其中，2016年新增項目10個，新增可租賃面積96萬平方米。

3. Steady promotion of various business

The real estate sector entered into the silver age, the Company adhered to the policies of synchronous development with the municipalities, followed the urban development trend and the increasing customer needs to actively explore new business opportunities.

Commercial property sector

There was an extensive coordination between commercial property and the Group's business, therefore the commercial property segment was indispensable for urban ancillary services. Over the years, the Group has strived to cultivate its capabilities in management and operation of commercial property. During the Reporting Period, Shanghai Qibao Vanke Mall, Ningbo 1902 Plaze, Guiyang Vanke Plaza, Beijing Zhuzong Vanke Plaza and other large commercial projects commenced in operation.

In 2016, through the joint acquisition platform with certain partners, the Group acquired the equity interests in SCPG. SCPG had solid capabilities in commercial development and operation management, as well as large and stable quality customer base. The strategic investment has brought synergy for both parties.

Logistic properties

In 2016, the Group adhered to the strategy of "focusing on major customers and key cities, and emphasizing high-standard warehouse products" for logistic properties to maintain stable and healthy expansion.

As of the end of 2016, the Group obtained 18 logistic property projects, with GFA of approximately 1.47 million sq.m. in total. In 2016, the Group had 10 new projects and the new leasable area amounted to 960,000 sq.m.

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滑雪業務

截至2016年底，本集團已運營管理了吉林萬科松花湖、橋山北大壺以及北京石京龍三個滑雪項目，初步樹立了萬科冰雪品牌形象，雪道面積、造雪系統服務面積、索道數量均居全國第一。2016年底，萬科松花湖度假區正式升格為國家4A旅遊景區。

長租公寓、養老業務

本集團積極佈局長租公寓市場，目前已整合形成了統一的對外運營品牌－「泊寓」。

本集團基於城市、社區和居家養老需求，深入探索養老模式。本集團首個大型養老社區杭州隨園嘉樹項目，自2015年投入運營以來，目前已有600餘位長者入住，成為2016年G20峰會的接待參觀點。

Skiing business

As of the end of 2016, the Group had operated and managed three skiing projects, namely Jilin Vanke Songhua Lake Project, Qiaoshan Beidahu Project and Beijing Shi Jinglong Project, and established the skiing brand image of Vanke, ranking the first in the country in terms of piste area, serving area of snow system and number of ropeway. As at the end of 2016, Vanke Songhua Lake Resort was officially promoted to a national 4A tourist attractions.

Long-term rental apartments, pension and education businesses

The Group actively explored in the long-term rental apartment market. Currently, the Company has established a unified external operating brand – “BoYu”.

With reference to the demand for elder care in the cities, communities and at home, the Group further explored the pension model. Sui Yuan Jia Shu Project in Hangzhou, the Group's first large pension community had over 600 residents since its commencement of operation in 2015, and became the reception and visiting location for G20 Summit in 2016.

4、控制風險，提升效率

(1) 打造精工品質，夯實產品競爭力

堅持質量第一。2016年本集團交付總量為21.4萬套，規模創歷史紀錄。本集團持續推廣實測實量和交付評估等管理工具，為客戶提供驗房指引表，加大天網行動頻率，使產品品質控制在良好水準。本集團廣州歐泊項目獲得建築行業最高品質獎－魯班獎。

促進工程提效。2016年，本集團繼續通過工業化技術應用提高品質、提升效率，減少對人工的依賴及材料的耗費。本集團新開工的主流產品中，預製構件、裝配式內牆、內外牆免抹灰等三項工業化應用的比例分別達到43.5%、100%和100%。通過推廣應用穿插提效技術，本集團64%的新開工主流項目達到提效20%的目標。年內本集團繼續推進綠色戰略，共完成綠色建築2,834萬平方米，其中獲取綠色標識項目1,319萬平方米，綠色三星項目共14個，面積達到182.8萬平方米。

推動成本優化。本集團以「為客戶省成本」為目標，針對不同的項目定位，建立分層分級的產品成本適配體系，通過技術革新、資源整合等精細管理實現成本的不斷優化。2016年本集團堅持招標總價包乾、禁止後補變更、完工限期結算合約三項原則，進一步強化了對工程成本的控制。

4. Risk control and efficiency enhancement

(1) Creating refined quality to consolidate product competitiveness

Adhering to the quality first principle. In 2016, the total delivery volume of the Group amounted to 214,000 units, reaching the largest record scale. The Group continued to promote exact survey, delivery appraisal and other management tools, provide customers with inspection guidance and enhanced the frequency of "Skynet Action" to maintain good product quality. The Group's European Village in Guangzhou was awarded Luban Award, the best quality award in the architecture industry.

Enhancing construction efficiency. In 2016, the Group continued to enhance quality and efficiency through application of industrial technologies and reduced the reliance on workforce and consumption of materials. Among the new mainstream products of the Group, the proportions of the three industrial application, namely prefabricated components, interior wall assembling and non-plastering of internal and external walls, amounted to 43.5%, 100% and 100% respectively. Through promotion and application of efficiency enhancing technologies, 64% of the new mainstream projects of the Group reached the target of enhancing efficiency by 20%. During the year, the Group continued to promote the green strategy and completed 28.34 million sq.m. of green construction, of which 13.19 million sq.m. were granted as the green label projects. 14 projects were granted the three stars rating, covering area of 1.828 million sq.m.

Promotion of cost optimization. With the target of "saving cost for customers", the Group established hierarchical cost adaptation systems according to the positioning of various projects. Through technological innovation and resource consolidation and other refined management, the Group continued to optimized the cost. In 2016, the Company adhered to the principles of "lump-sum tender prices, prohibition of changes afterwards, contract settlement at completion of construction" and further enhanced control over construction cost.

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(2) 完善資金管控，探索打造金融合作生態圈

本集團堅持以現金流管理為核心，持續完善資金管控，提升資金使用效率，報告期末本集團持有的現金（包括受限資金）由2015年末的人民幣531.8億元增加到人民幣870.3億元。此外，本集團聯合上下游合作夥伴開展多管道的融資創新嘗試，打造金融合作生態圈。年內，以本集團供應鏈為基礎的國內首單地產供應鏈金融ABS在深交所獲得批准，並成功發行四期，總金額近人民幣60億元，受到市場多種類型投資者的追捧。

(3) 「營改增」後實現業務順利過渡

2016年3月，財政部、國家稅務總局出臺《關於全面推開營業稅改徵增值稅試點的通知》，2016年5月，房地產業正式納入試點範圍。公司成立了營改增專項小組，全面梳理經營業務流程，通過業務、財務、稅收一體化平臺建設，創造性的搭建了增值稅自動申報管理系統，實現了信息化管理模式，不僅在最短時間內適應了政策的調整，而且支持了本集團生產建造系統的精益化管理和供應商協同。

(2) Optimizing capital management and control to explore and create financial cooperation environment

With cashflow management as the core, the Group continued to improve capital management and control and enhanced capital efficiency. At the end of the Reporting Period, cash held by the Group (including restricted cash) increased from RMB53.18 billion at the end of 2015 to RMB87.03 billion. In addition, the Company participated in multi-channels of innovative financing with upstream and downstream partners to create financial cooperation environment. During the year, the first ABS of property supply chain in the country for the Group's supply chain was approved by the SZSE, and successfully issued four tranches, with a total amount of nearly RMB6.0 billion, broadly welcomed by various types of market investors.

(3) Smooth transition after the implementation VAT in lieu of business tax

In March 2016, the Ministry of Finance and State Administration of Taxation published the "Notice on the All-out Launch of the Pilot Program of the Reform of Levying Value-added Tax in lieu of Business Tax". From May 2016, real estate industry was included in the pilot program. The Group set up a special group for VAT in lieu of business tax to fully manage the business operation process. Through the establishment of business, finance and tax integration, the Company created a VAT automatic reporting management system to achieve informatization management model, which allowed the Group to adapt to the adjustment in policies in the shortest time and supported the refined management of the Company's production establishment system and coordination with suppliers.

(4) 建立風險管理體系

結合聯交所《企業管治守則》的修訂要求，公司董事會修訂了審計委員會實施細則，增加了該委員會的風險管理職能。公司設立了風險管理工作委員會，建立總部、事業部、一線公司三級風險管理架構，通過對總部及各業務單位開展風險調研，對來自外部環境和本集團內部的主要風險進行識別和評估，持續監控風險管理體系的健全性、合理性和有效性。

(5) 打造信息化平臺

2016年1月本集團啟動了「沃土計劃」，旨在以信息化建設為抓手，全面提升經營效率並推動業務持續增長。截至2016年底，核心業務經營平臺項目群的重點產品－核心ERP已完成藍圖設計進入全面開發階段，面向工程現場管理的產品「匠心」已成功在試點公司上線使用；客戶平臺項目群分別完成線上購房產品「在線家」、經紀人銷售產品「分享家」、數字化案場產品「銷售家」以及客戶服務產品「服務家」四大產品的上線使用，同時也建立了本集團統一客戶數據庫平臺，實現多業態客戶數據的整合；協同辦公項目群完成了內部通訊軟體「微V」的更新升級，同時啟動了辦公門戶網站、人力資源信息系統的設計開發工作。

(4) Established risk control system

In line with the revised requirements under the Corporate Governance Code of HKEx, the Board of the Company amended the implementation rules of the Audit Committee, increased the risk management functions of the Committee. The Company has set up the Risk Management Committee and established a three-level risk management structure for headquarter, business units and front-line companies. It identified and assessed major risks from the external environment and of the Group through risk evaluation on the headquarter and business units, and constantly monitored the comprehensiveness, rationality and effectiveness of the risk management system.

(5) Establishing an informatization platform

In January 2016, the Group launched the "Reformation Scheme" for informatization establishment to fully enhance operating efficiency and promote constant business growth. As of the end of 2016, the blueprint design for the main product of core business operation platform projects, core ERP, had entered the stage of full development. The product "Spirit of the craftsman" focused on project site management had been successfully applied on the pilot companies. The customer platform projects completed the application of online housing purchase product "Vanke Online", agency sales product "Vanke Sharing", digital case product "Vanke Sales Master" and customer service product "Vanke Service Master". Meanwhile, the Company established a unified customer database platform to consolidate customer data in various formats. The coordinated office projects completed the upgrade of "Wei V", the internal communication software, while launching the design and development of office portals and human resources information system.

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5、完善事業合夥人制度

2016年，股權事件對本集團日常經營和團隊穩定性產生明顯衝擊，本集團事業合夥人制度發揮中流砥柱的作用。合夥人基於對本集團文化價值觀的執著信念，以身作則，堅守本職工作，維護本集團正常經營秩序。本集團通過開展團隊建設、組織關懷活動、保持員工溝通和宣導優秀事蹟等方式，有效穩定團隊、提振士氣，控制了人員大量流失的風險。

本集團於2014年推出項目跟投，將項目經營成果與員工利益直接掛鉤。2016年底，為進一步強化跟投人員的共創、共擔、共享意識，本集團對跟投方案進行迭代優化，通過取消追加跟投安排、設置門檻收益率和超額收益率，保障本集團優先於跟投人獲得門檻收益率對應的收益，鼓勵跟投人員為公司和股東創造更大價值。

跟投制度開展以來，員工在加快項目周轉、節約成本、促進銷售等方面越來越體現出合夥人的意識和作用。截至2017年2月底，本集團累計已有308個項目實施跟投。跟投項目從獲取到首期開工、首期開盤以及現金流回正的平均時間明顯縮短，本集團的營銷費用率也得到有效控制。

5. Improvement of business partners mechanism

In 2016, the share issue brought significant impact to the Group's daily operation and staff stability, and the Group's business partnership scheme fulfilled its vital role. Based on the persistent belief in the Group's cultural value, the partners served as a role model, seriously performed the duties to maintain the Group's normal operation. Through team building and organization of caring activities, communication with staff and promotion of excellent performance, the Group effectively stabilized the team and enhanced the morale to control the risk of staff loss.

In 2014, the Group established the co-investment scheme to link the project performance with the interests of staff. At the end of 2016, to further strengthen the co-creation, co-bearing and sharing with co-investor, the Group further improved the co-investment scheme. Through cancellation of additional co-investment arrangement, setting the threshold return and excess return, the Group protected its priority in receiving respective return from the threshold return and encouraged co-investor to create larger value for the Company and shareholders.

Since the establishment of co-investment scheme, the staff further reflected the partnership concept and purposes in terms of accelerating project turnover, cost reduction and sales promotion. As of the end of February 2017, the Group had 308 projects under co-investment. The average time from obtaining the co-invested projects to the first phase of construction to the first phase of operation to the restoration of positive cash flow was significantly shortened. The Group's marketing expenses were also under effective control.

6、開展精準扶貧，切實踐行社會責任

在追求業績增長的同時，本集團始終恪守價值理念，積極履行社會責任，關注利益相關方發展，致力於讓更多人分享到經營成果。

2016年，本集團積極回應政府號召，從教育、產業、就業等多個維度參與精準扶貧，充分發揮自身專業優勢，擴大輻射和帶動作用，包括：(1)在張家口市張北縣捐建12個300kw光伏扶貧電站，並無償將電費收入全部分配給貧困家庭，持續為貧困人口提供經濟收入；(2)在貴州台江、貴州丹寨、貴州雷山、江西會昌、河北順平、河北張北等地與職校啟動6個校企合作項目，計劃培養物業管理技能人才並吸納到萬科就業，提供物業管家、物業客服、水電維修、安全管理等4類崗位，幫助貧困人口脫貧。

本集團通過萬科公益基金會持續履行社會責任。2016年，萬科公益基金會完成新疆塔合曼寄宿制學校的援建工作並交付使用；將萬科入選世界「500強」的政府獎勵資金全部用於援建西藏非物質文化遺產博物館；將樂跑運動和自閉症家庭救助結合，救助範圍擴展到全國40個城市；在雲南、貴州等地支持鄉村支教項目，讓更多孩子享受更好的教育。

6. Fulfilling social responsibilities through accurate poverty alleviation

While striving for business growth, the Group persistently adhered to its values and concepts, actively fulfilled social responsibilities through concern with the development of stakeholders and is committed to allow more people sharing our operating results.

In 2016, the Group responded to the government's call to participate in accurate poverty alleviation in terms of education, industry and employment, fully demonstrated its professional edges and expanded the radial and leading influence, including (1) the Company donated for building 12 300kw photovoltaic power station for poverty alleviation in Zhangbei county in Zhangjiakou city and allocated all income to the needy families at no cost to constantly provide economic income for the poor population; (2) the Company carried out 6 school-enterprise cooperation projects with vocational schools in Taijiang, Danzhai and Leishan in Guizhou and Huichang in Jiangxi and Shunping and Zhangbei in Hebei to nurture property management talents and recruit them to Vanke. It offered 4 types of position including property manager, property customer service, utility maintenance and safety management, with a view to helping the poor.

The Group constantly fulfilled social responsibilities through Vanke Charity Fund. In 2016, Vanke Charity Fund completed the construction and delivery of Xinjiang Tahman Boarding School, applied all government incentive funds of Vanke from shortlisting as the top 500 global enterprises to the construction of intangible cultural heritage museum in Tibet; combined running activities with assistance to families with autistic children, expanding the scope of assistance to 40 cities in the country. The Group supported rural education projects in Yunnan and Guizhou, to provide better education for children.

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4.1.3 經營和財務狀況分析

1. 利潤狀況

報告期內，本集團實現年度利潤人民幣283.5億元，同比增長9.3%；實現本公司股東應佔淨利潤人民幣210.2億元，同比增長16.0%。

本集團房地產業務的結算毛利率為20.4%，較2015年提高0.01個百分點。本集團全面攤薄的淨資產收益率為18.5%，較2015年上升0.44個百分點。

2016年本集團應佔聯營公司的利潤為人民幣16.9億元，同比增長22.2%。2016年本集團應佔合營公司的權益利潤為人民幣32.4億元，同比增長220.9%。

2. 資金狀況

本集團始終堅持「以現金流為基礎的持續真實價值創造」理念。報告期內，本集團繼續加快銷售回款，提升資金效率，全年銷售回款率在2015年的基礎上進一步提升，超過95%。

截至報告期末，本集團持有的貨幣資金（包括受限資金）達到人民幣870.3億元，遠高於一年內到期有息負債人民幣433.5億元。期末公司所持有的貨幣資金中，人民幣佔比89.9%，港幣佔比2.5%，美元佔比7.4%，英鎊佔比0.15%，其餘為新加坡幣。

4.1.3. Analysis of operational and financial condition of the company

1. Profit

During the Reporting Period, the Group realized profit for the year of RMB283.5 billion, an increase of 9.3% as compared with last year. Net profit attributable to equity shareholders of the Company reached RMB210.2 billion, an increase of 16.0% as compared with last year.

The gross profit margin of the Group's property development business was 20.4%, an increase of 0.01 percentage point as compared with 2015. The fully diluted return on equity was 18.5%, an increase of 0.44 percentage point as compared with 2015.

In 2016, the Group's share of profits of associates amounted to RMB1.69 billion, representing a year-on-year increase of 22.2%. In 2016, the Group's share of profits of joint ventures amounted to RMB3.24 billion, representing a year-on-year increase of 220.9%.

2. Cash position

The Group adhered to the vision of "continuously creating actual value based on cash flows". During the Reporting Period, the Group continued to accelerate sales proceeds and enhanced capital efficiency. The sales proceeds in the year further increased from that in 2015, exceeding 95%.

As of the end of the Reporting Period, monetary capital held by the Group (including restricted cash) amounted to over RMB870.3 billion, much higher than that the interest-bearing liabilities due within one year of RMB433.5 billion. Among the monetary capital held by the Company at the end of the period, Renminbi, Hong Kong dollars, US dollars and Great Britain Pounds accounted for 89.9%, 2.5%, 7.4% and 0.15% respectively, and the rest were Singaporean dollars.

3. 負債情況

(1) 負債率

截至2016年底，本集團有息負債合計人民幣1,288.6億元，佔總資產的比例為15.5%（2015年底：13.0%）。

(2) 融資成本

本集團和各類金融機構長期保持良好的合作關係，報告期內，本集團充分發揮自身的資金和信用優勢，總體融資成本控制較低水準。本集團資本化的利息支出合計人民幣32.3億元，未資本化的利息支出人民幣23.1億元。

(3) 有息負債分析

截止報告期末，本集團有息負債以中長期負債為主。有息負債中，一年內到期的有息負債人民幣433.5億元，佔比為33.6%；一年以上有息負債人民幣855.1億元，佔比為66.4%。

分利率類型來看，有息負債中，固定利率負債佔比44.1%，浮動利率負債佔比55.9%。有抵押的有息負債人民幣19.9億元，佔總體有息負債的1.6%。

分融資對象來看，銀行借款佔比為58.6%，應付債券佔比為24.5%，其他借款佔比為16.9%。

分境內境外來看，境內負債佔比64.6%，境外負債佔比35.4%。人民幣負債佔比66.2%，外幣負債佔比33.8%。2016年，外幣負債較2015年增長較快，主要受本集團國際化戰略推進及跨境並購增加所致。

3. Liabilities

(1) Gearing ratio

As of the end of 2016, the Group's total interest-bearing liabilities amounted to RMB128.86 billion, accounting for 15.5% of total assets (as of the end of 2015: 13.0%).

(2) Financing cost

The Group maintained good long-term partnership with various financial institutions. During the Reporting Period, the Group fully played its capital and credit edges and maintained the overall financing cost at a low level. The Group's capitalized interest expenses amounted to RMB3.23 billion in total and the interest expenses not capitalized amounted to RMB2.31 billion.

(3) Analysis of interest-bearing liabilities

As of the end of the Reporting Period, the Group's interest-bearing liabilities were mainly medium- and long-term liabilities. Among the interest-bearing liabilities, interest-bearing liabilities due within one year amounted to RMB43.35 billion, accounting for 33.6%; interest-bearing liabilities over one year amounted to RMB85.51 billion, accounting for 66.4%.

By types of interest rates, among interest-bearing liabilities, liabilities with fixed interest rates accounted for 44.1% and liabilities with fluctuated interest rates accounted for 55.9%. Pledged interest-bearing liabilities amounted to RMB1.99 billion, accounting for 1.6% in the overall interest-bearing liabilities.

By financing sources, bank borrowings, bonds payable and other borrowings accounted for 58.6%, 24.5% and 16.9% respectively.

By locations, domestic liabilities and international liabilities accounted for 64.6% and 35.4% respectively. RMB liabilities and foreign currencies liabilities accounted for 66.2% and 33.8% respectively. In 2016, foreign currencies liabilities grew faster than that in 2015, mainly due to the Group's international strategic promotion and the increase in cross-border merger & acquisition.

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(4) 票據發行和評級情況

報告期內，公司在中國銀行間債券市場完成了2016年度第一期和第二期中期票據發行，發行金額合計為人民幣30億元，中期票據期限均為5年，發行利率均為3.2%。

為滿足發展需要，本集團於2013年設立了20億美元中期票據計劃（以下簡稱「中期票據計劃」），並於2016年在董事會授權範圍內將該中期票據計劃規模更新為32億美元。報告期內，中期票據計劃進行了三次發行，分別為：1)2016年4月，發行合計金額為36.5億港幣的3年期定息票據，票面利率為2.50%；2)2016年10月，發行金額為2.2億美元的5年期定息票據，票面利率為2.95%；3)2016年12月，發行金額為6億美元的3年期定息票據，票面利率為3.95%。上述票據均已在聯交所上市。

報告期內，標準普爾、惠譽維持公司BBB+的長期企業信用評級，穆迪維持公司Baa1的信用評級。儘管本集團各項財務指標安全健康，但受股權事件影響，2016年8月，標準普爾、穆迪先後下調本集團的評級展望為「負面」。國內評級機構中誠信證券評估有限公司亦對公司股權結構變化的影響表示關注。

4. 存貨分析

隨著項目投資和開發規模的擴大，本集團的存貨規模有所上升。截至報告期末，本集團存貨金額為人民幣4,662.3億元，較2015年底增長26.9%。其中，擬開發產品為人民幣1,369.2億元，佔比29.4%；在建開發產品人民幣2,850.6億元，佔比61.1%；已完工開發產品（現房）人民幣437.1億元，佔比9.4%。

(4) Issuance of notes and credit ratings

During the Reporting Period, the Company completed the issuance of tranche 1 and tranche 2 for 2016 Medium-Term Notes of RMB3.0 billion in total with a tenure of five years in China's interbank market and the issue rate was 3.2%.

In order to fulfil development needs, the Group set up a Medium Term Note Program of US\$2.0 billion in 2013 ("Medium Term Note Program"), and renewed the scale of the Medium Term Note Program to US\$3.2 billion with authority of the Board in 2016. During the Reporting Period, the Medium Term Note Program had three issuances, namely 1) the 3-year fixed rate note issue with aggregate amount of HK\$3.65 billion and a coupon rate of 2.50% in April 2016; 2) the 5-year fixed rate note issue with aggregate amount of US\$220 million and a coupon rate of 2.95% in October 2016; 3) the 3-year fixed rate note issue with aggregate amount of US\$600 million and a coupon rate of 3.95% in December 2016. The above notes were listed on HKEx.

During the Reporting Period, Standard & Poor's and Fitch Ratings continued to maintain BBB+ ratings for the Company's long-term credit rating. Moody's held Baa1 credit rating for the Company. Although the financial indicators of the Group were stable, influenced by the shareholding issue, in August 2016, Standard & Poor's and Moody's lowered the Group's rating to "negative". China Chengxin Securities Rating Co., Ltd., a rating institution in the country, also raised attention in the Company's changes in the shareholding.

4. Analysis of inventory

As the project investments and development scale increased, the Group's inventory size increased. As of the end of the Reporting Period, the Group's inventory amount was RMB466.23 billion, representing a year-on-year increase of 26.9%. Of which, properties held for development amounted to RMB136.92 billion, accounting for 29.4%; properties under development amounted to RMB285.06 billion, accounting for 61.1%; completed properties for sale amounted to RMB43.71 billion, accounting for 9.4%.

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報告期內，項目存貨跌價準備為人民幣13.8億元，較2015年底增長82.3%，原因在於部分城市房價、地價持續調整、本集團基於審慎的財務策略，對仍存在風險的項目計提存貨跌價準備。具體情況如下：

During the Reporting Period, asset impairment provision for projects amounted to RMB1.38 billion, representing a year-on-year increase of 82.3%, due to the constant adjustment of housing price and land price of certain cities and the Group's provision for impairment of inventories for risk items based on its prudent financial strategy. Details are as follows:

單位：人民幣千元
Unit: RMB'000

序號	城市	項目	年初跌價 準備餘額 Balance of impairment provision at the beginning of the year	年末跌價 準備餘額 Balance of impairment provision at the end of the year
No.	City	Project		
1	煙臺 Yantai	海雲台 Haiyuntai	305,733.71	305,733.71
2	烏魯木齊 Urumqi	南山郡 Southern Hillside	135,876.42	135,876.42
3	烏魯木齊 Urumqi	金域緹香 Jinyu Tixiang	9,292.75	6,962.03
4	唐山 Tangshan	紅郡 Stratford	58,986.82	19,406.10
5	溫州 Wenzhou	龍灣花園 Longwan Garden	176,126.95	68,391.46
6	蕪湖 Wuhu	萬科城 Dream Town	35,593.84	–
7	營口 Yingkou	海港城 Harbour City	32,495.73	67,720.37
8	鎮江 Zhenjiang	藍山花園 Blue Mountain Garden	–	168,901.88
9	寧波 Ningbo	萬科城 Dream Town	–	86,988.75
10	撫順 Fushun	金域藍灣 The Paradiso	–	110,479.81
11	大連 Dalian	海港城 Harbour City	–	114,827.99
12	南充 Nanchong	金潤華府 Jinrun Huafu	–	270,633.38
13	南通 Nantong	金域藍灣 The Paradiso	–	19,148.68
合計	Total		754,106.22	1,375,070.58

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本年計提的存貨跌價準備，考慮遞延所得稅因素後，影響本報告期稅後淨利潤6.7億元，影響歸本公司股東應佔的年度利潤人民幣5.4億元。

5. 資本開支承擔

截至報告期末，本集團的資本承擔為人民幣1,409.4億元，主要包括本集團已簽訂的正在或準備履行的建安合同，以及已簽訂的正在或準備履行的土地合同。

6. 或有負債

本集團按行業慣例為購房客戶的按揭貸款提供階段性擔保，擔保期限自保證合同生效之日起，至客戶所購產品的房地產證辦出及抵押登記手續辦妥並交付銀行執管之日止。截至報告期末，本集團為客戶的按揭貸款提供擔保總額約人民幣1,111.9億元。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。

7. 匯率波動風險

本集團絕大部分業務在中國境內，大部分收入與開支均以人民幣計值。

為配合公司的國際化戰略推進及中國境內房地產業務的跨境並購，本集團持續擴大境外融資規模，通過多種方式在境外籌措資金。

After taking into account the effect on deferred taxation, the asset impairment provision made during the current year affected the net profit after tax during the Reporting Period by RMB670 million and profit for the year attributable to the shareholders of the Company by RMB540 million.

5. Capital expenditure commitments

As of the end of the Reporting Period, the capital commitments of the Group reached RMB140.94 billion, including the construction contracts entered into or to be executed by the Group, as well as the land contracts signed.

6. Contingent liabilities

In accordance with industry practice, the Group will provide provisional guarantee for mortgage loans taken by purchasers of the Company's properties. The terms of the provisional guarantee commenced on the day the guarantee agreement becoming effective up to the day on which the ownership certificates of the properties purchased by the customers being obtained and the mortgage being registered in favor of the mortgage banks. As at the end of the Reporting Period, the aggregate guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB111.19 billion. The Group has not suffered any material loss due to the aforesaid guarantees. The Group is of the view that it does not need to make any provisions for such guarantees in the financial statements.

7. Risk of fluctuations in exchange rates

The Group conducts a majority of its business operations in the PRC.

In order to coordinate with the global developing strategy of the Company and cross-border merger and acquisition of real estate business in the PRC, the Group continued to expand its foreign financing scale and raised funds abroad in various ways.

由於本集團中國境內房地產業務跨境並購時間主要集中在下半年，而同期人民幣兌換美元、港幣匯率波動較大、貶值明顯，報告期內本集團產生匯兌損失約人民幣5.7億元。

As the Group mainly carried out cross-border merger and acquisition of real estate business in the PRC in the second half of the year and the significant fluctuation in exchange rates in Renminbi to US dollar and HK dollar resulted in a substantial depreciation in the same period, the Group generated an exchange loss of approximately RMB570 million during the reporting period.

為持續控制匯率波動風險，本集團堅持對資產／負債匹配性、負債期限、境外流動性風險等進行動態管理，適時採用多種套期保值工具覆蓋匯率敞口風險。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11.5億美元外幣借款簽署了遠期外匯契約(DF)，另有3.25億美元的無本金交割遠期外匯契約(NDF)合約到期。在持有期間，DF/NDF價值變動對本集團損益沒有影響。

To constantly control the risk of fluctuations in exchange rates, the Group conducted dynamic management on asset/liability matching, liability period and foreign liquidity risk and adopted various hedging instruments to cover exchange rate exposure risk. In order to limit the risk associated with the fluctuations of exchange rate of foreign currency loan, the Group entered into deliverable forward ("DF") contract to hedge a foreign currency loan of US\$1.15 billion and non-deliverable forward ("NDF") contract of US\$325 million expired during the Reporting Period. The change in the DF and NDF value will not have any impact on the Group's profit and loss for the period.

8. 主要資產被查封、扣押、凍結的情況

無。

8. Seizures, withholding and freezing of major assets

Nil.

9. 主要財務指標變動情況

9. Change of key performance indicators

單位：人民幣千元

Unit: RMB'000

項目 Item	2016-12-31	2015-12-31	變動幅度 Change	說明 Description
物業、廠房及設備 Property, plant and equipment	9,105,632	6,373,913	42.86%	自用資產增加 Increase in self-occupied assets
投資物業 Investment properties	12,096,846	7,609,532	58.97%	收購投資性物業增加 Increase in acquisition of investment properties
於聯營公司的權益 Interest in associates	29,777,377	9,427,598	215.85%	對外投資增加 Increase in outward investment
於合營公司的權益 Interest in jointly controlled entities	31,924,611	24,075,826	32.60%	對外投資增加 Increase in outward investment

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單位：人民幣千元
Unit: RMB'000

項目 Item	2016-12-31	2015-12-31	變動幅度 Change	說明 Description
其他非流動資產 Other non-current asset	17,055,019	9,642,481	76.87%	租賃土地預付款增加 Increase in leasehold land prepayment
遞延稅項資產 Deferred tax assets	7,198,533	5,166,541	39.33%	可彌補虧損增加 Increase in recoverable loss
貿易及其他應收款項 Trade and other receivables	159,542,743	118,576,603	34.55%	合作方往來增加 Increase in transactions with cooperation partners
受限存款 Pledged deposits	7,542,103	1,432,760	426.40%	融資質押資金增加 Increase in pledged deposits for financing
現金和現金等價物 Cash and cash equivalents	79,490,015	51,747,621	53.61%	銷售回款增加 Increase in sales proceeds
銀行貸款及金融機構借款 Loans and borrowings	97,287,766	59,476,955	63.57%	融資增加 Increase in borrowing
貿易及其他應付款項 Trade and other payables	519,643,307	380,825,800	36.45%	合作方往來增加 Increase in transactions with cooperation partners
應付債券 Bonds payables	31,576,557	20,013,934	57.77%	中期票據提款 MTN drawdown
其他非流動負債 Other non-current liabilities	2,862,000	1,378,076	107.68%	長期應付款增加 Increase in long-term payables
其他收入 Other net income	1,388,918	3,431,620	(59.53%)	非經常性收入減少 Decrease in non-recurring income
管理費用 Administrative expenses	(7,174,595)	(4,853,224)	47.83%	經營規模增長 Increase in operational scale
其他經營開支 Other operating expenses	(519,023)	(229,477)	126.18%	非經常性費用增加 Increase in non-recurring expenses
應佔合營公司利潤減虧損 Share of profits less losses of joint ventures	3,240,394	1,009,731	220.92%	合營公司結算規模增加 Increase in booked area of joint ventures
所得稅 Income tax	(21,118,491)	(14,567,270)	44.97%	利潤總額增加 Increase in total profits

10. 主要附屬企業經營情況

10. Operation of major subsidiaries

單位：人民幣千元

Unit: RMB'000

公司名稱	權益	2016年營業收入	2016年淨利潤	2016年末總資產	2016年主要開發項目
Company name	Equity interest	Revenue in 2016	Net profit in 2016	Total assets at the end of 2016	Major development projects in 2016
上海碩誠置業有限公司 Shanghai Shuo Cheng Real Estate Limited	49.9%	8,138,492.6	1,290,197.1	3,576,770.3	上海翡翠雅賓利 Feicui Yabinli, Shanghai
東莞市萬宏房地產有限公司 Dongguan Wanhong Real Estate Co., Ltd.	57.4%	4,563,365.7	671,999.9	4,638,321.2	東莞虎門萬科城 Dream Town, Humen, Dongguan
上海郡科投資管理有限公司 Shanghai Junke Investment Management Co., Ltd.	70.0%	4,346,735.9	1,431,568.3	4,346,152.2	上海萬科城 Dream Town, Shanghai
北京萬瑞房地產開發有限公司 Beijing Wanrui Real Estate Development Co., Ltd.	50.0%	3,101,248.5	484,244.7	370,152.3	北京金域東郡 Eastern Metropolis, Beijing
合肥萬科瑞翔地產有限公司 Hefei Vanke Ruixiang Real Estate Co., Ltd.	100.0%	2,988,494.4	603,127.2	7,939,772.3	合肥森林公園 Forest Park Hefei
杭州萬科錦南置業有限公司 Hangzhou Vanke Jinnan Property Co., Ltd.	99.6%	2,963,731.5	204,899.5	499,051.3	杭州萬科璞悅灣 Puyuewan, Hangzhou
杭州東尚置業有限公司 Hangzhou Dongshang Property Co., Ltd.	100.0%	2,929,703.7	146,877.1	513,096.7	杭州萬科公園大道 Park Avenue, Hangzhou
河南省美景之州地產開發有限公司 Henan Meijingzhizhou Real Estate Development Co., Ltd.	51.0%	2,922,411.1	269,249.6	5,440,500.3	鄭州萬科美景萬科城 Vanke Meijing Dream Town, Zhengzhou
上海萬之江房地產開發有限公司 Shanghai Wanzhijing Real Estate Development Co., Ltd.	90.0%	2,899,763.8	22,359.3	789,607.9	上海張江西地塊 Zhangjiang West Land Lot, Shanghai
寧波萬江置業有限公司 Ningbo Wanjiang Property Co., Ltd.	100.0%	2,827,318.7	319,951.0	2,767,429.1	寧波江東府 Jiangdong Mansion, Ningbo

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4.1.4 未來發展展望

1. 外部環境

短期來看，市場環境依然複雜。熱點城市和三四線城市持續分化，土地市場的調整滯後於住宅市場，以及行業自2016年底以來的去槓桿趨勢，都加大了企業經營的不確定性。

長遠來看，房屋回歸居住屬性是大勢所趨。2016年12月，中央經濟工作會議明確提出「房子是用來住的，不是用來炒的」，並表示將綜合運用金融、土地、財稅、投資、立法等手段，加快研究建立符合國情、適應市場規律的基礎性制度和長效機制。這些舉措的落地將為行業的長期健康發展提供重要的制度保障。

隨著城市發展以及居民生活水準提高，在城市配套服務領域也存在著大量未被充分發掘的物業需求。以商業地產為例，儘管近年來商業地產行業已進入調整期，數字化和電商發展進一步加快了優勝劣汰，但依託一二線城市持續高速增長的消費購買力，定位精準、注重體驗消費、業態豐富的新型購物中心仍保持了快速發展。與此同時，一批新生的業態也迎來發展良機。2016年，政府明確提出加快發展租賃市場，落實金融、土地、財稅等方面的支持政策，大力培育機構化、規模化的住房租賃企業；在政府的大力支持下，特色小鎮的培育工作也已在全國範圍內展開。隨著國內新一輪軌道交通建設高峰的到來，以「軌道+物業」為代表的聯動開發模式也為企業提供了巨大的想像空間。可以預見的是，行業未來的產品類型、開發模式將日益豐富。

4.1.4 Future development prospects

1. External environment

In the short term, the market environment will still be complicated. Segmentation between popular cities and third- and fourth-tier cities will remain. The adjustment in land market lags behind that in the property market. Deleveraging process in the industry since the end of 2016 also enhanced the uncertainty in operation.

In the long term, the housing returning to the residential nature is the trend. In December 2016, the Central Economic Work Conference clearly proposed the concept that "housing is built for living instead of speculation", and stated that it will integrate the methods related to finance, land, business tax, investment and legislation and speed up the establishment of fundamental system and long-term mechanism in line with national conditions and adapting to the market trend. The implementation of these measures will provide system protection for the long-term healthy development of the industry.

With increasing urban development and living standard, there is large property needs that have not been fully exploited in the area of urban service. Taking commercial properties as example, although the commercial property industry has entered the adjustment period recently, digitalization and electric development further accelerated the survival of the fittest, the new shopping centers still maintained rapid development with rapidly increasing purchasing power in the first- and second- tier cities, accurate positioning and focusing on consumption experience. Meanwhile, the emerging business forms also bring development opportunities. In 2016, the government clearly proposed to accelerate the development the rental market through implementation of supportive policies in relation to finance, land and business tax, cultivation of institutionalized and large-scale housing rental enterprises. Under the strong support from the government, the establishment of special towns has been launched in the country. With the coming construction peak of rail transit in the country, the collaborative development model featuring "Railway + Property" provided room for imagination for enterprises. It is expected that the product types and development models of the industry in future will increase.

2. 經營策略

2017年本集團將繼續堅持「為普通人蓋好房子、蓋有人用的房子」的宗旨、「以客戶為中心，以現金流為基礎的持續真實價值創造」的業務指導思想，全面落實「城市配套服務商」的戰略定位，推動2017年各項重點工作的展開。

(1) 堅持有質量增長及穩健發展的原則，堅持「以客戶為中心，以現金流為基礎的持續真實價值創造」的業務指導思想

在產品上，本集團將堅持以客戶為中心，持續深化、落實「好房子、好服務、好社區」的產品理念，滿足主流消費者的真實自住需求，保證90%以上的主流項目定位。

本集團將堅守質量底線，促進工程提效，包括持續推進工業化建造體系，積極探索新業務工程管控模式；通過季度「實測實量」、「交付評估」及「天網行動」，確保產品品質的持續提升；同時，將推動穿插提效技術在全集團廣泛應用。

2. Company strategy

In 2017, the Group will adhere to the principle of "building quality housing for ordinary people and building housing acceptable for occupation" and the business concept of "continuous and real value creation on the basis of cash flow", fully implement the strategic positioning of being an "integrated urban services provider" and push forward the launch of major work in 2017.

(1) Adhering to the principle of quality growth and "customer orientation" and steady development and the business guiding ideology of "continuous and real value creation on the basis of cash flow"

For products, the Group will adhere to the customer-oriented, continue to deepen the "Quality housing, quality services, quality community" product concept and satisfy the real household demands of mainstream customers to ensure more than 90% of the mainstream project positioning.

Upholding the bottom line of quality, the Group will promote the project efficiency, including the continuous promotion of industrialization construction system, proactive exploration of new management model of business engineering. Through quarterly implementation of "exact survey", "delivery appraisal" and "Skynet Action", a continuous improvement of product quality will be guaranteed. In the meantime, the Company will promote a widely application of interweaving effective technology within the Group.

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本集團將聚焦品質和效益提升，通過實施總價包乾、禁止後補變更、完工限期結算三項原則管理，從合約執行維度減少成本浪費，提升管理效率；建立完善拓展業務成本管理體系，讓拓展業務管理更精益高效；完成核心業務ERP平臺改造，集成各端口信息，嵌入管理規則，通過信息化助力實現核心業務管理水準提升。

在銷售上，本集團將貫徹合理定價、積極銷售的策略，加快庫存去化，提升資源轉化和周轉效率；同時積極促進銷售回款，力爭全年銷售回款率不低於95%。

在投資上，本集團將堅持「不囤地、不捂盤、不拿地王」的原則；保持穩定、持續、謹慎的投資節奏，確保資源儲備支持長期可持續增長；2017年隨著行業回歸理性，存在潛在的並購機會。本集團將積極關注土地存量市場的合作機會，充分發揮資金優勢，加強和各類機構的合作，採取更加靈活的合作方式，發掘盤活優質的項目資源。

The Group will focus on quality and efficiency enhancement to reduce cost waste and improve management efficiency from the dimension of contract execution through the Three-principle management of implementing lump sum contract, prohibiting later supplement or amendment, and settlement within the deadline after completion. A comprehensive cost control system for business expansion will be established to make the management of business expansion more lean and efficient. The reconstruction of core business ERP platform will be accomplished to integrate multiple ports information and incorporate management rules. Management of core business will be improved with the help of informatization.

For sales, the Group will implement the strategy of reasonable pricing and active sales, accelerate destocking, facilitate efficiency of resource conversion and turnover, and in the meantime, actively promote returns in sales with the aim of achieving an over 95% annual money return-to-sales ratio.

For investment, the Group will insist on the principle of "no land hoarding, no inventory withholding and no supreme land lot", maintain a steady, continuous and prudent investment, and ensure a sufficient resource reserve for a sustainable growth in the long run. As the gradual rationalized industry in 2017, there is a potential opportunity for mergers and acquisitions. The Group will pay a close attention to any cooperation opportunities in land stock market, fully leverage our capital strengths, enhance cooperation with all kinds of institutions and adopt a more flexible cooperation way to explore and revitalize quality project resources.

2017年1月，地鐵集團成為本集團的重要股東，為雙方共同探索TOD模式奠定了良好基礎。在核心城市土地供應日益緊缺的背景下，本集團將繼續攜手合作方，積極探索包括「軌道+物業」、城市產業升級在內的各類資源獲取和開發模式，以突破增長瓶頸，實現持續發展。

在融資上，本集團將持續維護本集團優良市場信用，進一步優化融資結構、拓寬融資管道；投融結合，保障各類業務穩健發展。

2017年，本集團現有項目預計新開工面積2,923.6萬平方米，較2016年實際開工面積降低6.8%；預計項目竣工面積2,448.3萬平方米，比2016年實際完成規模增長9.4%。有關本集團2017年開、竣工計劃的詳細數據，請見「境內主要項目2016年開發情況和2017年開發計劃」。

(2) 繼續推進落實「城市配套服務商」的戰略定位

本集團將堅持「城市配套服務商」的戰略定位，在確保核心業務持續穩健經營的基礎上積極拓展業務版圖，建設和鞏固拓展業務專業平臺、強化專業能力。

In January 2017, SZMC became a substantial shareholder of the Group, providing a sound foundation for both parties to explore the TOD model together. In the context of the increasingly scarce supply of land in the core cities, the Group will continue to work together with our partners, actively explore the models of acquiring and developing various types of resource such as the "Railway + Property" model and urban industrial upgrading model to break through the growth bottleneck and realize sustainable development.

For financing, the Group will continue to maintain its good market credit, further improve its financing structure, expand financing channels and guarantee stable development of business through combination of investment of financing.

In 2017, the Group is expected to realise a floor area of new construction of 29.236 million sq.m for existing projects, representing a decrease of 6.8% as compared with the floor area of actual construction in 2016, it is expected to realise a completed floor area of 24.483 million sq.m, representing an increase of 9.4% as compared with actual completed scale in 2016. For details of the Group's plan to start and complete for the project, please see "Development of major domestic projects in 2016 and projects to be developed in 2017".

(2) Continue to enhance the implementation of our strategic positioning as an "integrated urban services provider"

The Group will adhere to its strategic positioning as an "integrated urban services provider", actively expand our business coverage on the basis of a sustained and sound operation of core business, establish and consolidate its professional platform of business expansion and reinforce expertise.

4 董事會報告

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本集團將加強並購團隊和能力的建設，積極關注城市配套服務相關領域的業務機會，通過並購、合作等方式，快速獲取新業務拓展亟需的項目資源和專業團隊，充分發揮事業合夥人的制度優勢，有效整合資源，加快構建「城市配套服務商」的業務生態體系。

2017年，萬科物業將在住宅服務領域深化「為業主資產保值增值」的理念以及品牌認知，持續提升項目品質和資產價值；在商寫服務領域，將借助明星客戶標桿力量加快拓展業務規模；將為業主提供更加豐富的社區服務，逐步打造一條連接傳統住宅服務、商寫服務、基於樓宇的增值業務服務、基於生活配套的增值業務服務的「萬物生長」生態鏈條；持續對互聯網技術投入，提高效率、改善客戶服務介面。

在商業地產領域，本集團將以成為「中國數一數二的商業地產平臺」為目標，持續提升經營管理能力、提升經營回報，打造行業最優秀、最受消費者歡迎的購物中心品牌，並推動社區商業傑出範式的發展。

The Group will improve the establishment of M&A team and its ability, actively seek business opportunities in relation to urban ancillary services, acquired project resources and professional teams required for new business development through merger and acquisition, cooperation and other means, give full play to the strengths of business partnership system, effectively integrate resources and accelerate the construction of business ecosystem of “integrated urban services provider”.

In 2017, for the residential service sector, Vanke Service will intensify the concept of “preserving and adding asset value for property owners” and enhance its brand recognition, and continuously upgrade its product quality and asset value; and for commercial and office properties, accelerate the expansion of business scale leveraging on the strength of star customers. It will provide more intensive community services for property owners through step-by-step establishment of a “all things grow” ecological chain connecting traditional residential services, commercial and office services, value-added services for building and valued added services for living ancillary, and continuously invest in internet technologies to enhance efficiency and improve customer services.

In commercial property sector, with the aim of becoming “a first class commercial property platform in China”, the Group will continue to facilitate its operation capacity and returns, build an excellent and most popular shopping center brand and strive to become an outstanding demonstration of community business.

本集團物流地產將繼續堅持「聚焦大客戶、聚焦重點城市、主打高標庫產品」的核心戰略，做大規模，豐富產品線，力爭成為客戶認可度最高的物流地產服務商。

2017年，公寓業務將加速規模擴張，實現業務專業化管理，繼續優化房源管理、客戶資源、業務介面、運營平臺、支付系統等在內的統一業務支持平臺，提升業務運營效率和客戶體驗。

冰雪度假業務力爭形成較強的市場影響力和認可度，在山地戶外行業建立萬科標準，進行標準輸出。

此外，本集團還將繼續深化在養老、教育等有潛力業務方向的探索，打造核心能力，完善商業模式，逐步壯大實力。

(3) 迭代事業合夥人機制，持續打造「奮鬥者」文化

人才是萬科最寶貴的財富和核心競爭力，只有保留優秀的團隊，才能在白銀時代繼續創造優秀業績，更好的回饋客戶、投資者以及利益相關方。

Logistic properties of the Group will also uphold the core strategy of “focusing on major customers and key cities, and emphasizing high-standard warehouse products” to expand business scales and enrich product lines with the aim of becoming a logistic property service provider with highest customer recognition.

In 2017, the apartment business will accelerate its expansion, achieve business professional management, continue to optimize the unified business support platform with the integration of resource management, customer resources, business interface, operating platform and payment system, so as to improve business efficiency and customer experience.

For skiing resort business, we will strive to form a strong market influence and recognition, carry our standard output by building the Vanke Standard in mountainous outdoor industry.

In addition, the Group will continue to deepen its exploration in promising businesses such as pension and education so as to build our core competencies, improve the business model and gradually improve our strengths.

(3) Iterate and update business partnership mechanism and continue to build the culture of “striver”

Talents are the most valuable assets and core competitiveness of Vanke. In order to maintain excellent results in the silver age era and better reward customers, investors and stakeholders, we have to retain a talented team.

4 董事會報告

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本集團將持續深化事業合夥人制度的理論內涵，系統化地構建萬科事業合夥人綱領，為相關制度及機制設計明確導向與原則；堅持「共創、共擔、共享」的理念，在董事會的指導和支持下，探討迭代更新經濟利潤獎金方案、跟投等機制；鼓勵各業務單位自主探索事業合夥人團隊模式創新，打造符合各業務需求的合夥人組織模式。

本集團將以奮鬥者精神為導向，大力選拔、培養和引進契合業務發展需要的奮鬥者，打造信念堅定、紀律嚴明、團結協作、勇於擔當的奮鬥者隊伍。

(4) 加強風險控制體系的建設，持續完善公司治理

本集團根據風險管理報告，對已評估的重要風險落實風險控制措施，提高重要領域的合規性。本集團將加強各事業部／區域的風險意識，開展以風險控制為導向的審計、監察行動，提升風險控制和防範能力，建立風險管理的長效機制。同時，本集團將繼續保持和投資者的溝通，持續完善公司治理機制。

The Group will continue to foster the concept of business partnership mechanism, systematically establish a guiding principle for Vanke business partners and specify the direction and principle for the design and innovation of relevant systems and mechanism; adhere to the idea of “Co-creation, co-bearing and sharing”, under the guidance and support of the Board, discuss the iteration and update of EP-Bonus Plan and co-investment mechanism; encourage business units to explore innovation in business partnership team model and build a partnership model which can meet business needs.

The Group will adopt striver-orientation in selecting, educating and introducing strivers who can meet the needs of business development, and build a striver team which is strong in conviction, strict in discipline, cooperative and have the courage to bear responsibility.

(4) Strengthen the construction of risk control system and continue to improve corporate governance

The Group will implement risk control measures with regard to major risks evaluated in the risk management report and improve the compliance of major areas. The Group will exert more effort in enhancing risks awareness of business units/ regional companies, conduct risk-oriented audit and monitoring work, improve the capability of risk control and prevention and establish a long-term mechanism for risk management. Also, the Group will continue to keep in touch with investors and improve corporate governance.

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境內主要項目2016年開發情況和 2017年開發計劃

Development of major domestic projects in 2016 and development plan for 2017

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
廣深區域										
Guangshen Region										
深圳車公廟項目	福田區	90.0%	5,775	57,750	57,750	-	-	-	-	-
Chegongmiao Project, Shenzhen	Futian District									
深圳蘭江山第項目	福田區	45.0%	16,370	77,575	-	-	-	-	-	-
Lanjiang Hillside Project	Futian District									
深圳深南道68號	羅湖區	65.0%	12,841	129,990	-	-	-	-	-	-
No.68 Shennan Road, Shenzhen	Luohu District									
深圳天琴灣	鹽田區	100.0%	253,990	30,028	-	948	20,556	-	-	-
Vega Villa, Shenzhen	Yantian District									
深圳壹海城	鹽田區	50.0%	137,250	354,695	-	70,320	192,961	-	-	-
Shenzhen One City	Yantian District									
深圳安托山項目	南山區	100.0%	48,804	219,967	136,866	-	-	83,101	83,101	-
Antuoshan Project, Shenzhen	Nanshan District									
深圳留仙洞	南山區	78.4%	394,044	1,335,510	463,017	37,066	37,066	496,000	496,000	162,600
Liuxiandong, Shenzhen	Nanshan District									
深圳地鐵紅樹灣項目	南山區	24.0%	68,285	419,000	383,000	-	-	36,000	36,000	-
Shenzhen Metro Mangrove Bay Project	Nanshan District									
深圳溪之穀	寶安區	60.0%	158,639	47,270	-	-	-	47,270	-	-
Ravine Village, Shenzhen	Baoan District									
深圳翡麗郡	寶安區	100.0%	77,045	264,075	-	36,033	264,075	-	-	-
Philippe Castle, Shenzhen	Baoan District									
深圳天譽	龍崗區	100.0%	118,132	690,219	-	3,537	238,753	-	-	244,931
Tianyu, Shenzhen	Longgang District									
深圳布吉水徑項目	龍崗區	60.0%	164,982	456,405	-	95,000	218,259	104,793	104,793	34,006
Shuijing Project, Buji, Shenzhen	Longgang District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
深圳公園裡 Park Avenue, Shenzhen	龍崗區 Longgang District	65.0%	104,876	478,318	-	120,760	373,345	-	-	104,973
深圳浪騎項目 Langqi Project, Shenzhen	大鵬新區 Dapeng New District	100.0%	55,433	55,433	55,433	-	-	-	-	-
深圳三館項目 Sanguan Project, Shenzhen	龍崗區 Longgang District	34.0%	66,600	250,600	229,910	-	-	-	-	20,690
深圳嘉悅山花園 Jiayueshan Garden, Shenzhen	龍崗區 Longgang District	58.0%	37,982	107,931	-	107,931	107,931	-	-	-
深圳金域九悅花園 Jinyu Jiuyue Garden, Shenzhen	龍華新區 Longhua New District	88.0%	61,000	144,962	-	81,702	81,702	-	-	63,260
深圳北站項目 North Railway Station, Shenzhen	龍華新區 Longhua New District	39.2%	20,339	142,400	142,400	-	-	-	-	-
深圳雅園學校項目 Yayuan School Project, Shenzhen	龍華新區 Longhua New District	100.0%	19,963	18,500	-	-	-	18,500	18,500	-
深圳大甲島 Dajia Island, Shenzhen	惠州市 Huizhou	100.0%	364,450	93,340	-	-	-	93,340	-	-
深圳漁一村項目 Yuyicun Project, Shenzhen	南山區 Nanshan District	100.0%	19,447	141,970	141,970	-	-	-	-	-
惠州金域華庭 Jinyu Huating, Huizhou	惠城區 Huicheng District	100.0%	151,298	327,550	-	-	327,550	-	-	-
惠州雙月灣 Lunas Del Mar, Huizhou	惠東縣 Huidong County	100.0%	704,223	1,068,191	201,646	109,941	322,964	345,454	345,454	117,082
東莞雙城水岸 Watersity, Dongguan	塘廈鎮 Tangxia Town	100.0%	596,786	414,759	32,415	-	310,711	71,633	71,633	-
東莞松湖中心 Songhu Centre, Dongguan	松山湖圓區 Songshan Lake District	25.0%	30,084	30,084	-	-	30,084	-	-	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備用	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
東莞萬科大廈 Vanke Building, Dongguan	南城區 Nancheng District	100.0%	4,771	42,937	-	42,937	42,937	-	-	-
東莞翡麗山 Feilishan, Dongguan	南城區 Nancheng District	50.0%	249,534	374,302	-	131,214	282,736	60,152	60,152	31,414
東莞香樹麗舍 Xiangshu Lishe, Dongguan	南城區 Nancheng District	51.0%	43,851	109,626	-	-	108,294	-	-	1,332
東莞萬科中心 Vanke Centre, Dongguan	莞城區 Guancheng District	55.0%	53,887	215,547	-	199,523	214,598	-	-	949
東莞虎門萬科城 Dream Town, Humen, Dongguan	虎門鎮 Humen Town	57.4%	349,805	784,136	-	379,206	459,018	-	-	297,383
東莞虎門花園 Humen Garden, Dongguan	虎門鎮 Humen Town	88.6%	52,922	116,429	-	-	-	-	-	116,429
東莞雲廣場 Cloud Plaza, Dongguan	虎門鎮 Humen Town	74.4%	124,395	373,182	373,182	-	-	-	-	197,858
東莞城市之光廣場 City Twilight Plaza, Dongguan	虎門鎮 Humen Town	89.6%	29,391	136,422	-	-	-	136,422	136,422	-
東莞長安萬科中心 Chang'an Vanke Centre, Dongguan	長安鎮 Chang'an Town	100.0%	75,653	249,658	-	99,128	249,658	-	-	-
東莞金色悅府 Joying Gold House	長安鎮 Chang'an Town	69.6%	46,666	116,666	-	110,843	110,843	-	-	5,823
東莞厚街廣場 Houjie Plaza, Dongguan	厚街鎮 Houjie Town	67.0%	32,002	113,856	-	82,216	113,856	-	-	-
東莞松湖傳奇 Songhu Chuanqi, Dongguan	寮步鎮 Liaobu Town	100.0%	68,431	150,548	-	104,869	145,035	-	-	5,513
東莞湖畔花園 Lakefront Garden, Dongguan	寮步鎮 Liaobu Town	88.6%	21,593	47,055	47,055	-	-	-	-	47,055

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
東莞珠江東岸 Zhujiang Dongan, Dongguan	麻湧鎮 Machong Town	63.6%	303,695	542,650	184,069	-	-	69,207	69,207	220,862
東莞松朗花園 Songlang Garden, Dongguan	大朗鎮 Dalang Town	87.3%	75,663	238,779	161,871	-	-	76,908	76,908	-
東莞金域縵香 Golden Paradise, Dongguan	大嶺山鎮 Dalingshan Town	88.6%	29,692	74,229	74,229	-	-	-	-	-
東莞翰林城市花園 Han Lin Cheng Shi Hua Yuan, Dongguan	東城區 Dongcheng District	46.2%	74,813	272,318	272,318	-	-	-	-	-
東莞花園城 Garden City, Dongguan	東城區 Dongcheng District	46.4%	51,366	81,431	-	-	-	81,431	81,431	-
東莞獅龍路項目 Shilong Road Project, Dongguan	東城區 Dongcheng District	66.7%	32,773	65,546	-	-	-	65,546	-	-
東莞東江之星 Dongjiang Star, Dongguan	南城區 Nancheng District	50.8%	59,200	372,175	-	-	-	372,175	372,175	-
東莞高步東城中路項目 Gaobu Dongcheng Central Road Project	高步鎮 Gaobu Town	49.4%	102,054	285,751	-	-	-	285,751	285,751	-
東莞東坑路口項目 Intersection of Dongkeng Road Project	東坑鎮 Dongkeng Town	55.0%	17,420	78,388	-	-	-	78,388	78,388	-
廣州峰境花園 Fengjing Huayuan, Guangzhou	白雲區 Baiyun District	100.0%	24,052	93,803	-	93,803	93,803	-	-	-
廣州萬科派廣場 Guangzhou Vanke Plaza	海珠區 Haizhu District	68.0%	16,831	52,765	-	-	52,765	-	-	-
廣州新隆沙AF020122 地塊 Land Lot AF020122, Xinlongsha, Guangzhou	荔灣區 Liwan District	100.0%	7,141	30,706	30,706	-	-	-	-	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備儲	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
廣州南方西元花園 Guangzhou Southern Legend Garden	南沙區 Nansha District	89.5%	156,555	250,488	-	126,360	157,480	-	-	93,008
廣州蘭喬聖菲 Racho Sante Fe, Guangzhou	花都區 Huadu District	49.0%	210,252	126,172	-	-	122,384	-	-	3,788
廣州熱橙花園 Guangzhou Valencia	花都區 Huadu District	50.0%	126,941	263,624	74,903	82,642	116,926	-	-	20,283
廣州東薈城 Donghui Town, Guangzhou	蘿崗區 Luogang District	55.0%	177,588	444,943	-	133,698	444,943	-	-	-
廣州東薈城(擴展) Donghui Town (Expanding), Guangzhou	蘿崗區 Luogang District	33.0%	109,748	271,463	-	35,077	271,463	-	-	-
廣州金色夢想 Golden Dream, Guangzhou	黃埔區 Huangpu District	100.0%	115,671	289,178	-	211,042	255,438	-	-	33,740
廣州嶺頭項目 Lingtou Project, Guangzhou	蘿崗區 Luogang District	99.1%	192,923	373,634	373,634	-	-	-	-	63,884
廣州亨元崗項目 Hengyuangang Project, Guangzhou	黃埔區 Huangpu District	99.4%	127,226	368,959	101,759	-	-	267,201	267,201	-
廣州金色城市 Golden City Project, Guangzhou	黃埔區 Huangpu District	87.8%	103,306	310,230	189,207	-	-	121,023	121,023	43,571
廣州黃埔倉 Guangzhou Huangpucang	黃埔區 Huangpu District	58.0%	26,700	96,700	-	42,278	42,278	-	-	54,422
廣州幸福譽花園 Xinfuyu Garden, Guangzhou	黃埔區 Huangpu District	14.3%	259,300	543,939	209,402	178,514	178,514	173,895	105,874	171,275
廣州歐泊 European Village, Guangzhou	番禺區 Panyu District	100.0%	364,651	591,662	-	128,234	591,662	-	-	-
廣州金域華庭 Jinyu Huating, Guangzhou	海珠區 Haizhu District	100.0%	9,117	85,682	-	-	85,682	-	-	-
廣州萬科雲廣場 Vanke Cloud Plaza, Guangzhou	天河區 Tianhe District	100.0%	30,995	82,962	-	34,742	82,962	-	-	-

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
廣州雲啟家園 Guangzhou Yunkai Home Town	天河區 Tianhe District	25.0%	13,200	49,236	-	-	-	-	-	49,236
廣州萬科雲二期 Guangzhou Vanke Cloud Phase 2	天河區 Tianhe District	98.9%	89,229	357,433	73,675	-	-	82,214	82,214	181,378
廣州中新知識城 地塊項目 Zhongxin Knowledge Town Land Lot, Guangzhou	黃埔區 Huangpu District	18.0%	112,600	161,800	33,962	-	-	127,838	127,838	-
廣州派潭鎮劉家村項目 Paitan Town Liujia Village Project, Guangzhou	增城區 Zengcheng District	95.1%	16,492	36,282	-	-	-	36,282	36,282	-
廣州朱村街山田村項目 Zhucun Subdistrict Shantian Village Project, Guangzhou	增城區 Zengcheng District	98.0%	51,950	129,875	-	-	-	129,875	129,875	-
廣州市黃閣大道東項目 Huangge Avenue East Project, Guangzhou City	南沙區 Nansha District	97.3%	58,121	104,618	-	-	-	104,618	104,618	-
廣州市東環街東升項目 Donghuan Street Dongsheng Project, Guangzhou City	番禺區 Panyu District	95.8%	13,750	22,000	-	-	-	22,000	22,000	-
清遠萬科城 Dream Town, Qingyuan	清城區 Qingcheng District	100.0%	1,219,450	2,438,901	122,645	106,805	763,085	1,253,394	327,838	111,122
清遠萬科華府 Vanke Huafu, Qingyuan	清城區 Qingcheng District	100.0%	79,336	316,002	-	15,789	228,460	-	-	87,542
佛山城東花園 Chengdong Garden, Foshan	南海區 Nanhai District	92.7%	30,984	130,000	-	65,782	65,782	-	-	42,660

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單位：平方米
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項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
佛山金域中央	南海區	49.9%	188,996	793,784	314,636	306,609	306,609	-	-	95,552
Jinyu Zhongyang, Foshan	Nanhai District									
佛山萬科大廈	南海區	100.0%	25,178	146,000	-	-	-	146,000	146,000	-
Foshan Vanke Tower	Nanhai District									
佛山金色領域廣場	南海區	50.0%	47,254	354,404	59,664	50,648	99,307	-	-	98,874
Respecte Chateau Plaza, Foshan	Nanhai District									
佛山萬科湖岸	南海區	89.7%	5,112	12,781	12,781	-	-	-	-	12,781
Vanke Lake, Foshan	Nanhai District									
佛山金色城市	南海區	98.7%	70,248	210,744	210,744	-	-	-	-	137,212
Golden City, Foshan	Nanhai District									
佛山金域國際	南海區	51.0%	89,009	373,820	-	77,783	202,268	-	-	41,594
Jinyu International, Foshan	Nanhai District									
佛山水晶城	順德區	49.0%	284,036	710,092	-	116,890	606,258	-	-	68,178
Crystal City, Foshan	Shunde District									
佛山金域濱江廣場	順德區	50.0%	113,224	452,880	-	126,826	126,826	277,545	277,545	41,613
Foshan Golden Paradise	Shunde District									
Binjiang Plaza										
佛山繽紛西園	順德區	100.0%	43,748	153,000	-	73,153	145,012	-	-	-
Binfen Xiyuan, Foshan	Shunde District									
佛山萬科廣場	禪城區	88.0%	114,429	555,819	246,038	143,554	307,950	-	-	-
Vanke Plaza, Foshan	Chancheng District									
佛山萬科城	禪城區	100.0%	337,544	776,350	46,961	70,137	559,592	-	-	110,773
Dream Town, Foshan	Chancheng District									
佛山金域緹香	南海區	62.7%	87,157	331,196	331,196	-	-	-	-	114,949
Golden Paradise, Foshan	Nanhai District									
佛山金融高新區B區 中央大街商服項目	南海區	100.0%	18,023	99,125	-	-	-	99,125	-	-
Hi-tech Service Zone B Zone Central Avenue Commercial Service Project	Nanhai District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
佛山城市之光 City Twilight, Foshan	南海區 Nanhai District	97.7%	72,711	228,312	-	-	-	228,312	228,312	-
佛山市南海區 尚都薈項目 Shangduhui, Nanhai, Foshan	南海區 Nanhai District	100.0%	13,718	61,340	-	-	-	61,340	61,340	-
佛山翡翠濱江 Feicui Binjiang, Foshan	順德區 Shunde District	99.4%	54,648	163,944	-	-	-	163,944	163,944	-
佛山金色里程 Golden Milestone, Foshan	禪城區 Chancheng District	99.5%	77,562	298,004	-	-	-	298,004	298,004	-
佛山市禪城區 又一城項目 Youyicheng Project, Chancheng District, Foshan	禪城區 Chancheng District	97.6%	30,367	75,917	-	-	-	75,917	75,917	-
珠海珠寶花園 Zhubin Garden, Zhuhai	香洲區 Xiangzhou District	100.0%	109,917	165,107	-	55,234	165,107	-	-	-
珠海金域港灣 Jinyu Gangwan, Zhuhai	香洲區 Xiangzhou District	50.0%	78,000	196,358	-	-	-	154,038	154,038	35,636
珠海金域縵香 Zhuhai Golden Paradise	香洲區 Xiangzhou District	43.0%	11,333	70,475	-	714	70,475	-	-	-
珠海萬科城 Dream Town, Zhuhai	香洲區 Xiangzhou District	39.6%	193,150	625,358	127,071	-	-	-	-	258,611
珠海魅力之城 Glamorous City, Zhuhai	斗門區 Doumen District	100.0%	137,061	274,122	-	130,833	266,454	-	-	7,668
珠海唐家紅樹東岸 Tangjia Hongshu East Coast, Zhuhai	香洲區 Xiangzhou District	18.4%	333,668	500,536	234,127	-	-	266,409	-	-
中山金色家園 Golden Home, Zhongshan	東鳳鎮 Dongfeng Town	100.0%	260,982	830,402	143,776	127,974	472,228	236,274	212,128	78,657
中山柏悅灣 Le Bonheur, Zhongshan	火炬區 Huaju District	65.0%	251,904	471,769	118,586	100,492	176,516	101,605	101,605	80,356

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
中山金域藍灣	石岐區	73.9%	143,852	412,456	57,451	107,189	107,189	216,764	197,132	76,274
The Paradiso, Zhongshan	Shiqi District									
廈門湖心島	湖裡區	100.0%	95,098	199,710	51,955	56,924	134,159	18,330	18,330	-
Heart of Lake, Xiamen	Huli District									
廈門雲璽項目	湖裡區	100.0%	19,134	151,188	-	56,475	56,475	-	-	94,713
Yunxi Project, Xiamen	Huli District									
廈門兆豐金項目	湖裡區	100.0%	5,609	18,827	-	-	-	-	-	-
Zhaofengjin Project, Xiamen	Huli District									
廈門金域華府	集美區	100.0%	102,427	446,842	-	35,200	402,269	-	-	-
King Metropolis, Xiamen	Jimei District									
廈門萬科廣場	集美區	100.0%	137,934	710,000	183,517	95,847	95,847	158,318	140,000	106,650
Vanke Plaza, Xiamen	Jimei District									
廈門東森項目	集美區	90.0%	47,454	148,110	103,163	-	-	-	-	36,946
Dongsen Project, Xiamen	Jimei District									
廈門宏謙項目	集美區	51.0%	50,159	136,041	-	136,041	136,041	-	-	-
Hongqian Project, Xiamen	Jimei District									
廈門海滄萬科城	海滄區	40.0%	189,752	517,690	-	122,977	350,304	-	-	106,776
Dream Town, Haicang	Haicang District									
廈門航空港北片區項目	湖裡區	90.0%	136,440	245,592	-	-	-	245,592	-	-
Northern District of Xiamen Airport Project	Huli District									
廈門五緣灣項目	湖裡區	100.0%	44,800	70,020	-	-	-	70,020	-	-
Wuyuan Bay Project, Xiamen	Huli District									
廈門萬科白鷺郡	翔安區	96.8%	86,368	95,000	-	-	-	95,000	95,000	-
Heron Hill, Xiamen	Xiangan District									
廈門首開萬科白鷺 郡二期項目	翔安區	48.5%	58,986	88,500	-	-	-	88,500	88,500	-
Phase 2 of Shoukai Vanke Bailujun Project	Xiangan District									
晉江金域濱江二期	晉江市	46.1%	45,789	192,260	-	-	-	192,260	124,635	-
Jinyu Binjiang Phase 2, Jinjiang	Jinjiang City									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
晉江金域濱江三期 Jinyu Binjiang Phase 3, Jinjiang	晉江市 Jinjiang City	46.0%	54,074	165,867	-	-	-	165,867	-	-
晉江金域濱江一期 Jinyu Binjiang Phase 1, Jinjiang	晉江市 Jinjiang City	50.3%	23,488	77,119	-	-	-	77,119	77,119	-
泉州萬科城 Dream Town, Quanzhou	豐澤區 Fengze District	60.0%	136,741	478,591	149,681	160,487	160,487	-	-	318,104
泉州石獅金域中央 Jinyu Zhongyang, Shishi, Quanzhou	石獅市 Shishi City	70.0%	82,769	211,503	110,172	-	-	-	-	-
漳州萬科城 Dream Town, Zhangzhou	薌城區 Xiangcheng District	38.1%	235,606	805,195	-	-	-	397,572	100,000	158,777
福州金域榕郡 Jinyu Rongjun, Fuzhou	晉安區 Jinan District	100.0%	166,736	375,711	-	-	348,970	-	-	26,741
福州金域華府 King Metropolis, Fuzhou	倉山區 Cangshan District	100.0%	16,168	37,599	-	-	34,399	-	-	-
福州金域濱江 Jinyu Binjiang, Fuzhou	倉山區 Cangshan District	99.0%	80,013	415,844	-	-	-	358,733	358,733	-
福州萬科九裡商務中心 Vanke Jiuli Commercial Center, Fuzhou	倉山區 Cangshan District	100.0%	83,099	110,759	-	-	-	110,759	24,812	-
福州福灣項目 Fuwan Project, Fuzhou	倉山區 Cangshan District	100.0%	53,923	69,400	-	-	57,400	12,000	-	-
福州萬科廣場 Vanke Plaza, Fuzhou	台江區 Taijiang District	100.0%	93,360	440,828	-	131,317	440,828	-	-	-
福州金域花園 Jinyu Garden, Fuzhou	台江區 Taijiang District	60.0%	25,397	128,512	-	-	128,512	-	-	-
福州金融港中心 The Financial Harbour Centre, Fuzhou	台江區 Taijiang District	96.5%	41,761	104,156	-	-	-	-	-	104,156

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備儲	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
福州永泰萬科城 Dream Town, Yongtai, Fuzhou	永泰縣 Yongtai County	51.0%	392,000	422,429	48,220	-	28,848	296,806	69,924	6,474
福州金域藍灣 The Paradiso, Fuzhou	閩侯縣 Minhou County	51.0%	213,602	676,655	130,962	98,116	98,116	340,585	119,469	18,246
福州長樂航城項目 Hang Cheng Project, Changle, Fuzhou	長樂市 Changle City	100.0%	42,982	106,392	-	-	-	106,392	106,392	-
福州市鼓樓區場橋 新村項目 Yangqiao New Village Project, Gulou District, Fuzhou	鼓樓區 Gulou District	96.3%	15,456	43,000	-	-	-	43,000	29,667	-
福州市倉山區楊岐路 停車場地塊 Yangqi Road Carpark land lot, Cangshan District, Fuzhou	倉山區 Cangshan District	100.0%	7,400	5,403	-	-	-	5,403	-	-
福州市倉山區中庚城 停車場地塊 Zhonggeng Town Carpark land lot, Cangshan District, Fuzhou	倉山區 Cangshan District	100.0%	42,281	37,013	-	-	-	37,013	-	-
福州市倉山區橘園洲 停車場地塊 Juyuanzhou Carpark land lot, Cangshan District, Fuzhou	倉山區 Cangshan District	100.0%	5,343	3,447	-	-	-	3,447	-	-
福州市倉山區 飛鳳山項目 Feifang Mountain Project, Cangshan District, Fuzhou	倉山區 Cangshan District	95.1%	23,628	40,009	-	-	-	40,009	40,009	-

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項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
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福州市晉安區秀峰路 停車場地塊	晉安區	100.0%	3,525	2,035	-	-	-	2,035	-	-
Xiufeng Road Carpark land lot, Jinan District, Fuzhou	Jinan District									
莆田萬科城	荔城區	80.0%	250,708	537,279	-	134,624	537,279	-	-	-
Dream Town, Putian	Licheng District									
莆田萬科城G地塊	荔城區	63.6%	78,420	254,629	-	-	-	-	-	254,629
Land Lot G, Dream Town, Putian	Licheng District									
長沙魅力之城	雨花區	80.0%	460,237	1,335,730	51,405	144,849	265,906	939,066	873,555	95,599
Glamorous City, Changsha	Yuhua District									
長沙金域藍灣	芙蓉區	97.2%	120,208	362,976	101,505	-	102,956	86,196	86,196	107,711
The Paradiso, Changsha	Furong District									
長沙金域縵香	岳麓區	100.0%	43,737	128,996	-	-	79,433	-	-	31,712
Golden Paradise, Changsha	Yuelu District									
長沙金域濱江	岳麓區	58.0%	58,287	207,995	-	83,980	83,980	113,130	113,130	-
Jinyu Binjiang, Changsha	Yuelu District									
長沙白鷺郡	岳麓區	100.0%	100,351	297,167	-	89,397	297,168	-	-	-
Heron Hill, Changsha	Yuelu District									
長沙金域國際	岳麓區	51.0%	159,393	587,739	116,800	102,134	102,134	298,584	211,266	70,254
Jinyu International, Changsha	Yuelu District									
長沙梅溪郡	岳麓區	99.4%	129,323	310,517	157,535	106,437	154,084	-	-	156,433
Changsha Meixi County	Yuelu District									
長沙萬科城	開福區	70.0%	206,251	489,617	-	-	489,617	-	-	-
Dream Town, Changsha	Kaifu District									
長沙紫台	天心區	70.0%	116,486	270,177	-	43,905	95,690	172,448	172,448	2,039
Zitai, Changsha	Tianxin District									
南寧萬科大廈	良慶區	100.0%	25,545	117,685	-	41,308	41,308	-	-	-
Vanke Building, Nanning	Liangqing District									
南寧魅力之城	良慶區	43.0%	104,174	332,381	-	104,757	104,757	-	-	125,776
Glamorous City, Nanning	Liangqing District									

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項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
南寧金城藍灣	良慶區	69.4%	71,599	214,796	143,391	-	-	71,405	42,019	-
The Paradiso, Nanning	Liangqing District									
南寧萬科城	青秀區	84.7%	355,063	1,408,482	321,271	-	-	883,582	258,416	104,872
Dream Town, Nanning	Qingxiu District									
南寧金城中央	良慶區	46.5%	117,729	600,920	-	-	-	600,920	363,562	-
Jinyuzhongyang, Nanning	Liangqing District									
南寧公園裡	良慶區	45.1%	75,941	227,629	-	-	-	227,629	107,389	-
Park Avenue, Nanning	Liangqing District									
南寧澳門園	青秀區	75.4%	26,956	46,364	-	-	-	46,364	46,364	-
Macau Garden, Nanning	Qingxiu District									
南寧金城繞香	高新區	95.0%	54,326	217,303	-	-	-	217,303	101,890	-
Golden Paradise, Nanning	Gaoxin District									
三亞森林度假公園	田獨鎮	65.0%	942,745	498,469	30,822	87,964	291,017	85,033	34,250	23,749
Forest Holiday Part	Tiandu Town									
三亞高知園	田獨鎮	65.0%	387,807	349,026	-	-	69,185	279,841	50,000	-
Gaozhiyuan, Sanya	Tiandu Town									
三亞湖畔度假公園	河東區	80.0%	338,410	474,516	29,618	47,832	172,028	209,949	150,000	-
Lakeside Holiday Park, Sanya	Hedong District									
廣深區域小計			19,608,152	46,612,944	7,800,070	6,436,549	16,777,549	14,261,900	9,559,719	5,837,153
Guangshen Region subtotal										

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
上海區域										
Shanghai Region										
上海海上傳奇	浦東新區	60.0%	140,981	310,159	78,867	-	231,292	-	-	-
Haishang Chuanqi, Shanghai	Pudong New District									
上海金色城市	浦東新區	60.0%	264,646	549,046	7,803	-	307,571	-	-	37,411
Golden City, Shanghai	Pudong New District									
上海翡翠濱江	浦東新區	70.0%	11,834	50,860	-	50,860	50,860	-	-	-
Feicui Binjiang Project, Shanghai	Pudong New District									
上海濱江項目	浦東新區	70.0%	78,334	233,885	-	116,122	116,122	-	-	117,763
Binjiang Project, Shanghai	Pudong New District									
上海張江東地塊	浦東新區	90.0%	79,548	216,569	51,924	59,863	59,863	-	-	103,866
Zhangjiang East Land Lot, Shanghai	Pudong New District									
上海張江西地塊	浦東新區	90.0%	24,756	74,269	-	74,269	74,269	-	-	-
Zhangjiang West Land Lot, Shanghai	Pudong New District									
上海禦河企業公館	浦東新區	21.5%	137,270	162,141	162,141	42,674	42,674	-	-	42,748
Yuhe Mansion, Shanghai	Pudong New District									
上海張江園創中心	浦東新區	50.0%	63,143	99,158	-	99,158	99,158	-	-	-
Zhangjiang Guochuang Centre, Shanghai	Pudong New District									
上海金域灘灣	浦東新區	23.4%	104,361	125,233	125,233	-	-	-	-	46,162
Jin Yu Lan Wan, Shanghai	Pudong New District									
上海七寶萬科廣場	閔行區	50.0%	48,932	128,586	-	128,586	128,586	-	-	-
Vanke Plaza, Qibao, Shanghai	Minhang District									
上海城花新園	閔行區	51.0%	269,476	451,437	-	62,954	376,626	-	-	-
New City Garden, Shanghai	Minhang District									

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
上海虹橋萬科中心 Vanke Centre, Hongqiao, Shanghai	閔行區 Minhang District	10.0%	32,177	110,462	-	110,462	110,462	-	-	-
上海虹橋時一區 Shiyi District, Hongqiao, Shanghai	閔行區 Minhang District	61.0%	112,864	178,951	-	21,931	178,951	-	-	-
上海萬科城 Dream Town, Shanghai	閔行區 Minhang District	70.0%	210,615	501,833	-	163,439	443,313	-	-	58,520
上海徐匯萬科中心 Vanke Centre, Xuhui, Shanghai	徐匯區 Xuhui District	51.0%	107,486	493,447	-	-	105,988	328,860	328,860	58,599
上海趙巷有山 Zhao Lane at the Mountain, Shanghai	青浦區 Qingpu District	8.1%	95,991	97,911	-	36,136	36,136	-	-	55,978
上海雲間傳奇 Yunjianchuanqi, Shanghai	松江區 Songjiang District	47.2%	57,433	80,086	-	43,832	43,832	-	-	36,254
上海南橋傳奇 Southbridge Legend, Shanghai	奉賢區 Fengxian District	17.0%	43,900	87,752	-	34,755	34,755	-	-	47,315
上海金域南橋 Golden Paradise South Bridge, Shanghai	奉賢區 Fengxian District	83.7%	58,531	134,622	13,434	-	-	-	-	134,622
上海安亭新鎮項目 Anting New Town Project, Shanghai	嘉定區 Jiading District	74.5%	633,891	633,891	123,346	62,911	233,550	276,995	42,972	123,346
上海天空之城項目 Skycity Project, Shanghai	青浦區 Qingpu District	49.8%	260,119	455,248	40,170	-	-	415,077	115,128	-
上海翡翠雅賓利項目 Emerald Albany Project, Shanghai	靜安區 Jing'an District	49.9%	54,499	159,147	-	159,147	159,147	-	-	-
上海中興路項目 Zhongxing Road Project, Shanghai	靜安區 Jing'an District	49.7%	31,034	109,754	-	-	-	109,754	69,498	-
南通金域藍灣 The Paradiso, Nantong	港閘區 Gangzha District	55.0%	99,910	218,650	-	-	218,650	-	-	-

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
南通公園裡 Park Avenue, Nantong	港閘區 Gangzha District	88.6%	65,009	156,170	85,836	73,229	73,229	-	-	82,941
南通濠河傳奇 Haohe Chuanqi, Nantong	崇川區 Chongchuan District	100.0%	53,277	139,550	-	74,771	139,550	-	-	-
南通金域華府 King Metropolis, Nantong	崇川區 Chongchuan District	68.6%	149,409	243,940	135,128	-	-	108,812	108,812	79,271
南通市北科技城項目 Shibei Hi-tech Park Project, Nantong	港閘區 Gangzha District	95.2%	191,882	194,500	33,340	-	-	161,160	128,219	-
南京安品園舍 Anpin Huanshe, Nanjing	白下區 Baixia District	100.0%	27,325	22,770	10,420	-	-	-	-	5,470
南京金域藍灣 The Paradiso, Nanjing	江甯區 Jiangning District	100.0%	272,298	545,280	-	30,574	545,280	-	-	-
南京新都薈 Metropolis, Nanjing	江甯區 Jiangning District	34.0%	36,043	107,275	-	73,589	73,589	33,685	33,685	-
南京翡翠公園 Feicui Park, Nanjing	江甯區 Jiangning District	49.7%	94,624	262,200	83,724	-	-	1,708	1,708	94,937
南京金色半山 Golden Hill, Nanjing	浦口區 Pukou District	100.0%	62,291	102,127	-	-	102,127	-	-	-
南京璞悅山 Puyue Mountain, Nanjing	浦口區 Pukou District	60.0%	122,645	168,426	87,369	61,623	61,623	-	-	106,803
南京九都薈 Jiuduhui, Nanjing	雨花臺區 Yuhuatai District	80.0%	126,058	317,203	50,460	119,336	143,552	24,999	24,999	94,133
南京尚都薈 Shangduhui, Nanjing	雨花臺區 Yuhuatai District	49.0%	55,308	144,316	30,636	48,413	48,413	46,240	46,240	49,663
南京九都薈南 Site south to Vanke Jiuduhui Project, Nanjing	雨花臺區 Yuhuatai District	58.8%	42,401	108,934	108,934	-	-	-	-	-
南京尚都薈南 Shangduhui South End Project	雨花臺區 Yuhuatai District	59.6%	71,334	172,382	76,230	-	-	96,152	96,152	-

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
南京城市之光 City Twilight, Nanjing	江甯區 Jiangning District	99.4%	38,824	132,000	26,341	-	-	105,659	105,659	26,341
南京九都薈南側 地塊項目	江甯區 Jiangning District	50.9%	23,350	73,992	-	-	-	73,992	73,992	-
Site south to Vanke Jiuduhui Project, Nanjing	江甯區 Jiangning District	100.0%	66,267	131,324	-	-	-	131,324	131,324	-
南京高新園淳化商業街 B地塊項目	江甯區 Jiangning District	100.0%	66,267	131,324	-	-	-	131,324	131,324	-
Chunhua Commercial Street Land Lot B Project, Gaoxinyuan, Nanjing	江甯區 Jiangning District	100.0%	795,100	942,820	118,294	81,781	703,037	61,236	23,785	111,136
鎮江魅力之城 Glamorous City, Zhenjiang	潤州區 Runzhou District	60.0%	285,683	416,285	39,456	30,423	149,604	216,922	201,006	13,395
鎮江藍山花園 Blue Mountain Garden, Zhenjiang	潤州區 Runzhou District	69.5%	218,794	525,400	132,349	64,963	64,963	247,692	97,944	108,148
南京萬科城 Dream City, Nanjing	溧水區 Lishui District	100.0%	104,486	179,075	-	85,388	179,075	-	-	-
蘇州玲瓏東區 Nimble East District, Suzhou	工業園區 Industrial District	55.0%	89,098	83,220	-	27,156	83,220	-	-	-
蘇州新都會 New Metropolis, Suzhou	高新區 Gaoxin District	49.0%	99,093	247,732	-	77,299	247,732	-	-	-
蘇州金色里程 Golden Milestone, Suzhou	金閶區 Jinchang District	55.0%	144,535	361,338	40,778	31,467	235,699	53,035	53,035	34,171
蘇州萬科城 Dream Town, Suzhou	吳中區 Wuzhong District	55.3%	122,976	270,546	270,546	-	-	-	-	23,715
蘇州湖西玲瓏 Huxi Emerald, Suzhou	吳中區 Wuzhong District	95.0%	80,948	189,677	-	70,937	126,309	-	-	63,368
蘇州金域平江 Jinyu Pingjiang, Suzhou	姑蘇區 Gusu District	100.0%	138,601	415,804	138,434	61,007	107,656	-	-	48,049
蘇州VC小鎮 VC Small Town, Suzhou	相城區 Xiangcheng District									

4 董事會報告

IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
蘇州遇見山 Yu Jian Shan, Suzhou	高新區 Gaoxin District	44.5%	167,206	234,059	234,059	-	-	-	-	98,919
蘇州萬科碧桂園項目 Vanke Country Garden Project, Suzhou	吳江區 Wujiang District	40.0%	76,421	213,979	213,979	-	-	-	-	-
蘇州公園裡 Park Avenue, Suzhou	吳江區 Wujiang District	40.0%	173,783	359,337	261,363	-	-	97,974	97,974	-
蘇州東山別墅 Dongshan Villa, Suzhou	吳中區 Wuzhong District	55.1%	79,200	15,715	-	-	2,046	13,669	13,669	-
蘇州青劍湖項目 Qingjian Lake Project, Suzhou	工業園區 Industrial District	95.1%	51,579	30,948	-	-	-	30,948	30,948	-
蘇州陽山北項目 North Yangshan Project, Suzhou	高新區 High-tech District	54.8%	138,470	193,664	-	-	-	193,664	96,832	-
昆山公園大道 Park Avenue, Kunshan	周市鎮 Zhou Shi Town	10.0%	383,117	451,293	46,415	-	-	404,878	382,862	-
昆山錦溪項目 Jinxi Project, Kunshan	錦溪鎮 Jinxi Town	96.3%	163,930	246,067	-	-	-	246,067	164,257	-
昆山高爾夫 Gold Project, Kunshan	巴城鎮 Bacheng Town	100.0%	433,916	327,891	-	-	-	249,208	-	-
昆山魅力花園 Glamorous Garden, Kunshan	花橋開發區 Huaqiao Development District	92.0%	309,217	773,042	158,098	138,201	355,118	54,170	54,170	111,978
常熟公望項目 Gongwang Project, Changshu	文化片區 Cultural District	42.9%	82,469	197,926	64,190	-	-	-	-	42,904
無錫魅力之城 Glamorous City, Wuxi	濱湖區 Binhu District	60.0%	962,116	1,346,963	13,731	26,369	1,226,606	55,854	-	44,397
無錫金域藍灣 The Paradiso, Wuxi	濱湖區 Binhu District	100.0%	154,468	386,170	66,411	-	216,482	103,277	16,468	-
無錫信成道 Xincheng Road, Wuxi	濱湖區 Binhu District	100.0%	154,119	385,299	76,472	64,532	192,630	45,454	16,870	39,567

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
無錫周新老街4號項目 No.4 Zhouxin Old Street Project	濱湖區 Binhu District	74.0%	51,822	145,091	145,091	-	-	-	-	88,010
無錫金城纓香 Golden Paradise, Wuxi	新吳區 Xinwu District	100.0%	224,118	620,713	27,030	75,688	520,807	70,984	49,483	-
無錫潤園 Runyuan, Wuxi	南長區 Nanchang District	83.6%	18,298	24,378	-	23,001	23,001	-	-	1,377
無錫梅村地塊項目 Meicun Land Lot, Wuxi	新吳區 Xinwu District	95.0%	73,769	138,581	56,344	-	-	82,237	81,021	-
常州萬科城 Dream Town, Changzhou	武進區 Wujin District	100.0%	93,994	234,983	40,682	88,639	88,639	83,614	45,931	37,607
揚州萬科城 Dream Town, Yangzhou	邗江區 Hanjiang District	65.0%	297,139	313,970	-	56,127	313,970	-	-	-
揚州金色夢想 Golden Dream, Yangzhou	邗江區 Hanjiang District	63.9%	87,325	215,850	117,089	97,461	97,461	-	-	118,389
揚州萬科翡翠雲山 Vanke Feichui Yunshan, Yangzhou	邗江區 Hanjiang District	91.3%	78,409	107,449	107,449	-	-	-	-	52,934
揚州萬科翡翠西岸 Vanke Feichui Xi'an, Yangzhou	邗江區 Hanjiang District	88.9%	46,927	78,200	78,200	-	-	-	-	60,608
徐州萬科城 Dream Town, Xuzhou	鼓樓區 Gulou District	100.0%	692,037	1,351,698	288,901	249,616	526,263	260,806	160,000	336,639
徐州淮海天地 Huaihai Paradiso, Xuzhou	泉山區 Quanshan District	85.0%	226,776	818,574	148,799	140,276	169,905	222,400	222,400	239,560
徐州北辰天地 Bei Chen Tian Di, Xuzhou	鼓樓區 Gulou District	88.6%	28,149	95,707	95,707	-	-	-	-	95,707
徐州璞悅山 Puyue Mountain, Xuzhou	經濟技術 開發區 Economic & Technological Development Zone	39.2%	67,015	87,108	87,108	-	-	-	-	87,108

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
徐州銅山路項目 Tong Shan Road, Xuzhou	雲龍區 Yunlong District	95.0%	53,697	186,076	-	-	-	186,076	74,946	-
徐州玉帶路項目 Yu Dai Road, Xuzhou	銅山區 Tongshan District	44.7%	49,448	84,061	-	-	-	84,061	82,926	-
徐州華東機械廠項目 Huadong Machinery Plant Project, Xuzhou	泉山區 Quanshan District	95.0%	51,050	153,135	-	-	-	153,135	153,135	-
杭州良渚文化村 Liangzhu Cultural Village, Hangzhou	余杭區 Yuhang District	100.0%	3,108,146	2,361,628	147,599	16,730	1,399,710	380,301	123,391	260,270
杭州北宸之光 Beichenzhiguang, Hangzhou	余杭區 Yuhang District	50.0%	115,683	293,409	-	160,836	293,409	-	-	-
杭州良渚文化村未來城 Hangzhou Liangzhu Culture Village Future Town	余杭區 Yuhang District	28.7%	56,286	140,715	-	93,449	93,449	-	-	47,266
杭州良渚文化村 未來城二期 Hangzhou Liangzhu Culture Village Future Town Phase 2	余杭區 Yuhang District	97.2%	99,814	249,535	-	-	-	-	-	97,606
杭州萬科星空 Hangzhou Xingkong	余杭區 Yuhang District	88.6%	21,760	43,520	43,520	-	-	-	-	43,520
杭州萬科杭宸一期 Hangzhou Hangchen Phase I	余杭區 Yuhang District	88.6%	38,333	84,333	84,333	-	-	-	-	68,286
杭州萬科溪望 Vanke Xiawang, Hangzhou	余杭區 Yuhang District	26.4%	68,771	103,157	103,157	-	-	-	-	-
杭州西廬二期 Hangzhou West Court Phase 2	西湖區 Xihu District	41.3%	30,403	60,806	-	-	-	-	-	60,806

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備儲	17年計劃 開工面積	17年計劃 竣工面積
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杭州玉泉	西湖區	45.7%	58,667	99,734	-	-	-	-	-	92,939
Hangzhou Yuquan	Xihu District									
杭州玉泉二期	西湖區	40.0%	17,407	27,851	27,851	-	-	-	-	-
Hangzhou Yuquan Phase 2	Xihu District									
杭州公園大道	江幹區	100.0%	68,564	150,841	-	150,841	150,841	-	-	-
Park Avenue, Hangzhou	Jiangan District									
杭州大都會79號	江幹區	50.0%	21,915	76,703	-	-	-	-	-	-
Hangzhou Metropolis No. 79	Jiangan District									
杭州萬科大家錢塘府	江幹區	50.0%	51,945	135,057	-	-	-	-	-	-
Vanke Dajia Qiantang Mansion, Hangzhou	Jiangan District									
杭州萬科中央公園	江幹區	98.1%	59,413	95,061	95,061	-	-	-	-	-
Central Park, Hangzhou	Jiangan District									
杭州璞悅灣	濱江區	99.6%	66,521	166,204	-	166,204	166,204	-	-	-
Puyuewan, Hangzhou	Binjiang District									
杭州金辰之光	蕭山區	50.0%	67,425	188,790	-	-	-	-	-	182,919
Hangzhou Brilliant Splendor	Xiaoshan District									
杭州世紀之光	蕭山區	30.0%	123,505	244,094	-	-	-	-	-	147,744
Shijizhiguang, Hangzhou	Xiaoshan District									
杭州萬科海上明月	蕭山區	33.0%	57,571	143,925	143,925	-	-	-	-	-
Hai Shang Ming Yue, Hangzhou	Xiaoshan District									
杭州公望	富陽區	100.0%	517,900	208,981	-	-	97,005	94,241	69,365	8,523
Gongwang Hangzhou	Fuyang District									
杭州君望A+D	富陽區	20.0%	129,874	164,845	-	-	-	93,513	-	-
Junwang A+D, Hangzhou	Fuyang District									
杭州君望B+C	富陽區	20.0%	138,233	152,231	-	-	-	72,373	-	-
Junwang B+C, Hangzhou	Fuyang District									
杭州杭宸二期	余杭區	96.0%	33,648	67,296	67,296	-	-	-	-	-
Hangchen Phase 2, Hangzhou	Yuhang District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
杭州良渚文化村未來 城北項目	余杭區	46.7%	82,834	182,235	182,235	-	-	-	-	-
Liangzhu Culture Village Future Town North Project, Hangzhou	Yuhang District									
杭州良渚文化村 七賢橋地塊項目	余杭區	95.3%	78,527	133,496	-	-	-	133,496	133,496	-
Liangzhu Culture Village Qixianqiao Project, Hangzhou	Yuhang District									
杭州北宸之光三期	余杭區	95.4%	32,675	83,354	83,354	-	-	-	-	67,553
Beichenzhiguang Phase 3, Hangzhou	Yuhang District									
杭州杭行路商辦項目	余杭區	100.0%	27,305	68,263	-	-	-	68,263	68,263	-
Hangxing Road Commercial and Office Project, Hangzhou	Yuhang District									
杭州黃龍萬科中心	西湖區	51.0%	72,448	287,960	-	-	55,246	146,502	-	-
Huanglong Vanke Center, Hangzhou	Xihu District									
杭州西雅圖	西湖區	99.6%	62,200	174,132	-	-	-	174,132	174,132	-
Seattle, Hangzhou	Xihu District									
杭州海上明月西 地塊項目	蕭山區	30.1%	21,211	46,665	-	-	-	46,665	46,665	-
Hai Shang Ming Yue Xi Di Kuai Project, Hangzhou	Xiaoshan District									
杭州萬科鐵建江灣城	蕭山區	44.8%	80,340	200,848	200,848	-	-	-	-	-
Vanke Tie Jian Jiang Wan Cheng, Hangzhou	Xiaoshan District									
杭州公園裡	拱墅區	39.6%	41,295	103,238	103,238	-	-	-	-	87,572
Park Avenue, Hangzhou	Gongshu District									
杭州天馬公寓項目	拱墅區	100.0%	14,513	50,796	-	-	-	50,796	50,796	-
Tian Ma Apartment Project, Hangzhou	Gongshu District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
杭州九都會 Jiuduhui, Hangzhou	富陽區 Fuyang District	97.7%	30,063	66,139	66,139	-	-	-	-	-
杭州未來之光 Wei Lai Zhi Guang, Hangzhou	余杭區 Yuhang District	100.0%	81,828	245,484	-	-	-	245,484	245,484	-
杭州萬科新都會1958 New Metropolis 1958, Hangzhou	下城區 Xiacheng District	98.2%	24,477	61,193	61,193	-	-	-	-	-
嘉興悅中環 Yue Zhong Huan, Jiaxing	經濟開發區 Economic and Technological Development Zone	88.6%	47,260	113,425	113,425	-	-	-	-	-
嘉興城北路項目 Cheng Bei Road Project, Jiaxing	經濟開發區 Economic and Technological Development Zone	100.0%	37,911	83,404	-	-	-	83,404	83,404	-
嘉興金域縹香 Golden Paradise, Jiaxing	秀洲區 Xiuzhou District	100.0%	85,286	137,495	-	13,873	137,495	-	-	-
嘉興金色夢想 Golden Dream, Jiaxing	秀洲區 Xiuzhou District	100.0%	80,987	144,699	-	-	69,761	74,938	-	-
嘉興吳越 Jiaxing Wuyue	秀洲區 Xiuzhou District	88.4%	26,457	39,685	-	39,685	39,685	-	-	-
嘉興海上傳奇 Haishang Chuanqi, Jiaxing	經濟開發區 Economic Development Zone	100.0%	31,945	66,904	-	66,904	66,904	-	-	-
嘉興海上家園 Jiaxing Cruise Home Town	經濟開發區 Economic Development Zone	89.9%	25,100	60,200	-	60,200	60,200	-	-	-

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
寧波雲鷺灣 Yunluwan, Ningbo	江北區 Jiangbei District	85.0%	314,208	387,966	45,803	-	233,462	-	-	103,953
寧波金域傳奇 Legend On Midtown, Ningbo	鄞州區 Yinzhou District	99.6%	43,752	100,630	-	100,630	100,630	-	-	-
寧波江灣府 Jiangwanfu, Ningbo	鄞州區 Yinzhou District	62.2%	38,907	97,266	-	-	-	-	-	97,266
寧波江灣府二期 Jiangwanfu Phase 2, Ningbo	鄞州區 Yinzhou District	89.0%	21,787	47,931	47,931	-	-	-	-	-
寧波中河項目 Zhonghe Project, Ningbo	鄞州區 Yinzhou District	85.7%	30,804	73,930	-	-	-	-	-	73,930
寧波萬科城 Dream Town, Ningbo	鎮海區 Zhenhai District	49.0%	297,572	618,956	-	-	309,597	47,892	-	261,467
寧波江東府 Jiangdong Mansion, Ningbo	江東區 Jiangdong District	100.0%	66,833	133,666	-	133,666	133,666	-	-	-
寧波公園裡 Park Avenue, Ningbo	高新區 Gaoxin District	100.0%	48,004	105,609	-	105,609	105,609	-	-	-
寧波公園裡二期 Park Avenue Phase 2, Ningbo	高新區 Gaoxin District	40.8%	30,995	68,181	-	-	-	-	-	68,181
寧波明州甲第 Ming Zhong Jia Di, Ningbo	鄞州區 Yinzhou District	47.2%	69,774	139,548	139,548	-	-	-	-	-
寧波依雲郡項目 Yiyun County Project, Ningbo	鄞州區 Yinzhou District	40.8%	49,977	79,880	79,880	-	-	-	-	79,880
寧波東錢湖項目 Dongqian Lake Project, Ningbo	鄞州區 Yinzhou District	9.3%	141,377	211,457	211,457	-	-	-	-	115,791
寧波印象城東項目 East Yinxiang City, Ningbo	鄞州區 Yinzhou District	98.3%	53,549	108,254	-	-	-	108,254	108,254	-

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單位：平方米
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寧波東錢湖白石 仙坪項目	鄞州區	97.1%	138,665	140,052	-	-	-	140,052	140,052	-
Baishixianping, Dongqian Lake Project, Ningbo	Yinzhou District									
寧波天一玖著	高新區	48.1%	44,828	80,659	80,659	-	-	-	-	-
Tian Yi Jiu Zhu, Ningbo	Gaoxin District									
寧波東城1902	高新區	47.6%	57,338	126,144	126,144	-	-	-	-	-
Dong Cheng 1902, Ningbo	Gaoxin District									
寧波雲鷺灣10號地塊	江北區	97.8%	40,219	48,263	-	-	-	48,263	48,263	-
Yunluwan Land Lot 10, Ningbo	Jiangbei District									
寧波中山路項目	海曙區	82.6%	30,247	60,440	-	-	-	60,440	60,440	-
Zhongshan Road Project, Ningbo	Haishu District									
寧波市鎮海萬科城 南同心湖東項目	鎮海區	44.7%	20,000	40,000	-	-	-	40,000	40,000	-
East Tongxin Lake project, South Vanke City, Zhenhai, Ningbo	Zhenhai District									
溫州龍灣花園	龍灣區	60.0%	125,219	179,733	-	-	179,733	-	-	-
Longwan Garden, Wenzhou	Longwan District									
溫州金域傳奇	龍灣區	100.0%	45,864	128,400	-	128,400	128,400	-	-	-
Legend On Midtown, Wenzhou	Longwan District									
溫州金域中央	甌海區	60.0%	53,765	144,939	-	-	144,939	-	-	-
Jinyuzhongyang, Wenzhou	Ouhai District									
溫州城市之光	鹿城區	25.0%	13,311	32,125	32,125	-	-	-	-	32,125
City Twilight, Wenzhou	Lucheng District									
溫州學院路七號	鹿城區	67.5%	36,081	79,833	79,833	-	-	-	-	79,833
7 Xueyuan Road, Wenzhou	Lucheng District									
溫州洪殿地塊	鹿城區	39.4%	24,017	96,068	96,068	-	-	-	-	-
Land Lot Hongdian, Wenzhou	Lucheng District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
溫州時代中心 Shi Dai Center, Wenzhou	鹿城區 Lucheng District	32.0%	5,819	18,037	-	-	-	-	-	18,037
溫州七都項目 Qidu Project, Wenzhou	鹿城區 Lucheng District	99.3%	51,458	113,206	-	-	-	113,206	113,206	-
溫州甌海中心單元 A-07項目 Ouhai Central Unit A-07 Project, Wenzhou	甌海區 Ouhai District	37.0%	61,843	183,057	-	-	-	183,057	183,057	-
合肥金域華府 King Metropolis, Hefei	蜀山區 Shushan District	50.0%	115,628	412,101	-	86,498	412,101	-	-	-
合肥萬科城 Dream Town, Hefei	濱湖區 Binhu District	100.0%	107,220	375,272	-	79,377	375,272	-	-	-
合肥藍山花園 Blue Mountain Garden, Hefei	濱湖區 Binhu District	55.0%	165,584	463,635	3,713	141,642	385,944	-	-	77,691
合肥森林公園 Forest Park, Hefei	廬陽區 Luyang District	100.0%	516,459	1,394,439	188,780	311,616	529,321	412,749	127,876	248,919
合肥城市之光 Hefei City Twilight	廬陽區 Luyang District	49.0%	151,514	424,239	65,843	41,463	41,463	96,333	96,333	251,245
合肥時代之光 Shidaizhiguang, Hefei	濱湖區 Binhu District	40.0%	85,254	218,014	183,093	-	-	34,921	34,921	19,015
合肥長江東路項目 Zhangjiang Road East, Hefei	肥東縣 Feidong County	59.8%	197,179	433,794	-	-	-	433,794	95,536	-
合肥北城項目 Beicheng Project, Hefei	北城新區 Beicheng New District	59.7%	212,512	410,507	-	-	-	410,507	89,695	-
蕪湖萬科城 Dream Town, Wuhu	鳩江區 Jiujiang District	100.0%	274,404	493,926	125,719	43,956	322,168	47,195	47,195	36,543
蕪湖海上傳奇 Haishang Chuanqi, Wuhu	弋江區 Yijiang District	48.5%	121,895	421,232	76,637	88,233	88,233	112,009	112,009	104,671
南昌公園裡 Park Avenue, Nanchang	青山湖區 Qingshan Lake District	44.0%	110,163	176,260	101,305	-	-	-	-	171,456

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
南昌萬科城 Dream Town, Nanchang	高新區 Gaoxin District	32.5%	299,708	417,362	-	99,558	355,128	51,536	37,701	635
南昌海上傳奇 Haishang Chuanqi, Nanchang	高新區 Gaoxin District	50.0%	163,213	355,802	-	100,159	231,340	23,559	23,559	87,894
南昌粹疊園 Cuidieyuan, Nanchang	紅谷灘區 Honggutan District	50.0%	80,120	184,273	-	-	156,226	-	-	28,047
南昌時代廣場 Nanchang Times Square	紅谷灘區 Honggutan District	30.0%	83,800	293,400	-	114,571	114,571	84,269	84,269	58,574
南昌洪都項目 Nanchang Hongdu	青雲譜區 Qingyunpu District	24.8%	27,879	94,785	46,391	-	-	48,394	35,827	-
南昌金域國際 Jinyu International, Nanchang	經開區 Economic and Technological Development Zone	45.6%	129,142	322,839	175,844	58,890	58,890	46,240	-	196,524
南昌金域濱江 Golden Paradise Binjiang, Nanchang	青山湖區 Qingshanhu District	16.2%	20,069	50,172	50,172	-	-	-	-	-
南昌金域傳奇 Legend on Midtown, Nanchang	經開區 Economic and Technological Development Zone	36.0%	87,065	174,124	174,124	-	-	-	-	35,968
南昌城市花園 City Garden, Nanchang	南昌縣 Nanchang County	36.5%	78,733	196,832	195,450	-	-	1,382	1,382	-
南昌灣裡174項目 Wanli 174 Project, Nanchang	灣裡區 Wanli District	9.2%	116,115	201,918	-	-	-	201,918	200,118	-
上海區域小計 Shanghai Region subtotal			23,105,688	40,902,793	8,248,002	5,641,955	16,905,992	9,541,855	6,101,598	6,672,479

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北京區域										
Beijing Region										
北京如園C1	海淀區	50.0%	85,099	197,813	90,425	39,670	81,217	-	-	45,276
Ruyuan C1, Beijing	Haidian District									
北京稻香湖項目	海淀區	100.0%	20,680	62,041	-	-	-	62,041	62,041	-
Daoxianghu Project, Beijing	Haidian District									
北京大都會	朝陽區	100.0%	5,329	36,465	-	-	36,465	-	-	-
The Metropolis, Beijing	Chaoyang District									
北京北河沿甲77號	東城區	100.0%	4,103	14,372	-	-	14,372	-	-	-
No. 77 Beihe Yanjia, Beijing	Dongcheng District									
北京西華府	豐台區	15.0%	233,209	629,170	-	184,440	232,294	133,937	-	262,939
Xihuafu, Beijing	Fengtai District									
北京公園裡010、014、015、017、019號地塊	通州區	50.0%	88,767	210,738	6,370	166,360	166,360	11,805	11,805	8,445
Land Lots 010, 014, 015, 017, 019 Park Avenue, Beijing	Tongzhou District									
北京公園裡007號地塊	通州區	35.0%	34,657	122,483	-	-	-	-	-	83,850
Land Lot 007 Park, Beijing	Tongzhou District									
北京公園裡005、008、009號地塊	通州區	50.0%	61,717	124,579	97,455	-	-	-	-	-
Land Lot 005, 008, 009 Park Avenue, Beijing	Tongzhou District									
北京台湖020項目	通州區	32.0%	144,005	258,968	-	-	-	258,968	147,735	-
Taihu 020 Project, Beijing	Tongzhou District									
北京金隅萬科城	昌平區	49.0%	178,908	485,234	-	-	474,434	-	-	-
Jinyu Vanke City, Beijing	Changping District									
北京金域華府	昌平區	50.0%	198,007	559,214	121,289	291,543	534,214	-	-	25,000
King Metropolis, Beijing	Changping District									

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北京北七家項目 Qijia North Project, Beijing	昌平區 Changping District	41.2%	255,088	430,900	181,508	-	-	249,392	211,286	114,852
北京長陽半島 Changyang Bandaο, Beijing	房山區 Fangshan District	50.0%	437,179	859,085	-	74,795	844,215	-	-	1,125
北京雲灣家園 Yunwan Jiayuan, Beijing	房山區 Fangshan District	50.0%	61,567	157,984	-	6,354	157,984	-	-	-
北京幸福匯 Xingfuhui, Beijing	房山區 Fangshan District	68.0%	71,912	141,665	-	32,992	137,777	3,888	-	-
北京金域縹香 Golden Paradise, Beijing	房山區 Fangshan District	40.0%	65,967	156,993	-	-	156,993	-	-	-
北京長陽天地 Changyang Tiandi, Beijing	房山區 Fangshan District	69.0%	112,673	208,351	4,942	34,401	34,401	-	-	62,428
北京長陽半島·中央城 Changyang Bandaο, Beijing-CBD	房山區 Fangshan District	34.0%	63,950	156,384	97,737	-	-	8,659	-	108,664
北京朗潤園 Spring Dew Mansion, Beijing	大興區 Daxing District	50.0%	67,651	173,215	-	65,153	171,470	-	-	1,745
北京金域東郡 Eastern Metropolis, Beijing	大興區 Daxing District	50.0%	57,826	144,564	-	105,557	128,100	-	-	-
北京萬科橙 Vanke Cheng, Beijing	大興區 Daxing District	50.0%	43,446	155,207	-	106,527	155,207	-	-	-
北京首開萬科中心 Shoukai Vanke Centre, Beijing	大興區 Daxing District	50.0%	41,092	122,923	-	-	-	-	-	5,207
北京天竺萬科中心 Beijing Tianzu Vanke Center	順義區 Shunyi District	97.0%	25,112	46,191	-	46,191	46,191	-	-	-
北京高麗營項目 Gaoliying Project Beijing	順義區 Shunyi District	35.0%	187,830	170,568	139,599	9,711	9,711	-	-	17,493
北京香河2012 Beijing Xianghe 2012	香河縣 Xianghe County	50.0%	168,245	261,868	74,295	-	-	-	-	135,715

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IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
北京七裡渠地塊 Beijing Qiliqu Lot	昌平區 Changping District	50.0%	68,944	240,089	240,089	-	-	-	-	62,576
北京28街區項目 Beijing Street 28 Project	順義區 Shunyi District	49.6%	22,913	41,200	41,200	-	-	-	-	40,801
北京萬科天地 Beijing Vanke City	大興區 Daxing District	14.4%	47,000	144,385	144,385	-	-	-	-	93,912
北京城建萬科城 Construction Dream Town, Beijing	延慶區 Yanqing District	20.0%	166,117	232,564	49,881	-	69,872	51,960	42,502	-
北京門頭溝項目 Mentougou Project, Beijing	門頭溝區 Mentougou District	49.8%	65,821	252,082	79,588	-	-	172,494	172,494	24,104
北京北小營項目 Beixiaoying Project, Beijing	朝陽區 Chaoyang District	30.0%	16,782	51,895	-	-	-	-	-	-
北京市朝陽西單 商場項目 Chaoyang Xidan Shopping Mall Project, Beijing	朝陽區 Chaoyang District	82.5%	9,847	31,506	-	-	-	31,506	31,506	-
北京海澱北部 0031地塊項目 Haidian North 0031 Land Lot, Beijing	海澱區 Haidian District	50.0%	17,630	52,889	-	-	-	52,889	52,889	-
北京海澱永豐0062項目 Haidian Yongfeng 0062 Project, Beijing	海澱區 Haidian District	100.0%	83,550	138,825	-	-	-	138,825	138,825	-
北京海澱永豐0132項目 Haidian Yongfeng 0132 Project, Beijing	海澱區 Haidian District	50.0%	85,585	162,894	-	-	-	162,894	162,894	-
北京密雲項目 Miyun Project, Beijing	密雲區 Miyun District	40.0%	400,486	384,881	-	95,301	95,301	282,796	-	-
北京昌平北七家項目 Qijia North Project, Changping Beijing	昌平區 Changping District	16.0%	68,834	173,813	-	173,813	173,813	-	-	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備用	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
北京通州核心區項目 Tongzhou Core Area Project, Beijing	通州區 Tongzhou District	98.6%	9,293	94,966	-	-	-	94,966	94,966	-
唐山紅郡 Stratford, Tangshan	路南區 Lunan District	100.0%	200,534	151,606	23,800	-	127,806	-	-	5,687
唐山金域華府 King Metropolis, Tangshan	路北區 Lubei District	60.0%	84,194	154,769	9,900	-	143,524	-	-	4,760
唐山金域藍灣 The Paradiso, Tangshan	路北區 Lubei District	40.0%	53,440	154,828	-	89,460	154,828	-	-	-
唐山金域華府A-02-02 King Metropolis A-02-02, Tangshan	路北區 Lubei District	40.8%	39,462	110,377	-	-	-	-	-	-
唐山新里程 New Milestone, Tangshan	鳳凰新城 Fenghuang New City	48.0%	88,848	273,139	-	104,248	160,416	-	-	104,726
唐山南湖春曉項目 Nanhuchunxiao Project, Tangshan	路南區 Lunan District	24.0%	165,834	372,738	-	-	146,967	139,568	-	86,203
唐山金域縹香 Golden Paradise, Tangshan	路北區 Lubei District	46.7%	53,400	133,418	-	-	-	133,418	125,803	-
秦皇島假日風景 Holiday Views, Qinhuangdao	海港區 Haigang District	60.0%	75,526	188,816	-	-	173,682	-	-	-
秦皇島北戴河小鎮 Beidaihe Town, Qinhuangdao	北戴河區 Beidaihe District	50.0%	238,561	278,286	-	-	53,641	208,456	106,690	16,189
天津東麗湖 Waterfront, Tianjin	東麗區 Dongli District	100.0%	2,708,886	1,763,059	126,241	72,775	1,164,832	357,045	100,000	171,100
天津金域華府 King Metropolis, Tianjin D	東麗區 Dongli District	51.0%	221,217	359,884	134,830	60,670	147,764	38,590	38,590	86,000
天津民和巷項目 Minhe Lane Project, Tianjin	東麗區 Dongli District	87.0%	180,880	282,481	97,236	102,188	102,188	-	-	180,293
天津城市之光 City Twilight, Tianjin	東麗區 Dongli District	20.0%	72,358	144,717	144,717	-	-	-	-	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
天津四季花城 Wonderland, Tianjin	西青區 Xiqing District	51.0%	409,701	502,892	149,452	93,076	277,440	-	-	76,000
天津東第項目 Dongdi Project, Tianjin	西青區 Xiqing District	41.0%	139,798	293,560	206,527	-	-	87,033	50,000	-
天津海港城 Harbor, Tianjin	濱海新區 Binhai New Area District	51.0%	149,483	373,053	40,105	70,853	332,948	-	-	-
天津金域國際 Jinyu International, Tianjin	濱海新區 Binhai New Area District	100.0%	108,389	189,160	-	-	48,156	100,885	100,885	40,119
天津梅江柏翠園 Park Residence, Meijiang, Tianjin	河西區 Hexi District	80.0%	62,205	124,206	-	61,706	61,706	-	-	62,500
天津天拖北項目 Tiantuo North Project, Tianjin	南開區 Nankai District	49.9%	40,068	139,099	-	-	-	139,099	-	-
天津紫台 Zitai, Tianjin	濱海新區 Binhai New Area District	40.8%	56,545	136,829	95,965	-	-	40,864	40,864	95,965
天津南湖項目 Nanhu Project, Tianjin	武清區 Wuqing District	97.0%	62,440	76,778	76,778	-	-	-	-	29,919
天津海天燕居 Haitainyanju Project, Ji County, Tianjin	薊縣 Ji County	61.7%	81,935	82,390	-	-	-	82,390	82,390	-
天津楊伍莊南項目 Yangwuzhuang South Project, Tianjin	西青區 Xiqing District	100.0%	168,000	329,000	-	-	-	329,000	-	-
天津中國糖項目 Zhongguotang Project, Tianjin	濱海新區 Binhai New District	26.0%	215,899	685,897	-	100,012	100,012	585,884	-	-
瀋陽鹿特丹 Rotterdam, Shenyang	和平區 Heping District	100.0%	120,333	360,999	-	97,540	295,576	30,815	30,815	34,608
瀋陽金域藍灣 The Paradiso, Shenyang	渾南新區 Hunnan New District	100.0%	226,356	601,439	-	34,713	601,439	-	-	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
瀋陽明天廣場 Shenyang Tomorrow City	渾南新區 Hunnan New District	69.5%	199,319	597,957	44,099	29,174	298,629	48,201	48,201	174,879
瀋陽柏翠園 Park Residence, Shenyang	沈河區 Shenhe District	55.0%	83,229	290,681	-	48,273	227,987	-	-	62,694
瀋陽春河裡 Chunheli, Shenyang	沈河區 Shenhe District	100.0%	81,378	431,232	54,362	-	223,091	87,893	87,893	120,248
瀋陽惠斯勒小鎮 Whistler, Shenyang	東陵區 Dongling District	100.0%	285,599	286,141	-	-	60,717	225,424	42,999	-
瀋陽潤園 Spring Dew Mansion, Shenyang	鐵西區 Tiexi District	100.0%	57,030	141,594	49,613	27,356	82,352	-	-	59,243
瀋陽鐵西藍山 Shenyang Tiexi Blue Mountain	鐵西區 Tiexi District	99.1%	51,832	154,638	42,473	85,133	85,133	-	-	69,505
瀋陽西湖盛景苑北區 Lakeside Grand View North, Shenyang	於洪區 Yuhong District	100.0%	190,156	342,360	-	87,262	270,928	-	-	71,432
瀋陽公園大道 Park Avenue, Shenyang	於洪區 Yuhong District	100.0%	169,774	407,374	105,187	25,752	218,449	55,993	55,993	108,101
瀋陽假日風景 Holiday Views, Shenyang	皇姑區 Huanggu District	100.0%	200,000	475,936	41,544	84,174	84,174	269,307	115,213	118,574
瀋陽紫台 Shenyang Zitai	皇姑區 Huanggu District	52.7%	67,720	199,883	29,029	76,760	76,760	43,155	43,155	79,968
瀋陽城市之光 City Twilight, Shenyang	大東區 Dadong District	94.6%	87,643	350,517	108,583	-	-	241,934	57,774	59,549
瀋陽城市陽光 City Sunshine, Shenyang	鐵西區 Tiexi District	63.9%	54,257	166,356	108,583	-	-	57,773	57,773	-
瀋陽翡翠之光 Fei Cui Zhi Guang, Shenyang	鐵西區 Tiexi District	10.8%	108,183	486,823	151,079	-	-	335,744	111,632	-
瀋陽中山公園 Sun Yat-Sen Park, Shenyang	和平區 Heping District	9.0%	9,444	75,965	75,965	-	-	-	-	-

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
瀋陽翡翠公園 Feicui Park, Shenyang	於洪區 Yuhong District	64.0%	109,776	219,552	98,361	-	-	121,191	121,191	-
瀋陽四季公園 Four Season Park, Shenyang	於洪區 Yuhong District	97.5%	45,100	99,220	-	-	-	99,220	99,220	-
瀋陽長江府 Changjiangfu, Shenyang	於洪區 Yuhong District	97.6%	24,143	48,286	-	-	-	48,286	48,286	-
盤錦項目 Pan Jin Project	遼東灣新區 Liangdongwan New District	40.0%	449,889	201,508	-	-	-	201,508	-	-
撫順金域藍灣 The Paradiso, Fushun	開發區 Development District	100.0%	300,150	675,968	-	35,342	185,763	490,205	50,000	-
撫順金域國際 Jinyu International, Fushun	順城區 Shuncheng District	100.0%	72,560	293,351	114,079	54,648	163,401	7,544	7,544	15,644
營口海港城 Yingkou Harbor, Shenyang	鯊魚圈區 Bayajuan District	100.0%	138,990	399,449	-	26,093	98,314	245,684	50,000	-
鞍山金域國際 Jinyu International, Anshan	鐵西區 Tiexi District	51.0%	225,715	677,000	34,689	68,307	135,063	508,035	72,175	-
鞍山惠斯勒小鎮 Whistler Town, Anshan	鐵東區 Tiedong District	100.0%	422,171	713,400	47,145	-	327,033	305,283	38,724	33,367
鞍山萬科城 Dream Town, Anshan	高新區 Gaoxin District	100.0%	167,664	374,676	-	23,802	340,615	-	-	34,061
大連朗潤園 Spring Dew Mansion, Dalian	甘井子區 Ganjingzi District	100.0%	118,506	229,822	-	14,465	229,822	-	-	-
大連西山項目 Xishan Project, Dalian	甘井子區 Ganjingzi District	55.0%	90,404	91,308	-	-	67,150	-	-	24,158
大連藍山 Blue Mountain, Dalian	甘井子區 Ganjingzi District	100.0%	125,100	214,470	-	80,375	214,470	-	-	-
大連公園裡 Park Avenue, Dalian	甘井子區 Ganjingzi District	90.0%	19,131	37,627	-	37,627	37,627	-	-	-
大連現在城 Dalian Xianzai Town	甘井子區 Ganjingzi District	100.0%	39,224	71,254	-	39,590	71,254	-	-	-

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
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大連金域華府	甘井子區	87.0%	44,085	80,337	-	80,337	80,337	-	-	-
King Metropolis, Dalian	Ganjingzi District									
大連波浪洗衣機廠 項目	甘井子區	87.3%	10,993	22,000	-	22,000	22,000	-	-	-
Bolang Washing Machine Factory Project, Dalian	Ganjingzi District									
大連城市之光	甘井子區	93.4%	153,500	283,975	221,395	-	-	62,580	-	145,716
City Twilight, Dalian	Ganjingzi District									
大連海港城	普蘭店區	55.0%	581,172	968,300	-	-	169,198	727,172	-	30,896
Harbor, Dalian	Pulandian District									
大連櫻花園	高新技術 產業園區	100.0%	146,677	342,625	71,260	4,525	92,733	149,006	149,006	52,415
Cherry Blossom Garden, Dalian	High-Tech Industrial Zone									
大連萬科城	金州區	100.0%	284,806	620,607	61,062	-	259,690	222,993	222,993	124,941
Dream Town, Dalian	Jinzhou District									
大連城花東項目	沙河口區	100.0%	35,757	64,260	-	-	-	64,260	-	-
Chuanghua East Project, Dalian	Shahekou District									
大連中南路磁頭廠項目	中山區	88.6%	15,300	32,400	32,400	-	-	-	-	-
Magnetic Head Factory Project on Zhongnan Road, Dalian	Zhongshan District									
大連半山半海	沙河口區	95.0%	12,233	45,140	45,140	-	-	-	-	-
Ban Shan Ban Hai, Dalian	Shahekou District									
大連礎明食品廠項目	甘井子區	12.7%	146,290	248,710	-	-	-	248,710	165,700	-
Chuming Food Processing Plant, Dalian	Ganjingzi District									
大連華東路項目	甘井子區	96.1%	36,169	51,336	-	-	-	51,336	45,336	-
Huadong Road, Dalian	Ganjingzi District									
大連金州五一路	金州區	95.0%	83,330	243,918	-	-	-	243,918	243,918	-
Wuyi Road, Jinzhou, Dalian	Jinzhou District									
長春藍山	二道區	100.0%	228,670	501,678	38,243	44,058	444,728	47,053	34,194	-
Blue Mountain, Changchun	Erdao District									

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
長春惠斯勒小鎮 Whistler, Changchun	淨月區 Jingyue District	50.0%	399,715	484,714	-	103,717	317,425	139,731	43,375	15,352
長春萬科城 Dream Town, Changchun	淨月區 Jingyue District	51.0%	350,965	1,068,964	202,184	60,075	282,576	478,266	66,804	47,914
長春柏翠園 Park Residence, Changchun	朝陽區 Chaoyang District	100.0%	267,981	503,349	28,584	7,462	262,445	195,201	70,743	36,298
長春金域長春 Changchun Golden Paradise Fantasy	南關區 Nanguan District	100.0%	121,109	343,058	135,862	58,025	103,267	57,048	57,048	9,492
長春如園 Ruyuan, Changchun	淨月區 Jingyue District	42.6%	181,283	199,411	87,442	-	-	111,969	85,136	65,093
長春惠斯勒班芙花園 Hui Si Le Ban Fu Hua Yuan, Changchun	淨月區 Jingyue District	22.5%	187,439	243,671	117,410	-	-	126,260	58,850	-
長春金色里程 Gold Milestone, Changchun	汽開區 Qikai District	95.1%	44,154	75,002	75,002	-	-	-	-	75,002
長春城市之光 City Twilight, Changchun	綠園區 Luyuan District	99.3%	181,060	435,039	-	-	-	435,039	180,664	-
吉林萬科城 Dream Town, Jilin	高新區 Gaoxin District	65.0%	728,139	2,001,721	124,130	69,682	772,833	1,092,000	177,964	53,121
吉林松花湖項目 Songhua Lake Project, Jilin	豐滿區 Fengman District	100.0%	531,598	681,890	55,250	99,308	99,308	519,468	114,869	42,669
青島玫瑰裡 Rose Lane, Qingdao	城陽區 Chengyang District	51.0%	340,069	535,153	201,492	19,792	202,842	59,460	31,013	221,457
青島春陽花園 Chunyang Garden, Qingdao	城陽區 Chengyang District	51.0%	86,493	187,168	-	117,360	187,167	-	-	-
青島桃花源二期 Taohuayuan Phase 2, Qingdao	城陽區 Chengyang District	59.4%	134,669	244,046	244,046	-	-	-	-	-
青島山東路項目B地塊 Land Lot B Shandong Road Project, Qingdao	市北區 Shibei District	70.0%	5,008	25,741	25,741	-	-	-	-	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 備儲	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
青島萬科城	市北區	55.0%	154,607	375,523	-	64,297	375,523	-	-	-
Dream Town, Qingdao	Shibei District									
青島福州路萬科中心	市北區	100.0%	38,775	123,703	-	52,621	123,703	-	-	-
Vanke Centre, Fuzhou Road, Shibei District Qingdao										
青島山東路萬科中心	市北區	70.0%	23,654	96,226	25,740	42,878	70,486	-	-	-
Vanke Centre, Shandong Road, Qingdao	Shibei District									
青島紫台	市北區	100.0%	68,562	183,943	-	79,875	79,875	-	-	104,068
Zitai, Qingdao	Shibei District									
青島萬科未來城 (B地塊)	市北區	37.3%	133,614	420,883	281,835	-	-	139,047	131,288	277,292
Future City (Land Lot B), Qingdao	Shibei District									
青島萬科未來城 (C地塊)	市北區	37.5%	6,154	21,538	-	-	-	21,538	-	-
Future City (Land Lot C), Qingdao	Shibei District									
青島小鎮	開發區	34.0%	933,293	947,989	63,506	75,761	309,954	526,394	151,752	82,859
Qingdao Town	Development District									
青島東郡	即墨市	55.0%	196,446	462,142	127,080	17,208	154,564	55,480	-	122,982
Qingdao Dongjun J	Jimo District									
青島平度萬科城	平度市	51.0%	59,308	181,845	-	31,940	113,215	37,071	37,071	-
Pingdu Dream Town, Qingdao	Pingdu District									
青島平度新城	平度市	51.0%	75,701	80,790	19,687	22,353	40,463	-	-	-
Pingdu New City, Qingdao	Pingdu District									
青島生態新城	李滄區	100.0%	110,919	350,385	215,640	-	-	-	-	180,615
Ecological New Town, Qingdao	Licang District									
青島桃花源	城陽區	47.2%	129,032	229,399	61,032	-	68,196	-	-	99,733
Taohuayuan, Qingdao	Chengyang District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
青島金城華府	城陽區	58.6%	63,599	127,198	127,198	-	-	-	-	-
King Metropolis, Qingdao	Chengyang District									
煙臺海雲台	芝罘區	100.0%	311,614	444,000	13,988	-	188,699	146,560	48,835	108,741
Haiyuntai, Yantai	Zhifu District									
煙臺假日風景	福山區	70.0%	190,281	362,813	-	-	217,361	59,347	59,347	86,105
Holiday Dew Garden, Yantai	Fushan District									
煙臺樂龍山	芝罘區	51.0%	341,943	422,791	9,083	26,904	130,919	197,481	62,929	80,417
Yulongshan, Yantai	Zhifu District									
煙臺萬科城	開發區	51.0%	241,167	469,165	12,950	125,853	226,326	181,961	129,262	60,878
Dream Town, Yantai	Development District									
煙臺翡翠公園	芝罘區	78.6%	57,892	114,119	75,975	-	-	38,144	38,144	-
Feicui Park, Yantai	Zhifu District									
煙臺城市之光	福山區	32.0%	47,988	131,752	38,112	-	-	93,640	93,640	-
City Twilight, Yantai	Fushan District									
煙臺翡翠灣	萊山區	95.0%	50,620	109,993	-	-	-	109,993	109,993	-
Fei Chui Wan, Yantai	Laishan District									
濟南金城國際	高新區	63.0%	112,571	318,712	-	126,554	318,712	-	-	-
Jinyu International, Jinan	Gaoxin District									
濟南萬科中心	高新區	63.0%	15,188	88,942	-	-	-	-	-	-
Vanke Center, Jinan	Gaoxin District									
濟南萬科城	曆下區	97.0%	191,418	480,980	-	174,873	312,582	-	-	168,398
Dream Town, Jinan	Lixia District									
濟南金城華府	曆下區	30.3%	103,870	316,624	214,057	-	-	-	-	-
King Metropolis, Jinan	Lixia District									
濟南幸福裡	曆下區	88.6%	87,855	224,718	44,164	65,528	65,528	-	-	159,190
Happiness Garden, Jinan	Lixia District									
濟南新里程	曆城區	100.0%	113,130	326,856	-	113,669	113,669	-	-	213,187
New Milestone, Jinan	Licheng District									
濟南公園裡	槐蔭區	42.7%	48,763	152,371	-	14,456	14,456	-	-	137,915
Park Avenue, Jinan	Huaiyin District									
濟南金色悅城	天橋區	49.0%	74,722	250,289	-	-	-	-	-	118,657
Joying Gold, Jinan	Tianqiao District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
濟南麓城	高新區	88.6%	20,000	64,541	64,541	-	-	-	-	-
Lu Cheng, Jinan	Gaoxin District									
濟南麓城商業	高新區	16.0%	6,974	41,787	41,787	-	-	-	-	-
Lu Cheng Commercial, Jinan	Gaoxin District									
濟南紫台	曆城區	97.9%	35,260	70,539	-	-	-	70,539	70,539	-
Jitai, Jinan	Licheng District									
濟南萬科龍湖紫郡	曆城區	27.0%	215,452	451,722	15,038	-	-	436,684	436,684	-
Vanke-Longfor Zijun, Jinan	Licheng District									
濟南悅峯項目	市中區	98.0%	14,924	75,086	-	-	-	75,086	75,086	-
Yufeng Projects Jinan	Shizhong District									
濟南海晏門項目	曆下區	59.4%	22,565	76,238	-	-	-	76,238	76,238	-
Haiyanmen Project, Jinan	Lixia District									
太原藍山	萬柏林區	51.0%	198,392	688,392	150,884	238,181	333,672	-	-	200,131
Blue Mountain, Taiyuan	Wanbailin District									
太原公交公司地塊	萬柏林區	100.0%	37,060	177,415	-	-	-	177,415	-	-
Transportation Company Land Lot, Taiyuan	Wanbailin District									
太原金域華府	萬柏林區	87.5%	55,036	192,230	-	-	-	-	-	192,230
King Metropolis, Taiyuan	Wanbailin District									
太原四建萬科藍山	萬柏林區	48.7%	14,386	49,839	49,839	-	-	-	-	49,839
Sijian Vanke Blue Mountain, Taiyuan	Wanbailin District									
太原紫郡	萬柏林區	24.0%	72,496	201,471	201,471	-	-	-	-	-
Zijun	Wanbailin District									
太原新都城	小店區	49.6%	26,433	79,298	-	-	-	79,298	-	-
Xinduxin, Taiyuan	Xiaodian District									
太原萬科城	小店區	49.6%	323,777	793,157	334,966	-	-	104,138	-	169,570
Dream Town, Taiyuan	Xiaodian District									
太原金域藍灣	晉源區	88.6%	40,047	148,741	148,741	-	-	-	-	-
The Paradiso, Taiyuan	Jinyuan District									
太原公園裡	尖草坪區	95.0%	66,179	210,491	-	-	-	210,491	210,491	-
Park Avenue, Taiyuan	Jiancaoping District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
太原小鎮 Taiyuan Town	尖草坪區 Jiancaoping District	23.9%	263,066	416,045	-	-	-	416,045	187,709	-
太原紫院 Zi Yuan, Taiyuan	迎澤區 Yingze District	18.0%	74,373	209,612	-	-	-	209,612	209,612	-
晉中朗潤園 Spring Dew Mansion, Jinzhong	榆次區 Yuci District	51.0%	218,143	366,064	-	42,405	366,064	-	-	-
北京區域小計 Beijing Region subtotal			24,821,109	47,569,302	7,683,065	5,165,874	18,232,562	15,876,118	6,788,986	6,652,799
中西部區域										
Central and Western Region										
成都萬科華茂廣場 Vanke Huamao Plaza, Chengdu	成華區 Chenghua District	50.0%	29,720	208,037	-	208,037	208,037	-	-	-
成都金色樂府音樂廣場 Jinse Yuefu Music Plaza, Chengdu	成華區 Chenghua District	60.0%	152,852	759,036	-	268,896	268,896	490,140	165,600	-
成都五龍山公園 Wulong Mountain Garden, Chengdu	新都區 Xindu District	100.0%	345,168	356,503	-	-	356,503	-	-	-
成都金域縵香 Jinyu Tixiang, Chengdu	新都區 Xindu District	100.0%	111,166	329,000	-	41,741	92,997	101,409	-	-
成都翡翠郡 Feicuijun, Chengdu	新都區 Xindu District	100.0%	65,858	118,564	58,222	-	-	-	-	118,564
成都金域名邸 Jinyu Mingdi, Chengdu	高新區 Gaoxin District	50.0%	48,345	145,034	-	59,774	59,774	-	-	85,260
成都公園5號 No.5 Park Front Boutique Apartment, Chengdu	高新區 Gaoxin District	50.0%	87,822	263,464	-	39,003	39,003	186,814	-	37,647

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
成都金色城市 Golden City, Chengdu	龍泉驛區 Longquanyi District	100.0%	72,102	288,410	-	-	148,388	-	-	140,022
成都海悅匯城 Haiyue Huicheng, Chengdu	雙流區 Shuangliu County	100.0%	104,307	524,843	-	-	524,843	-	-	-
成都第五城 No.5 City, Chengdu	雙流區 Shuangliu County	97.8%	274,323	819,126	508,516	-	-	310,610	300,000	171,316
成都公園九裡 Park Jiuli, Chengdu	雙流區 Shuangliu County	49.0%	136,000	411,842	222,001	-	-	189,841	-	-
成都萬科城 Dream Town, Chengdu	郫縣 Pi County	52.6%	167,375	560,963	147,617	147,617	147,617	275,666	186,000	-
成都國賓潤園 Guobin Runyuan, Chengdu	金牛區 Jinniu District	97.4%	34,187	97,432	97,432	-	-	-	-	97,432
成都金色城品 Aureate City, Chengdu	龍泉驛區 Longquanyi District	100.0%	47,245	141,642	-	-	141,642	-	-	-
成都華陽220畝項目 Hua Yang 220 Mu Project, Chengdu	天府新區 Tianfu New District	56.6%	146,745	409,541	194,084	-	-	215,457	150,000	-
成都五龍山藍山 Wu Long Shan Lan Shan, Chengdu	新都區 Xidu District	100.0%	121,000	145,139	91,989	-	-	53,150	53,150	91,989
成都理想城 Dream Town, Chengdu	郫都區 Pidu District	95.0%	194,478	617,659	182,898	-	-	434,761	236,000	-
南充金潤華府 Jinrun Huafu, Nanchong	高坪區 Gaoping District	100.0%	182,012	518,004	12,116	41,623	193,815	155,941	50,000	-
武漢漢陽國際 Hanyang International, Wuhan	漢陽區 Hanyang District	100.0%	166,817	568,974	-	124,770	496,789	-	-	72,185
武漢金域湖庭 Wuhan Golden Lake Courtyard	江漢區 Jiangnan District	100.0%	17,413	105,657	-	40,723	40,723	-	-	44,973

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
武漢漢口傳奇	江漢區	50.0%	178,881	924,773	494,245	133,445	226,226	30,722	30,722	145,811
Hankou Chuanqi, Wuhan J	Jiangnan District									
武漢聯投萬科生態城	東湖新技術 開發區	50.0%	199,709	299,563	91,512	31,425	31,425	-	-	154,474
Liantou Vanke Ecological Town, Wuhan	East Lake High-Tech Development Zone									
武漢城花環苑	東湖新技術 開發區	100.0%	89,665	409,600	136,779	153,812	308,949	-	-	100,651
Luxuriant Scenery, Wuhan	East Lake High-Tech Development Zone									
武漢嘉園	東湖新技術 開發區	32.0%	67,259	324,100	56,068	110,740	169,818	-	-	147,969
Jiayuan, Wuhan	East Lake High-Tech Development Zone									
武漢錦程	東湖新技術 開發區	25.5%	38,286	202,620	51,240	54,667	54,667	-	-	147,953
Jincheng, Wuhan	East Lake High-Tech Development Zone									
武漢金色城市	洪山區	100.0%	273,850	896,484	-	108,463	861,642	-	-	34,842
Golden City, Wuhan	Hongshan District									
武漢長徵村項目	洪山區	100.0%	77,387	239,083	-	130,204	232,271	-	-	6,812
Changzheng Village Project, Wuhan	Hongshan District Wuhan									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
武漢翡翠玖璽	經濟技術開發區	49.9%	160,682	370,755	198,826	-	-	171,929	171,929	-
Fei Cui Jiu Xi, Chengdu	Economic & Technological Development Zone									
武漢翡翠濱江	漢陽區	54.6%	225,096	938,268	168,226	-	-	770,042	348,027	94,610
Feicui Binjiang Project, Wuhan	Hanyang District									
二七濱江商務區	江岸區	45.0%	40,300	208,576	-	-	-	208,576	124,058	-
Erqi Binjiang Business Area	Jiang'an District									
武漢翡翠雲台	洪山區	45.1%	53,866	73,299	73,299	-	-	-	-	63,659
Fei Chui Yun Tai	Hongshan District									
武漢萬科主場	洪山區	99.0%	57,253	198,999	127,940	-	-	71,060	71,060	-
Vanke Home, Wuhan	Hongshan District									
重慶錦程	渝中區	100.0%	105,406	533,486	-	-	533,486	-	-	-
Jincheng, Chongqing	Yuzhong District									
重慶悅府	北部新區	100.0%	137,996	376,737	-	-	376,737	-	-	-
Palace of Pleasure, Chongqing	Northern New District									
重慶萬科城	北部新區	55.0%	278,167	647,378	-	75,556	534,249	67,905	33,412	12,940
Dream Town, Chongqing	Northern New District									
重慶悅灣	江北區	45.0%	435,499	649,158	37,650	87,188	295,441	295,021	190,096	52,157
Yuewan, Chongqing	Jiangbei District									
重慶瀟瀟溪	江北區	100.0%	129,535	652,785	55,719	73,502	73,502	523,564	265,904	55,719
Gailanxi, Chongqing	Jiangbei District									
重慶金域學府	南岸區	47.5%	241,314	845,611	50,234	119,920	119,920	689,837	246,541	35,853
Chongqing Golden Paradise Academy	Nan'an District									
重慶金色悅城	沙坪壩區	80.0%	175,000	700,000	74,818	89,085	358,127	185,120	151,263	66,178
Joying Gold, Chongqing	g Shapingba District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
重慶萬科西九 Vanke Xijiu, Chongqing	九龍坡區 Jiulongpo District	50.0%	27,593	151,620	-	-	68,943	-	-	77,386
重慶萬科西城 Vanke Xicheng, Chongqing	九龍坡區 Jiulongpo District	100.0%	60,276	271,207	-	-	139,381	67,927	-	63,899
重慶錦尚 Chongqing Jinshang	九龍坡區 Jiulongpo District	93.4%	69,160	167,677	-	32,329	32,329	109,814	8,443	25,534
西安城市之光 City Twilight, Xi'an	曲江新區 Qujiang New District	78.6%	100,340	311,377	78,187	-	-	40,030	-	245,963
西安東方傳奇 Oriental Legend, Xi'an	曲江新區 Qujiang New District	40.5%	109,695	383,985	154,429	75,353	75,353	96,184	96,184	68,900
西安萬科城7#地 Land Lot 7# Dream Town, Xi'an	長安區 Chang'an District	85.0%	186,849	619,806	-	24,882	472,582	81,902	-	-
西安萬科城3#地 Land Lot 3# Dream Town, Xi'an	長安區 Chang'an District	60.0%	113,231	352,802	-	-	238,259	36,579	-	77,964
西安萬科城8#地 Land Lot 8# Dream Town, Xi'an	長安區 Chang'an District	100.0%	89,377	201,569	45,661	135,653	135,653	19,967	-	45,949
西安金域華府 King Metropolis, Xi'an	未央區 Weiyang District	51.0%	106,667	372,461	53,290	-	298,642	17,424	-	27,860
西安大明宮項目 Daminggong Project, Xi'an	未央區 Weiyang District	70.0%	69,052	221,603	-	-	92,935	63,192	63,192	65,476
西安金色悅城 Joying Gold, Xi'an	蓮湖區 Lianhu District	80.0%	193,571	664,643	145,660	232,859	448,312	-	-	144,414
西安金色悅城DK1 Joying Gold DK1, Xi'an	蓮湖區 Lianhu District	100.0%	36,708	146,831	131,896	-	-	14,935	-	-
西安金域國際 Jinyu International, Xi'an	高新區 Gaoxin District	90.6%	23,831	150,132	49,971	-	-	-	-	63,537

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
西安金城東郡 Eastern Metropolis, Xi'an	滻灞生態區 Chanba Ecological District	100.0%	175,387	686,388	143,721	160,064	160,064	156,837	156,837	200,719
西安幸福裡 Xi'an Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	38,299	138,396	138,396	-	-	38,934
西安高新華府 Xi'an Prestigious Academy	雁塔區 Yanta District	69.8%	114,745	476,559	197,527	181,266	181,266	-	-	55,088
西安城市之光蜜柚 Cheng Shi Zhi Guang Mi You, Xi'an	曲江新區 Qujiang New District	91.9%	20,000	70,000	70,000	-	-	-	-	34,431
西安城市之光南區項目 South City Twilight, Xi'an	曲江新區 Qujiang New District	46.0%	60,136	210,771	-	-	-	210,771	116,629	-
西安萬科天譽 Vanke Tianyu, Xi'an	高新區 Gaoxin District	94.9%	74,527	303,610	96,261	-	-	207,349	73,234	-
西安高新寶天項目 Gaoxin Baotian Project, Xi'an	高新區 Gaoxin District	80.0%	161,200	668,498	-	-	-	668,498	-	-
西安公園南路項目 Garden South Project, Xi'an	高新區 Gaoxin District	85.0%	161,244	340,770	-	-	-	340,770	-	-
西安高新華府後期地塊 Land Lot of Late Stage of Xi'an Prestigious Academy	雁塔區 Yanta District	49.8%	55,255	163,135	-	-	-	163,135	89,215	-
西安翡翠國際 Feicui International Project	雁塔區 Yanta District	47.7%	277,000	932,854	188,659	-	-	744,195	331,679	35,460
西安潤園 Spring Dew Mansion, Xi'an	長安區 Chang'an District	75.0%	144,467	474,458	209,598	-	-	264,860	151,972	-
鄭州萬科美景龍門龍堂 Vanke Meijing Longmen Longtang, Zhengzhou	管城區 Guancheng District	51.0%	79,457	286,838	-	74,634	207,703	79,135	39,440	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
鄭州萬科美景萬科城 Vanke Meijing Dream Town, Zhengzhou	高新區 Gaoxin District	51.0%	324,897	1,080,973	163,437	409,310	782,537	134,999	135,000	-
鄭州萬科美景萬科城 (4、5) Vanke Meijing Dream Town (4,5), Zhengzhou	高新區 Gaoxin District	51.0%	183,524	479,308	479,308	-	-	-	-	202,968
鄭州萬科美景魅力之城 (7、6、5、3、2、 4#地塊) Vanke Meijing Dream Town (7,6,5,3,2,4), Zhengzhou	航空港區 Airport Area District	51.0%	224,474	585,204	122,916	115,050	115,050	231,920	231,920	115,318
鄭州航空港區1#地塊 1# Land Lot Airport Area, Zhengzhou	航空港區 Airport Area District	51.0%	43,871	87,742	-	-	-	87,742	-	-
鄭州萬科天倫紫台 (7#地) Vanke Tianlun Zitai, Zhengzhou (7# Land)	惠濟區 Huiji District	42.7%	72,740	169,840	169,840	-	-	-	-	169,840
鄭州蘭喬聖菲(東地塊) Rancho Santa Fe, Zhengzhou (East Land Lot)	中牟區 Zhongmu District	40.8%	93,643	126,472	126,472	-	-	-	-	-
鄭州萬科美景 魅力之城2 Vanke Meijing, Glamorous City 2, Zhengzhou	航空港區 Airport Area District	51.0%	20,331	40,662	-	-	-	40,662	-	-
鄭州萬科美景 魅力之城 Vanke Meijing, Glamorous City, Zhengzhou	航空港區 Airport Area District	51.0%	21,044	52,609	-	-	-	52,609	52,609	-

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
鄭州蘭喬聖菲 (西地塊)	中牟區	40.8%	70,688	162,170	-	-	-	162,170	162,170	-
Rancho Santa Fe, Zhengzhou (West Land Lot)	Zhongmu District									
鄭州蘭喬聖菲(東、 西地塊邊角地)	中牟區	40.8%	7,418	16,321	-	-	-	16,321	16,321	-
Rancho Santa Fe, Zhengzhou (Margin land of East and West Land Lot)	Zhongmu District									
鄭州萬科天倫紫台	惠濟區	42.7%	68,852	206,395	-	-	-	206,395	206,395	-
Vanke Tianlun Zitai, Zhengzhou	Huiji District									
鄭州紫台項目9#地塊	惠濟區	42.7%	64,388	193,163	-	-	-	193,163	193,163	-
Zitai 9# Land Lot, Zhengzhou	Huiji District									
鄭州萬科大都會	二七區	95.1%	141,177	416,194	416,194	-	-	-	-	191,446
Vanke Metropolis, Zhengzhou	Erqi District									
鄭州福晟廣場	鄭東新區	46.1%	17,923	71,198	-	-	-	71,198	71,198	-
Fusheng Square, Zhengzhou	Zhengdong New District									
鄭州鄭紡機	金水區	69.8%	62,197	186,590	-	-	-	186,590	186,590	-
Zheng Fang Ji, Zhengzhou	Jinshui District									
鄭州中原碧玥項目 K2、K3地塊	中原區	50.0%	17,754	73,221	-	-	-	73,221	73,221	-
Zhongyuan Yandong Project Land Lots K2 and K3, Zhengzhou	Zhongyuan District									
貴陽金域華府	小河區	100.0%	351,800	581,217	84,495	152,674	504,154	1,830	1,830	75,233
King Metropolis, Guiyang	Xiaohe District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
貴陽大都會	小河區	100.0%	159,972	649,917	195,694	200,118	390,689	53,275	53,275	195,694
Metropolis, Guiyang	Xiaohu District									
貴陽大都會商 業綜合體	小河區	97.0%	21,264	111,270	-	111,270	111,270	-	-	-
Guiyang Metropolis Commercial Complex	Xiaohu District									
貴陽玲瓏灣	雲岩區	100.0%	80,594	200,705	-	70,898	158,167	-	-	-
Nimble Bay, Guiyang	Yunyan District									
貴陽悅城	雲岩區	51.0%	85,341	262,728	47,769	83,753	136,109	1,478	1,478	47,769
Joy City, Guiyang	Yunyan District									
貴陽萬科城	雲岩區	70.0%	347,872	914,893	218,921	182,489	389,596	204,832	114,832	218,921
Dream Town, Guiyang	Yunyan District									
貴陽公園5號	雲岩區	58.5%	10,927	98,132	-	39,613	98,132	-	-	-
No.5 Park Front Boutique Apartment Guiyang	Yunyan District									
貴陽雲岩大都會	雲岩區	20.5%	49,054	318,234	144,476	-	-	173,758	83,758	62,864
Yunyan Metropolis, Guiyang	Yunyan District									
貴陽公園傳奇	雲岩區	47.8%	34,325	130,087	130,087	-	-	-	-	72,902
Gong Yuan Chuan Qi, Guiyang	Yunyan District									
貴陽翡翠傳奇	雲岩區	50.7%	109,630	314,021	116,168	-	-	197,853	107,853	116,168
Fei Chui Chuan Qi, Guiyang	Yunyan District									
貴陽萬科貴陽傳奇	雲岩區	59.0%	6,555	58,991	-	-	-	58,991	58,991	-
Vanke Guiyang Chuan Qi, Guiyang	Yunyan District									
昆明金色領域	高新區	100.0%	105,484	314,642	-	74,799	256,450	58,192	-	-
Respecte Chateau, Kunming	Gaoxin District									
昆明魅力之城	官渡區	100.0%	417,919	1,662,861	-	266,765	609,563	897,392	347,949	155,907
Glamorous City, Kunming	Guandu District									
昆明公園裡	官渡區	97.9%	213,037	564,081	71,980	83,990	83,990	312,249	146,219	94,517
Park Avenue, Kunming	Guandu District									
昆明鑫金花園	高新區	88.6%	37,450	145,292	145,292	-	-	-	-	72,424
Xin Jin Hua Yuan, Kunming	Gaoxin District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	16年 開工面積	16年 竣工面積	截至16年 未竣工面積	16年末 儲備	17年計劃 開工面積	17年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2016	Completed area in 2016	Accumulated completion area by the end 2016	Area not yet under construction as at the end of 2016	Area to be commenced construction in 2017	Area to be completed in 2017
昆明銀海泊岸 Yinhalboan Project, Kunming	滇池度假區 Dianchi Tourist Resort	29.8%	243,605	435,795	143,922	-	-	291,873	107,024	143,922
昆明城市之光 City Twilight, Kunming	盤龍區 Panlong District	98.1%	37,916	153,236	-	-	-	153,236	153,236	-
烏魯木齊金域華府 King Metropolis, Urumqi	新市區 New District	82.0%	83,366	245,779	-	-	223,503	7,164	5,189	6,360
烏魯木齊南山郡 Urumqi Southern Hillside	烏魯木齊縣 Urumqi County	100.0%	32,298	15,947	-	-	-	-	-	15,947
烏魯木齊金域縹香 Jinyu Tixiang, Urumqi	沙依巴克區 Shayibake District	100.0%	20,078	49,033	-	-	49,033	-	-	-
烏魯木齊蘭喬聖菲 Rancho Sante Fe, Urumqi	沙依巴克區 Shayibake District	60.0%	204,628	208,972	-	-	148,465	60,507	60,507	-
烏魯木齊中央公園 Central Park, Urumqi	水磨溝區 Shuimogou District	100.0%	80,698	201,745	41,631	46,769	46,769	52,241	50,394	63,340
烏魯木齊四季花城 Urumqi Wonderland	高新區 Gaoxin District	44.5%	188,748	566,243	83,168	94,845	94,845	379,438	231,464	48,093
烏魯木齊中央公園二期 Central Park Phase 2, Urumqi	水磨溝區 Shuimogou District	95.0%	39,065	117,195	-	-	-	117,195	32,431	-
中西部區域小計 Central and Western Region Subtotal			12,442,028	38,008,515	7,636,359	5,127,970	13,783,628	13,289,563	6,785,603	5,320,164
集團合計 Group total			79,976,977	173,093,554	31,367,497	22,372,348	65,699,731	52,969,437	29,235,906	24,482,595

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特別風險提示：

上述開工計劃和竣工計劃可能因下列原因而出現相應調整：

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

4.2 公司投資情況

4.2.1 募集資金使用情況

2007年公開發行A股情況

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

Special Risk Warning:

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

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

4.2 Investment of the Company

4.2.1 Use of proceeds from the capital market

Public issue of A Shares in 2007

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

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上述募集資金投資於11個項目，截至2016年12月31日，各投資項目的投資、收益、進度情況如下：

The aforesaid proceeds were used to invest in 11 projects. Details on the investment amount, investment gain, development progress of the projects as of 31 December 2016 are as follows:

單位：人民幣萬元
Unit: RMB'0000

募集資金淨額	993,660	本年度投入募集資金總額	2,558
Total amount of proceeds raised, net		Funds used for investment during the year	
變更用途的募集資金總額	0	已累計使用募集資金總額	993,660
Total amount of proceeds with changed usage		Total accumulated fund used	
變更用途的募集資金總額比例	0%		
Percentage of total proceeds with changed usage			

承諾項目	是否 變更項目	擬投入 金額	本年 投入金額 Funds used for investment during the year	累計 投入金額 Accumulated funds used	投資進度 Progress of application of funds	累計 實現的效益 Accumulated realized income	是否可達 預計收益 Does it achieve estimated income	可行性 是否發生 重大變化 Is there significant change in feasibility
Investment projects	Is there any change in project	Amount of funds planned for use	Funds used for investment during the year	Accumulated funds used	Progress of application of funds	Accumulated realized income	Does it achieve estimated income	Is there significant change in feasibility
廣州新里程（原科學城H3項目） Everest Town (former Science H3 Project), Guangzhou	否 No	60,000	-	60,000	100%	14,107	是 Yes	否 No
廣州金域藍灣（原金沙洲項目） The Paradiso (former Jinshazhou Project), Guangzhou	否 No	80,000	-	80,000	100%	118,540	是 Yes	否 No
佛山萬科城（原南莊項目） The Dream Town (former Nanzhuang Project), Foshan	否 No	90,000	-	90,000	100%	65,584	是 Yes	否 No
珠海香洲區珠海賓館項目 Zhuhai Hotel Project, Xiangzhou District, Xiangzhou District, Zhuhai	否 No	65,000	-	65,000	100%	88,109	是 Yes	否 No
杭州西溪蝶園（原蔣莊項目） West Spring Butterfly Garden(former Jiangcun Project), Hangzhou	否 No	70,000	-	70,000	100%	182,052	是 Yes	否 No
杭州余杭區良渚項目 Liangzhu Project, Yuhang District, Hangzhou	否 No	170,000	-	170,000	100%	192,379	是 Yes	否 No
寧波鄞州區金色水岸項目 Golden Town Project, Yinzhou District, Ningbo	否 No	163,660	-	163,660	100%	83,534	是 Yes	否 No
上海浦東五玢坊 Wujiefang, Pudong, Shanghai	否 No	120,000	-	120,000	100%	63,911	是 Yes	否 No
上海金色雅築（原中林項目） Jinse Yazhuc (former Zhonglin Project)	否 No	70,000	-	70,000	100%	27,221	是 Yes	否 No
南京白下區安品街項目 Anpin Street Project, Baixia District, Nanjing	否 No	65,000	2,558	65,000	100%	-	是 Yes	否 No
南京紅郡（原黃家圩項目） Stratford (former Huangjiayu Project) Nanjing	否 No	40,000	-	40,000	100%	5,140	否 No	否 No
合計 Total	-	993,660	2,558	993,660	100%	840,577		

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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2015年已正式動工建設，2016年已經開始預售，預計2017年將實現效益。 (2) 南京紅郡項目已於2010年基本售罄且交付，累計實現銷售淨利率8.62%，項目取得了較好的品牌效益，但盈利水準低於招股意向書預計水準。 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 project has commence construction in 2015 and commenced pre-sale in 2016 and is expected to realize gains in 2017. The overall development plan of the project was adjusted accordingly. (2) Stratford Project in Nanjing was basically sold out, with properties delivered in 2010.accumulate net margin amounted to 8.62%. The project had achieved brand effect but the income generated from the project did not reach the estimated level stated in the prospectus. The income of other projects financed by the raised proceeds exceeded or is expected to exceed the estimated level. The overall return from the projects financed by the raised proceeds will be higher than the estimated level stated in the prospectus.
變更原因及變更程式說明(分具體項目)	無變更
Remarks on reasons and procedures for change (by project)	No changes
尚未使用的募集資金用途及去向	截至2016年12月31日，此次募集資金按照招股意向書使用了人民幣993,660萬元，佔募集資金淨額人民幣993,660萬元的100%。
Application of the balance of the proceeds	As of 31 December 2016, the Company had applied RMB9,936.60 million of the proceeds in accordance with the prospectus. The amount represented 100% of the net proceeds of RMB9,936.60 million.

4.2.2 非募集資金使用情況

A. 股權投資情況

報告期內，新增投資額人民幣461億元，主要由以下幾項構成：

- (1) 主要發起設立的註冊資本在人民幣5,000萬元以上並已實際投資的子公司21家，具體如下：

4.2.2 Use of capital not from the capital market

A. Equity investment

During the Reporting Period, new additional investment amounted to RMB46.1 billion, which were used as follows:

- (1) promoted and established 21 new subsidiaries, each with registered capital of over RMB50 million, and actual investment had been made. The details are as follows:

序號	新設公司	幣別	註冊資本(元)	萬科實際投資額 (折合人民幣元)	經營範圍
No.	Name of the newly established company	Currency	Registered capital (RMB)	Actual investment by Vanke (RMB)	Scope of business
1	青島萬毅置業有限公司 Qingdao Wan Yi Property Co., Ltd.	人民幣 RMB	1,847,968,500.00	692,988,200.00	房地產開發 Real estate development
2	杭州萬晨置業有限公司 Hangzhou Wanchen Property Co., Ltd.	人民幣 RMB	1,300,000,000.00	1,300,000,000.00	房地產開發 Real estate development
3	煙臺共盈房地產開發有限公司 Yantai Gong Ying Real Estate Development Co., Ltd.	人民幣 RMB	550,000,000.00	495,000,000.00	房地產開發 Real estate development
4	瀋陽萬科西盛置業有限公司 Shenyang Vanke Xisheng Property Co., Ltd.	人民幣 RMB	250,000,000.00	162,500,000.00	房地產開發 Real estate development
5	徐州萬宸置業有限公司 Xuzhou Wan Chen Property Co., Ltd.	人民幣 RMB	170,000,000.00	170,000,000.00	房地產開發 Real estate development
6	杭州富陽萬朝置業有限公司 Hangzhou Fu Yang Wan Chao Property Co., Ltd.	人民幣 RMB	170,000,000.00	170,000,000.00	房地產開發 Real estate development
7	青島萬英置業有限公司 Qingdao Wan Ying Property Co., Ltd.	人民幣 RMB	125,422,000.00	47,033,250.00	房地產開發 Real estate development
8	廈門市萬科白鷺郡置業有限公司 Xiamen Vanke Bailu Property Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Real estate development
9	上海萬科產城發展有限公司 Shanghai Vanke City Development Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Real estate development
10	萬科城鎮(天津)有限公司 Vanke Town (Tianjin) Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Real estate development
11	上海萬寧文化創意產業發展有限公司 Shanghai Wanning Cultural and Creative Industry Development Co., Ltd.	人民幣 RMB	80,000,000.00	56,000,000.00	企業管理諮詢 Corporate management consultancy

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序號	新設公司	幣別	註冊資本(元)	萬科實際投資額 (折合人民幣元)	經營範圍
No.	Name of the newly established company	Currency	Registered capital (RMB)	Actual investment by Vanke (RMB)	Scope of business
12	Vanke SMLT Onshore LLC	美元	N/A	511,958,964.71	投資
	Vanke SMLT Onshore LLC	USD			Investment
13	Vanke SMLT Offshore LLC	美元	N/A	497,737,889.07	投資
	Vanke SMLT Offshore LLC	USD			Investment
14	徐州萬旭置業有限公司	人民幣	338,020,000.00	338,020,000.00	房地產開發
	Xuzhou Wanxu Property Co., Ltd.	RMB			Real estate development
15	北京新築暢想商務服務有限公司	人民幣	56,000,000.00	56,000,000.00	商業運營
	Beijing Xin Zhu Chang Xiang Business Services Limited	RMB			Business operation
16	昆明萬海置業有限公司	人民幣	51,000,000.00	30,600,000.00	房地產開發
	Kunming Wan Hai Property Co., Ltd.	RMB			Real estate development
17	濟南金域置業有限公司	人民幣	50,000,000.00	31,500,000.00	房地產開發
	Jinan Jinyu Property Co., Ltd.	RMB			Real estate development
18	徐州萬銘置業有限公司	人民幣	50,000,000.00	50,000,000.00	房地產開發
	Xuzhou Wan Ming Property Co., Ltd.	RMB			Real estate development
19	南京薈峰置業有限公司	人民幣	50,000,000.00	30,000,000.00	房地產開發
	Nanjing Hui Feng Property Co., Ltd.	RMB			Real estate development
20	天津萬科美好家有限公司	人民幣	50,000,000.00	50,000,000.00	裝飾裝修工程
	Tianjin Vanke Meihaojia Co., Ltd.	RMB			Decoration and renovation
21	科修達有限公司	港幣	1,000,000,000.00	859,800,000.00	房地產開發
	Fozter Limited	HKD			Real estate development
	合計			5,849,138,303.78	
	Total				

除此之外，公司還發起設立其他公司共517家，合計投資金額人民幣44.6億元。

In addition, the Group had also promoted and established another 517 new companies, with a total investment amount of RMB4.46 billion.

(2) 期內主要收購的公司如下：

- a) 2016年1月25日，本公司持股100%的子公司以現金對價人民幣8.7億元收購了廈門佳德宏石物流投資有限公司90%的股權。
- b) 2016年8月5日，本公司持股100%的子公司以現金對價人民幣17.6億元收購了南京同昇房地產開發有限公司74.7%的股權。
- c) 2016年9月1日，本公司持股100%的子公司以現金對價人民幣12.2億元收購了武漢香華林商業發展有限公司100%的股權。
- d) 2016年10月28日，本公司持股99%的子公司以現金對價人民幣9.4億元收購了昆山長泰置業有限公司99%的股權。
- e) 2016年10月30日，本公司持股100%的子公司以現金對價人民幣20.8億元收購了C Plaza Co., Ltd 100%的股權。

(2) Major companies acquired during the Reporting Period are as follows:

- a) On 25 January 2016, a 100% owned subsidiary of the Company acquired 90% equity interests in Xiamen Jiadehongshi Logistics Investment Co., Ltd., at a cash consideration of RMB868 million.
- b) On 5 August 2016, a 100% owned subsidiary of the Company acquired 74.7% equity interests in Nanjing Tongsheng Real Estate Development Co., Ltd., at a cash consideration of RMB1.76 billion.
- c) On 1 September 2016, a 100% owned subsidiary of the Company acquired 100% equity interests in Wuhan Xianghualin Business Development Co., Ltd., at a cash consideration of RMB1.22 billion.
- d) On 28 October 2016, a 99% owned subsidiary of the Company acquired 99% equity interests in Kunshan Changtai Property Co., Ltd., at a cash consideration of RMB944 million.
- e) On 30 October 2016, a 100% owned subsidiary of the Company acquired 100% equity interests in C Plaza Co., Ltd., at a cash consideration of RMB2.08 billion.

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f) 2016年12月25日，本公司持股100%的子公司以現金對價人民幣12.2億元收購了北京漢築投資有限責任公司100%的股權。

期內，還收購了其他129家公司，合計收購對價人民幣120.1億元。

(3) 期內，對15家子公司合計增資人民幣156.97億元，其中萬科置業（香港）有限公司增資人民幣23.37億元，上海萬科房地產有限公司增資人民幣92.00億，其他公司增資合計人民幣41.60億元。

B. 項目投資情況

報告期內，本集團新增加開發項目173個，按本公司應佔權益計算的規劃建築面積約1,892.2萬平方米，總建築面積約3,157.3萬平方米。

f) On 25 December 2016, a 100% owned subsidiary of the Company acquired 100% equity interests in Beijing Hanzhu Investment Co., Ltd., at a cash consideration of RMB1.22 billion.

During the Reporting Period, other 129 companies were also acquired, at a total consideration of RMB12.01 billion.

(3) During the Reporting Period, the Group increased the capital of 15 subsidiaries by RMB15.697 billion, among which, RMB2.337 billion was for Vanke Property (Hong Kong) Company Limited (萬科置業（香港）有限公司), RMB9.2 billion was for Shanghai Vanke Real Estate Company Limited and RMB4.16 billion for other subsidiaries.

B. Project investments

During the Reporting Period, the Group acquired 173 new development projects, with a site area attributable to the Company's equity holding of approximately 18.922 million sq.m., representing a planned GFA of approximately 31.573 million sq.m.

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單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積 GFA attributable to Vanke's equity Shareholders	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA		Progress
1	東莞	翰林城市花園	東城區	46.2%	74,813	272,318	125,675	在建
	Dongguan	Han Lin Cheng Shi Hua Yuan	Dongcheng District					Under Construction
2	東莞	花園城	東城區	46.4%	51,366	81,431	37,784	前期
	Dongguan	Garden City	Dongcheng District					Preliminary
3	東莞	獅龍路項目	東城區	66.7%	32,773	65,546	43,722	前期
	Dongguan	Shilong Road Project	Dongcheng District					Preliminary
4	東莞	濱江體育館項目	南城區	50.8%	59,200	372,175	189,028	前期
	Dongguan	Binjiang Stadium Project	Nancheng District					Preliminary
5	東莞	高埗東城中路項目	高埗鎮	49.4%	102,054	285,751	141,104	前期
	Dongguan	Gaobu Dongcheng Central Road Project	Gaobu Town					Preliminary
6	東莞	東坑路口項目	東坑鎮	55.0%	17,420	78,388	43,113	前期
	Dongguan	Intersection of Dongkeng Road Project	Dongkeng Town					Preliminary
7	廣州	中新知識城地塊項目	黃埔區	18.0%	112,600	161,800	29,043	在建
	Guangzhou	Zhongxin Knowledge Town Land Lot Project	Huangpu District					Under Construction
8	廣州	派潭鎮劉家村項目	增城區	95.1%	16,492	36,282	34,501	前期
	Guangzhou	Paitan Town Liujia Village Project	Zengcheng District					Preliminary
9	廣州	朱村街山田村項目	增城區	98.0%	51,950	129,875	127,252	前期
	Guangzhou	Zhucun Subdistrict Shantian Village Project	Zengcheng District					Preliminary
10	廣州	黃閣大道東項目	南沙區	97.3%	58,121	104,618	101,751	前期
	Guangzhou	Huangge Avenue East Project	Nansha District					Preliminary
11	廣州	東環街東升項目	番禺區	95.8%	13,750	22,000	21,085	前期
	Guangzhou	Donghuan Street Dongsheng Project	Panyu District					Preliminary
12	佛山	金域縵香	南海區	62.7%	87,157	331,196	207,515	在建
	Foshan	Golden Paradise	Nanhai District					Under Construction
13	佛山	金融高新區B區中央大街商服項目	南海區	100.0%	18,023	99,125	99,125	前期
	Foshan	Hi-tech Service Zone B Zone Central Avenue Commercial Service Project	Nanhai District					Preliminary
14	佛山	城市之光項目	南海區	97.7%	72,711	228,312	222,959	前期
	Foshan	City Twilight	Nanhai District					Preliminary
15	佛山	南海區尚都薈項目	南海區	100.0%	13,718	61,340	61,340	前期
	Foshan	Shangduhui Project	Nanhai District					Preliminary
16	佛山	翡翠濱江	順德區	99.4%	54,648	163,944	162,958	前期
	Foshan	Feicui Binjiang Project	Shunde District					Preliminary
17	佛山	金色里程	禪城區	99.5%	77,562	298,004	296,643	前期
	Foshan	Golden Milestone	Chancheng District					Preliminary

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單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
18	佛山	禪城區又一城項目	禪城區	97.6%	30,367	75,917	74,065	前期
	Foshan	Youyicheng Project, Chancheng District	Chancheng District					Preliminary
19	珠海	唐家紅樹東岸	香洲區	18.4%	333,668	500,536	92,099	在建
	Zhuhai	Tangjia Hongshu East Coast	Xiangzhou District					Under Construction
20	廈門	航空港北片區項目	湖裡區	90.0%	136,440	245,592	221,033	前期
	Xiamen	Northern District of Xiamen Airport Project	Huli District					Preliminary
21	廈門	五緣灣項目	湖裡區	100.0%	44,800	70,020	70,020	前期
	Xiamen	Wuyuan Bay Project	Huli District					Preliminary
22	廈門	白鷺郡	翔安區	96.8%	86,368	95,000	91,935	前期
	Xiamen	Bailujun Project	Xiangan District					Preliminary
23	廈門	首開萬科白鷺郡二期項目	翔安區	48.5%	58,986	88,500	42,949	前期
	Xiamen	Phase 2 of Shoukai Vanke Bailujun Project	Xiangan District					Preliminary
24	晉江	愛樂項目	晉江市	46.1%	45,789	192,260	88,628	前期
	Jinjiang	Ai Le Project	Jinjiang City					Preliminary
25	晉江	金域濱江二期	晉江市	46.0%	54,074	165,867	76,290	前期
	Jinjiang	Phase 2 of Golden Paradise Binjiang	Jinjiang City					Preliminary
26	晉江	愛樂佳園項目	晉江市	50.3%	23,488	77,119	38,800	前期
	Jinjiang	Ailejia Garden Project	Jinjiang City					Preliminary
27	福州	長樂航城項目	長樂市	100.0%	42,982	106,392	106,392	前期
	Fuzhou	Hang Cheng Project, Changle	Changle City					Preliminary
28	福州	鼓樓區揚橋新村項目	鼓樓區	96.3%	15,456	43,000	41,409	前期
	Fuzhou	Yangqiao New Village Project, Gulou District	Gulou District					Preliminary
29	福州	倉山區陽岐路停車場地塊	倉山區	100.0%	7,400	5,403	5,403	前期
	Fuzhou	Yangqi Road Carpark land lot, Cangshan District	Cangshan District					Preliminary
30	福州	倉山區中庚城停車場地塊	倉山區	100.0%	42,281	37,013	37,013	前期
	Fuzhou	Zhonggeng Town Carpark land lot, Cangshan District	Cangshan District					Preliminary
31	福州	倉山區橘園洲停車場地塊	倉山區	100.0%	5,343	3,447	3,447	前期
	Fuzhou	Juyuanzhou Carpark land lot, Cangshan District	Cangshan District					Preliminary
32	福州	倉山區飛鳳山項目	倉山區	95.1%	23,628	40,009	38,061	前期
	Fuzhou	Feifeng Mountain Project, Cangshan District	Cangshan District					Preliminary
33	福州	晉安區秀峰路停車場地塊	晉安區	100.0%	3,525	2,035	2,035	前期
	Fuzhou	Xiufeng Road Carpark land lot, Jinan District	Jinan District					Preliminary

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單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
34	南寧	金域中央	良慶區	46.5%	117,729	600,920	279,428	前期
	Nanning	Jinyuzhongyang Project	Liangqing District					Preliminary
35	南寧	公園裡	良慶區	45.1%	75,941	227,629	102,661	前期
	Nanning	Gongyuanli Project	Liangqing District					Preliminary
36	南寧	澳門園	青秀區	75.4%	26,956	46,364	34,958	前期
	Nanning	Macau Garden Project	Qingxiu District					Preliminary
37	南寧	高新區金域縹香項目	高新區	95.0%	54,326	217,303	206,438	前期
	Nanning	Golden Paradise Project, High-tech District	High-tech District					Preliminary
38	上海	天空之城項目	青浦區	49.8%	260,119	455,248	226,583	在建
	Shanghai	Skycity	Qingpu District					Under Construction
39	上海	翡翠雅賓利項目	靜安區	49.9%	54,499	159,147	79,467	前期
	Shanghai	Emerald Albany Project	Jing'an District					Preliminary
40	上海	中興路項目	靜安區	49.7%	31,034	109,754	54,593	前期
	Shanghai	Zhongxing Road Project	Jing'an District					Preliminary
41	南通	市北科技城項目	港閘區	95.2%	191,882	194,500	185,106	在建
	Nantong	North Hi-tech Park Project	Gangzha District					Under Construction
42	南京	尚都薈南	雨花臺區	59.6%	71,334	172,382	102,757	在建
	Nanjing	Shangduhui South Project	Yuhuatai District					Under Construction
43	南京	城市之光	江甯區	99.4%	38,824	132,000	131,261	在建
	Nanjing	City Twilight	Jiangning District					Under Construction
44	南京	九都薈南側地塊項目	江甯區	50.9%	23,350	73,992	37,647	前期
	Nanjing	Jiuduhui South End Land Parcel Project	Jiangning District					Preliminary
45	南京	高新園淳化商業街B地塊項目	江甯區	100.0%	66,267	131,324	131,324	前期
	Nanjing	Chunhua Commercial Street Land Lot B Project, Gaoxinyuan	Jiangning District					Preliminary
46	蘇州	遇見山	高新區	44.5%	167,206	234,059	104,063	在建
	Suzhou	Yujianshan Project	Gaoxin District					Under Construction
47	蘇州	萬科碧桂園項目	吳江區	40.0%	76,421	213,979	85,613	在建
	Suzhou	Vanke Country Garden Project	Wujiang District					Under Construction
48	蘇州	公園裡	吳江區	40.0%	173,783	359,337	143,735	在建
	Suzhou	Park Avenue	Wujiang District					Under Construction
49	蘇州	東山別墅	吳中區	55.1%	79,200	15,715	8,653	前期
	Suzhou	Dongshan Villa	Wuzhong District					Preliminary

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單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
50	蘇州	青劍湖項目	工業園區	95.1%	51,579	30,948	29,432	前期
	Suzhou	Qingjian Lake Project	Industrial District					Preliminary
51	蘇州	陽山北項目	高新區	54.8%	138,470	193,664	106,070	前期
	Suzhou	Yangshan North Project	Gaoxin District					Preliminary
52	昆山	公園大道	周市鎮	10.0%	383,117	451,293	45,129	在建
	Kunshan	Park Avenue	Zhou Shi Town					Under Construction
53	昆山	錦溪項目	錦溪鎮	96.3%	163,930	246,067	237,061	前期
	Kunshan	Jinxi Project	Jinxi Town					Preliminary
54	無錫	梅村地塊項目	新吳區	95.0%	73,769	138,581	131,652	在建
	Wuxi	Meicun Land Lot	Xinwu District					Under Construction
55	揚州	萬科翡翠雲山	邗江區	91.3%	78,409	107,449	98,122	在建
	Yangzhou	Vanke Feichui Yunshan	Hanjiang District					Under Construction
56	揚州	萬科翡翠西岸	邗江區	88.9%	46,927	78,200	69,520	在建
	Yangzhou	Vanke Feichui Xi'an	Hanjiang District					Under Construction
57	徐州	北宸天地	鼓樓區	88.6%	28,149	95,707	84,796	在建
	Xuzhou	Bei Chen Tian Di	Gulou District					Under Construction
58	徐州	璞悅山	經濟技術開發區	39.2%	67,015	87,108	34,146	在建
	Xuzhou	Puyue Mountain	Economic & Technological Development Zone					Under Construction
59	徐州	銅山路項目	雲龍區	95.0%	53,697	186,076	176,772	前期
	Xuzhou	Tong Shan Road	Yunlong District					Preliminary
60	徐州	玉帶路項目	銅山區	44.7%	49,448	84,061	37,575	前期
	Xuzhou	Yu Dai Road	Tongshan District					Preliminary
61	徐州	華東機械廠一期B地塊項目	泉山區	95.0%	51,050	153,135	145,478	前期
	Xuzhou	Huadong Machinery Plant Phase I Land Lot B Project	Quanshan District					Preliminary
62	杭州	杭宸二期	余杭區	96.0%	33,648	67,296	64,601	在建
	Hangzhou	Hangchen Phase 2	Yuhang District					Under Construction
63	杭州	良渚文化村未來城北項目	余杭區	46.7%	82,834	182,235	85,183	在建
	Hangzhou	Liangzhu Culture Village Future Town	Yuhang District					Under Construction
64	杭州	七賢橋地塊項目	余杭區	95.3%	78,527	133,496	127,169	前期
	Hangzhou	Qixianqiao Project	Yuhang District					Preliminary
65	杭州	北宸之光三期	余杭區	95.4%	32,675	83,354	79,520	在建
	Hangzhou	Beichengzhiguang III	Yuhang District					Under Construction

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單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
66	杭州 Hangzhou	杭行路商辦項目 Hangxing Road Commercial Project	余杭區 Yuhang District	100.0%	27,305	68,263	68,263	前期 Preliminary
67	杭州 Hangzhou	黃龍國際中心 Huanglong International Center	西湖區 Xihu District	51.0%	72,448	287,960	146,860	在建 Under Construction
68	杭州 Hangzhou	三墩北地塊項目 San Dun North Land Lot	西湖區 Xihu District	99.6%	62,200	174,132	173,521	前期 Preliminary
69	杭州 Hangzhou	海上明月西地塊項目 Hai Shang Ming Yue Xi Di Kuai Project	蕭山區 Xiaoshan District	30.1%	21,211	46,665	14,046	前期 Preliminary
70	杭州 Hangzhou	萬科鐵建江灣城 Vanke Tie Jian Jiang Wan Cheng	蕭山區 Xiaoshan District	44.8%	80,340	200,848	89,984	在建 Under Construction
71	杭州 Hangzhou	公園里 Park Avenue	拱墅區 Gongshu District	39.6%	41,295	103,238	40,830	在建 Under Construction
72	杭州 Hangzhou	天馬公寓項目 Tian Ma Apartment Project	拱墅區 Gongshu District	100.0%	14,513	50,796	50,796	前期 Preliminary
73	杭州 Hangzhou	富春16號地塊項目 Fu Chun Land Lot 16 Project	富陽區 Fuyang District	97.7%	30,063	66,139	64,632	在建 Under Construction
74	杭州 Hangzhou	杭州未來之光 Wei Lai Zhi Guang	余杭區 Yuhang District	100.0%	81,828	245,484	245,484	前期 Preliminary
75	嘉興 Jiaxing	悅中環 Yue Zhong Huan	經濟開發區 Economic and Technological Development Zone	88.6%	47,260	113,425	100,494	在建 Under Construction
76	嘉興 Jiaxing	城北路項目 Cheng Bei Road Project	經濟開發區 Economic and Technological Development Zone	100.0%	37,911	83,404	83,404	前期 Preliminary
77	寧波 Ningbo	明州甲第 Ming Zhong Jia Di	鄞州區 Yinzhou District	47.2%	69,774	139,548	65,867	在建 Under Construction
78	寧波 Ningbo	依雲郡項目 Yiyun County Project	鄞州區 Yinzhou District	40.8%	49,977	79,880	32,591	在建 Under Construction
79	寧波 Ningbo	東錢湖項目 Dongqian Lake Project	鄞州區 Yinzhou District	9.3%	141,377	211,457	19,666	在建 Under Construction
80	寧波 Ningbo	印象城東 East Yinxiang City	鄞州區 Yinzhou District	98.3%	53,549	108,254	106,414	前期 Preliminary

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No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
81	寧波	東錢湖白石仙坪項目	鄞州區	97.1%	138,665	140,052	135,990	前期
	Ningbo	Baishixianping, Dongqian Lake Project	Yinzhou District					Preliminary
82	寧波	天一玖著	高新區	48.1%	44,828	80,659	38,797	在建
	Ningbo	Tian Yi Jiu Zhu	Gaoxin District					Under Construction
83	寧波	東城1902	高新區	47.6%	57,338	126,144	60,045	在建
	Ningbo	Dong Cheng 1902	Gaoxin District					Under Construction
84	寧波	雲鷺灣10號地塊	江北區	97.8%	40,219	48,263	47,201	前期
	Ningbo	Yun Lu Wan No. 10 Land Plot	Jiangbei District					Preliminary
85	寧波	海曙區牛奶廠項目	海曙區	82.6%	30,247	60,440	49,923	前期
	Ningbo	Dairy Factory, Haishu District	Haishu District					Preliminary
86	寧波	鎮海萬科城南同心湖東項目	鎮海區	44.7%	20,000	40,000	17,880	前期
	Ningbo	East Tongxin Lake project, South Vanke City, Zhenhai District	Zhenhai					Preliminary
87	溫州	時代中心	鹿城區	32.0%	5,819	18,037	5,772	在建
	Wenzhou	Shi Dai Center	Lucheng District					Under Construction
88	溫州	七都項目	鹿城區	99.3%	51,458	113,206	112,414	前期
	Wenzhou	Qidu Project	Lucheng District					Preliminary
89	溫州	甌海中心單元A-07項目	甌海區	37.0%	61,843	183,057	67,731	前期
	Wenzhou	Ou Hai Center Unit A-07	Ou Hai District					Preliminary
90	合肥	時代之光	濱湖新區	40.0%	85,254	218,014	87,206	在建
	Hefei	Shidaizhiguang	Binhu New District					Under Construction
91	合肥	長江東路項目	肥東縣	59.8%	197,179	433,794	259,365	前期
	Hefei	Changjiang Road East	Feidong County					Preliminary
92	合肥	北城項目	北城新區	59.7%	212,512	410,507	245,031	前期
	Hefei	Beicheng Project	Beicheng New District					Preliminary
93	南昌	金域濱江	青山湖區	16.2%	20,069	50,172	8,148	在建
	Nanchang	Golden Paradise Binjiang	Qingshanhu District					Under Construction
94	南昌	金域傳奇	經開區	36.0%	87,065	174,124	62,754	在建
	Nanchang	Legend on Midtown	Economic and Technological Development Zone					Under Construction
95	南昌	城市花園	南昌縣	36.5%	78,733	196,832	71,844	在建
	Nanchang	City Garden	Nanchang County					Under Construction
96	南昌	灣裡174項目	灣裡區	9.2%	116,115	201,918	18,496	前期
	Nanchang	Wanli 174 Project	Wanli District					Preliminary

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No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
97	北京 Beijing	北小營項目 Beixiaoying Project	朝陽區 Chaoyang District	30.0%	16,782	51,895	15,569	在建 Under Construction
98	北京 Beijing	朝陽西單商場項目 Chaoyang Xidan Shopping Mall Project	朝陽區 Chaoyang District	82.5%	9,847	31,506	25,992	前期 Preliminary
99	北京 Beijing	海澱北部0031地塊項目 Haidian North 0031 Land Lot	海澱區 Haidian District	50.0%	17,630	52,889	26,445	前期 Preliminary
100	北京 Beijing	海澱永豐0062項目 Haidian Yongfeng 0062 Project	海澱區 Haidian District	100.0%	83,550	138,825	138,825	前期 Preliminary
101	北京 Beijing	海澱永豐0132項目 Haidian Yongfeng 0132 Project	海澱區 Haidian District	50.0%	85,585	162,894	81,447	前期 Preliminary
102	北京 Beijing	北京通州核心區項目 Tongzhou Core Area, Beijing	通州區 Tongzhou District	98.6%	9,293	94,966	93,627	前期 Preliminary
103	北京 Beijing	密雲項目 Miyun Project	密雲區 Miyun District	40.0%	400,486	384,881	153,952	前期 Preliminary
104	天津 Tianjin	中國塘項目 Zhongguotang Project	濱海新區 Binhai New District	26.0%	215,899	685,897	178,333	前期 Preliminary
105	唐山 Tangshan	南湖春曉項目 Nanhuchunxiao Project	路南區 Lunan District	24.0%	165,834	372,738	89,457	在建 Under Construction
106	北京 Beijing	昌平北七家項目 Qijia Project, Changping North	昌平區 Changping District	16.0%	68,834	173,813	27,810	前期 Preliminary
107	盤錦 Panjin	盤錦項目 Pan Jin Project	遼東灣新區 Liangdongwan New District	40.0%	449,889	201,508	80,603	前期 Preliminary
108	唐山 Tangshan	金城緹香 Golden Paradise	路北區 Lubei District	46.7%	53,400	133,418	62,253	前期 Preliminary
109	天津 Tianjin	紫台 Zitai	濱海新區 Binhai New District	40.8%	56,545	136,829	55,893	在建 Under Construction
110	天津 Tianjin	武清南湖 Wuqingnanhu	武清區 Wuqing District	97.0%	62,440	76,778	74,465	在建 Under Construction
111	天津 Tianjin	薊縣海天燕居項目 Haitainyanju Project, Ji County	薊縣 Ji County	61.7%	81,935	82,390	50,853	前期 Preliminary
112	天津 Tianjin	楊伍莊南項目 Yangwuzhuang South Project	西青區 Xiqing District	100.0%	168,000	329,000	329,000	前期 Preliminary
113	瀋陽 Shenyang	紅梅味精廠項目 Hongmei MSG Factory Project	鐵西區 Tiexi District	63.9%	54,257	166,356	106,297	在建 Under Construction

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No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	Vanke's equity Shareholders	Progress
114	瀋陽	翡翠之光	鐵西區	10.8%	108,183	486,823	52,577	在建
	Shenyang	Fei Cui Zhi Guang	Tiexi District					Under Construction
115	瀋陽	中山公園	和平區	9.0%	9,444	75,965	6,837	在建
	Shenyang	Sun Yat-Sen Park	Heping District					Under Construction
116	瀋陽	翡翠公園	於洪區	64.0%	109,776	219,552	140,449	在建
	Shenyang	Feicui Park	Yuhong District					Under Construction
117	瀋陽	四季公園	於洪區	97.5%	45,100	99,220	96,740	前期
	Shenyang	Four Season Park	Yuhong District					Preliminary
118	瀋陽	長江府	於洪區	97.6%	24,143	48,286	47,106	前期
	Shenyang	Changjiangfu	Yuhong District					Preliminary
119	大連	半山半海	沙河口區	95.0%	12,233	45,140	42,883	在建
	Dalian	Ban Shan Ban Hai	Shahekou District					Under Construction
120	大連	礎明食品廠項目	甘井子區	12.7%	146,290	248,710	31,487	前期
	Dalian	Chuming Food Processing Plant	Ganjingzi District					Preliminary
121	大連	華東路項目	甘井子區	96.1%	36,169	51,336	49,308	前期
	Dalian	Huadong Road	Ganjingzi District					Preliminary
122	大連	金州五一路	金州區	95.0%	83,330	243,918	231,722	前期
	Dalian	Wuyi Road, Jinzhou	Jinzhou District					Preliminary
123	長春	如園	淨月區	42.6%	181,283	199,411	84,949	在建
	Changchun	Ruyuan	Jingyue District					Under Construction
124	長春	惠斯勒班芙花園	淨月區	22.5%	187,439	243,671	54,826	在建
	Changchun	Hui Si Le Ban Fu Hua Yuan	Jingyue District					Under Construction
125	長春	金色里程	汽開區	95.1%	44,154	75,002	71,342	在建
	Changchun	Gold Milestone	Qikai District					Under Construction
126	長春	景陽大路項目	綠園區	99.3%	181,060	435,039	431,907	前期
	Changchun	Jingyang Avenue Project	Luyuan District					Preliminary
127	青島	金城華府	城陽區	58.6%	63,599	127,198	74,538	在建
	Qingdao	King Metropolis	Chengyang District					Under Construction
128	煙臺	翡翠公園	芝罘區	78.6%	57,892	114,119	89,698	在建
	Yantai	Feicui Park	Zhifu District					Under Construction
129	煙臺	城市之光	福山區	32.0%	47,988	131,752	42,161	在建
	Yantai	City Twilight	Fushan District					Under Construction
130	煙臺	翡翠灣	萊山區	95.0%	50,620	109,993	104,493	前期
	Yantai	Fei Chui Wan	Laishan District					Preliminary

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No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
131	濟南 Jinan	麓城 Lu Cheng	高新區 Gaoxin District	88.6%	20,000	64,541	57,183	在建 Under Construction
132	濟南 Jinan	麓城商業 Lu Cheng Commercial	高新區 Gaoxin District	16.0%	6,974	41,787	6,686	在建 Under Construction
133	濟南 Jinan	紫台 Zitai	曆城區 Li Cheng District	97.9%	35,260	70,539	69,079	前期 Preliminary
134	濟南 Jinan	萬科龍湖紫郡 Vanke-Longfor Zijun	曆城區 Li Cheng District	27.0%	203,000	451,722	121,965	在建 Under Construction
135	濟南 Jinan	悅峯項目商業 Yuefeng Commercial Project	市中區 Shizhong District	98.0%	14,924	75,086	73,584	前期 Preliminary
136	濟南 Jinan	海晏門項目住宅地塊 Haiyanmen Residential Project	曆下區 Lixia District	59.4%	22,565	76,238	45,247	前期 Preliminary
137	太原 Taiyuan	金域藍灣 The Paradiso	晉源區 Jinyuan District	88.6%	40,047	148,741	131,784	在建 Under Construction
138	太原 Taiyuan	公園裡 Park Avenue	尖草坪區 Jiancaoping District	95.0%	66,179	210,491	199,967	前期 Preliminary
139	太原 Taiyuan	小鎮 Xiao Zhen	尖草坪區 Jiancaoping District	23.9%	263,066	416,045	99,476	前期 Preliminary
140	太原 Taiyuan	紫院 Ziyuan	迎澤區 Yingze District	18.0%	74,373	209,612	37,730	前期 Preliminary
141	成都 Chengdu	華陽220畝項目 Huayang 220mu Project	天府新區 Tianfu New District	56.6%	146,745	409,541	231,819	在建 Under Construction
142	成都 Chengdu	五龍山藍山 Wu Long Shan Lan Shan	新都區 Xindu District	100.0%	121,000	145,139	145,139	在建 Under Construction
143	成都 Chengdu	理想城 Dream Town	郫都區 Pidu District	95.0%	194,478	617,659	586,776	在建 Under Construction
144	武漢 Wuhan	翡翠玖璽 Fei Cui Jiu Xi	經濟技術開發區 Economic & Technological Development Zone	49.9%	160,682	370,755	185,007	在建 Under Construction
145	武漢 Wuhan	翡翠濱江 Feicui Binjiang Project	漢陽區 Hanyang District	54.6%	225,096	938,268	512,287	在建 Under Construction
146	武漢 Wuhan	二七濱江商務區 Erqi Binjiang Business Area	江岸區 Jiang'an District	45.0%	40,300	208,576	93,859	前期 Preliminary

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No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
147	武漢	翡翠雲台	洪山區	45.1%	53,866	73,299	33,078	在建
	Wuhan	Fei Chui Yun Tai	Hongshan District					Under Construction
148	武漢	洪山村項目	洪山區	99.0%	57,253	198,999	196,954	在建
	Wuhan	Hongshan Village	Hongshan District					Under Construction
149	西安	城市之光蜜柚	曲江新區	91.9%	20,000	70,000	64,330	在建
	Xi'an	Cheng Shi Zhi Guang Mi You	Qujiang New District					Under Construction
150	西安	城市之光南區項目	曲江新區	46.0%	60,136	210,771	96,955	前期
	Xi'an	Cheng Shi Zhi Guang South	Qujiang New District					Preliminary
151	西安	萬科天譽	高新區	94.9%	74,527	303,610	288,039	在建
	Xi'an	Vanke Tianyu	Gaoxin District					Under Construction
152	西安	高新寶天項目	高新區	80.0%	161,200	668,498	534,798	前期
	Xi'an	Gaoxin Baotian Project	Gaoxin District					Preliminary
153	西安	公園南路項目	高新區	85.0%	161,244	340,770	289,655	前期
	Xi'an	Garden South Project	Gaoxin District					Preliminary
154	西安	高新華府後期地塊	雁塔區	49.8%	55,255	163,135	81,241	前期
	Xi'an	Land Lot of Late Stage of Xi'an Prestigious Academy	Yanta District					Preliminary
155	西安	翡翠國際	雁塔區	47.7%	277,000	932,854	444,971	在建
	Xi'an	Feicui International Project	Yanta District					Under Construction
156	西安	潤園項目	長安區	75.0%	144,467	474,458	355,844	在建
	Xi'an	Runyuan	Chang'an					Under Construction
157	鄭州	萬科美景魅力之城2	航空港區	51.0%	20,331	40,662	20,738	前期
	Zhengzhou	Vanke Meijing, Glamorous City	Airport Area District					Preliminary
158	鄭州	萬科美景魅力之城	航空港區	51.0%	21,044	52,609	26,831	前期
	Zhengzhou	Vanke Meijing, Glamorous City	Airport Area District					Preliminary
159	鄭州	蘭喬聖菲(西地塊)	中牟區	40.8%	70,688	162,170	66,084	前期
	Zhengzhou	Rancho Santa Fe (West land lot)	Zhongmu District					Preliminary
160	鄭州	蘭喬聖菲(東、西地塊邊角地)	中牟區	40.8%	7,418	16,321	6,651	前期
	Zhengzhou	Rancho Santa Fe (Margin land of east and west land lot)	Zhongmu District					Preliminary
161	鄭州	萬科天倫紫台	惠濟區	42.7%	68,852	206,395	88,110	前期
	Zhengzhou	Vanke Tianlun Zitai	Hujji District					Preliminary
162	鄭州	紫台項目9#地塊	惠濟區	42.7%	64,388	193,163	82,461	前期
	Zhengzhou	Zitai 9# Land Lot	Hujji District					Preliminary

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity Shareholders	Progress
163	鄭州	萬科大都會	二七區	95.1%	141,177	416,194	395,592	在建
	Zhengzhou	Vanke Metropolis	Erqi District					Under Construction
164	鄭州	福晟廣場	鄭東新區	46.1%	17,923	71,198	32,837	前期
	Zhengzhou	Fusheng Square Project	Zhengdong New District					Preliminary
165	鄭州	鄭紡機	金水區	69.8%	62,197	186,590	130,297	前期
	Zhengzhou	Zheng Fang Ji	Jinshui District					Preliminary
166	鄭州	中原閘垌項目K2、K3地塊	中原區	50.0%	17,754	73,221	36,611	前期
	Zhengzhou	Zhongyuan Yandong Project Land Lots K2 and K3	Zhongyuan District					Preliminary
167	貴陽	公園傳奇	雲岩區	47.8%	34,325	130,087	62,182	在建
	Guiyang	Gong Yuan Chuan Qi	Yunyan District					Under Construction
168	貴陽	翡翠傳奇	雲岩區	50.7%	109,630	314,021	159,209	在建
	Guiyang	Fei Chui Chuan Qi	Yunyan District					Under Construction
169	貴陽	中華北路項目	雲岩區	59.0%	6,555	58,991	34,805	前期
	Guiyang	Zhonghua North Road Project	Yunyan District					Preliminary
170	昆明	鑫金花園	高新區	88.6%	37,450	145,292	128,729	在建
	Kunming	Xin Jin Hua Yuan	Gaoxin District					Under Construction
171	昆明	銀海泊岸	滇池度假區	29.8%	243,605	435,795	129,867	在建
	Kunming	Yinhaiboan Project	Dianchi Tourist Resort					Under Construction
172	昆明	城市之光	盤龍區	98.1%	37,916	153,236	150,325	前期
	Kunming	City Twilight	Panlong District					Preliminary
173	烏魯木齊	會展新區59畝項目	水磨溝區	95.0%	39,065	117,195	111,335	前期
	Urumqi	Convention and Exhibition New Zone 59 Mu Project	Shuimogou District					Preliminary
總計					13,958,320	31,573,239	18,922,093	
Total								

上述項目萬科權益地價和綜合改造成本總額合計約人民幣1,236.3億元。

The aggregate of land premium and general redevelopment costs of the above projects attributable to the interests of the Company amounted to RMB123.63 billion.

4 董事會報告 IV Directors' Report

報告期末至本報告披露日，本集團新增加開發項目36個，按本公司應佔權益計算的規劃建築面積約438.9萬平方米，總建築面積約636.0萬平方米。詳細情況如下：

As at the end of the Reporting Period to the Disclosure Date of this Report, the Group newly added 36 development projects. Area attributable to the equity shareholders of the Company amounted to approximately 4.389 million sq.m., with a gross floor area of approximately 6.360 million sq.m., with details as follows:

單位：平方米

Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of shareholding	Site area (sq.m.)	Planned GFA	GFA attributable to Vanke's equity Shareholders (sq.m.)	Progress
1	佛山	西江悅項目	高明區	55.0%	97,157	291,470	160,309	前期
	Foshan	Xijiang Joy Project	Gaoming District					Preliminary
2	佛山	悅都薈項目	禪城區	100.0%	9,785	58,710	58,710	前期
	Foshan	Yueduhui Project	Chancheng District					Preliminary
3	福州	霞鏡新城項目	倉山區	50.0%	31,442	55,653	27,826	前期
	Fuzhou	Xiaijing New Town Project	Cangshan District					Preliminary
4	福州	百花洲項目	倉山區	50.0%	35,543	63,977	31,988	前期
	Fuzhou	Baihuazhou Project	Cangshan District					Preliminary
5	中山	古鎮海州項目	古鎮	100.0%	139,968	419,808	419,808	前期
	Zhongshan	Haizhou Project, Gu Town	Gu Town					Preliminary
6	中山	火炬先鋒廟項目	火炬開發區	100.0%	6,628	14,635	14,635	前期
	Zhongshan	Xianfeng Temple Project, Huoju	Huoju Development Zone					Preliminary
7	廣州	南站項目	番禺區	61.7%	82,354	451,682	278,688	前期
	Guangzhou	Guangzhou South Station Project	Panyu District					Preliminary
8	蘇州	遇見山二期項目	高新區	55.0%	138,470	193,666	106,517	前期
	Guangzhou	Phase 2 Yujianshan Project	The New & High- tech Industrial Development Zone					Preliminary
9	無錫	國信觀湖灣項目	新吳區	40.0%	182,100	224,200	89,680	前期
	Wuxi	Guoxin Guanhuwan Project	Xinwu District					Preliminary
10	嘉興	長水路項目	國際商務區	60.0%	88,912	222,279	133,367	前期
	Jiaxing	Changshui Road Project	Jiaxing International Business Park					Preliminary
11	瀋陽	工農路203項目	大東區	80.0%	30,742	92,226	73,781	前期
	Shenyang	203 Gong Nong Road Project	Dadong District					Preliminary
12	青島	瑞陽路後田二期項目	城陽區	70.0%	64,222	128,444	89,911	前期
	Qingdao	Ruiyang Road Houtian Phase Two Project	Chengyang District					Preliminary

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of shareholding	Site area (sq.m.)	Planned GFA	GFA attributable to Vanke's equity Shareholders (sq.m.)	Progress
13	大連	由家村C地塊項目	甘井子區	100.0%	73,601	129,292	129,292	前期
	Dalian	Youjia Village Land Lot C Project	Ganjingzi District					Preliminary
14	太原	吳家堡二期項目	晉源區	60.0%	26,424	105,694	63,417	前期
	Taiyuan	Wujiabao Phase Two Project	Jinyuan District					Preliminary
15	太原	吳家堡三期項目	晉源區	60.0%	35,492	141,966	85,180	前期
	Taiyuan	Wujiabao Phase Three Project	Jinyuan District					Preliminary
16	北京	紅領巾橋項目	朝陽區	54.0%	15,593	89,233	48,186	前期
	Beijing	Hong Lingjin Bridge Project	Chaoyang District					Preliminary
17	北京	軍莊項目	門頭溝區	50.0%	74,720	44,200	22,100	前期
	Beijing	Military Village Project	Mentougou District					Preliminary
18	武漢	金銀湖項目	東西湖區	100.0%	35,075	97,146	97,146	前期
	Wuhan	Gold Silver Lake Project	East West Lake District					Preliminary
19	西安	公園南路項目	雁塔區	90.0%	121,741	355,417	301,875	前期
	Xi'an	Park South Road Project	Yanta District					Preliminary
20	昆山	印象歐洲項目	高新區	10.0%	286,000	514,600	51,460	前期
	Kunshan	European Expression Project	Gaoxin District					preliminary
21	無錫	總部商務園項目	梁溪區	49.0%	55,900	156,520	76,695	前期
	Wuxi	Headquarters Business Park Project	Liangxi District					preliminary
22	無錫	天一新城4號地項目	惠山區	100.0%	103,800	269,992	269,992	前期
	Wuxi	Tianyi New City 4# Lot Project	Huishan District					preliminary
23	無錫	天一新城5號地項目	惠山區	100.0%	88,200	193,970	193,970	前期
	Wuxi	Tianyi New City 5# Lot Project	Huishan District					preliminary
24	瀋陽	昆明湖街-2項目	經濟技術開發區	100.0%	126,000	227,200	227,200	前期
	Shenyang	Kunming Lake Road-2 Project	economic and technological development zone					preliminary
25	大連	體育中心四期C地塊項目	甘井子區	100.0%	55,000	135,345	135,345	前期
	Dalian	Sports Center 4th Phase C Project	Ganzijing District					preliminary
26	南寧	江北大道北側GC2016-102項目	高新區	100.0%	11,989	41,962	41,962	前期
	Nanning	Jiangbei Road North GC2016-102 Project	Gaoxin District					preliminary
27	南寧	鵬飛路西側GC2016-106項目	高新區	100.0%	14,948	59,792	59,792	前期
	Nanning	Pengfei Road West GC2016-106 Project	Gaoxin District					preliminary

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project name	Location	% of shareholding	Site area (sq.m.)	Planned GFA	GFA attributable to Vanke's equity Shareholders (sq.m.)	Progress
28	上海	臨港新城地塊項目	南匯區	100.0%	40,361	48,433	48,433	前期
	Shanghai	Lingang New City Project	Nanhui District					preliminary
29	寧波	萬科城1#項目	鎮海區	100.0%	35,967	61,143	61,143	前期
	Ningbo	Vanke City 1# Project	Zhenhai District					preliminary
30	寧波	萬科城2#項目	鎮海區	100.0%	25,587	38,381	38,381	前期
	Ningbo	Vanke City 2# Project	Zhenhai District					preliminary
31	徐州	喬湖項目	雲龍區	100.0%	122,207	356,000	356,000	前期
	Xuzhou	Qiaohu Project	Yunlong District					preliminary
32	常熟	萬科公望北側項目	虞山鎮	33.4%	66,686	146,700	48,998	前期
	Changshu	Vanke Gongwang North Project	Yushan					preliminary
33	南通	育才中學北側地塊項目	通州區	30.0%	115,610	231,220	69,366	前期
	Nantong	Yucui Middle School North Project	Tongzhou District					preliminary
34	哈爾濱	招商諾丁山項目	香坊區	50.0%	111,000	348,000	174,000	前期
	Ha'erbin	Zhaoshang Notting Hill Project	Xiangfang District					preliminary
35	西安	滻灞中學項目	滻灞生態區	100.0%	41,800	146,300	146,300	前期
	Xi'an	Chanba Middle School Project	Chanba District					preliminary
36	西安	張千戶項目	未央區	70.0%	42,000	224,700	157,290	前期
	Xi'an	Zhang Qianhu Project	Weiyang District					preliminary
合計					2,633,022	6,359,956	4,388,741	-
Total								

4 董事會報告 IV Directors' Report

在核心業務之外，本集團積極探索有競爭力的新業務。報告期內，本集團獲得10個物流地產項目。規劃建築面積約99.1萬平方米。

Apart from the core business, the Group proactively sought for new businesses with competitiveness. During the Reporting Period, the Group acquired 10 logistics properties project, with a planned GFA of approximately 991 thousand sq.m.

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益	佔地面積	規劃	萬科權益	項目進度
						建築面積	建築面積	
No.	City	Project name	Location	Shareholding	Site area	GFA attributable to Vanke's equity		Progress
						Planned GFA	holding	
1	寧波 Ningbo	北侖港項目 Beilun Port Project	北侖區 Beilun District	50%	191,334	106,829	53,415	已完工出租 Completed and leased
2	嘉興 Jiaxing	海寧汽車城項目 Automobile Town Project, Haining	長安鎮 Chang'an Town	50%	140,000	90,571	45,286	在建，已完全預租 Under construction and all pre-leased
3	廣州 Guangzhou	從化萬墩項目 ConghuaWandun Project	從化區 Conghua District	100%	86,010	83,357	83,357	在建 Under construction
4	南京 Nanjing	溧水物流園項目 Lishui Logistic Park Project	溧水 Lishui	50%	110,983	63,406	31,703	已完工出租 Completed and leased
5	南京 Nanjing	江寧空港物流園項目 Jiangning Airport Logistic Park Project	經濟開發區 Economic Development District	50%	122,110	76,295	38,148	已完工出租 Completed and leased
6	天津 Tianjin	武清電子商務園項目 Wuqing E-commerce Park Project	武清 Wuqing	50%	166,667	104,535	52,268	已完工出租 Completed and leased
7	成都 Chengdu	天府新區物流園項目 Tianfu New District Logistic Park Project	天府新區 Tianfu New District	50%	110,001	107,273	53,637	在建 Under construction
8	合肥 Hefei	新港物流園項目 Xingang Logistic Park Project	經濟開發區 Economic Development Zone	50%	132,667	85,007	42,504	在建，部分完工已 出租，在建部分 已預租 Under Construction, partly leased for completed area and partly pre-leased for area under construction

4 董事會報告 IV Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	萬科權益 建築面積	項目進度
No.	City	Project name	Location	Shareholding	Site area	Planned GFA	GFA attributable to Vanke's equity holding	Progress
9	昆明 Kunming	萬昆長水物流園項目 Wankunchangshui Logistic Park Project	滇中新區空港經濟區 Airport Economic Area, Dianzhong New District	100%	223,898	125,064	125,064	在建 Under construction
10	佛山 Foshan	萬佛樂平物流園項目 Wanfoleping Logistic Park Project	三水樂平工業園 Sanshui Leping Industrial Park	100%	130,771	148,248	148,248	在建 Under construction
合計 Total					1,414,441	990,585	673,627	

報告期內，本集團繼續拓展海外業務，在紐約參與梅西百貨地塊項目、Rivington街41號項目、6號碼頭項目、布魯克林大橋公園1號項目、Jackson大道22-12號項目等5個項目，在三藩市參與3街2177號項目和Market街2240號項目等2個項目，新進入西雅圖參與Wall街600號項目；在香港新增營盤街88號項目。

During the Reporting Period, the Group continued to expand overseas business, and participated in five projects in New York at Macy's, Sears, No. 41 Rivington Street, Pier 6 and No. 1 Brooklyn Bridge Park No. 22-12 Jackson Avenue, two projects in San Francisco at No. 2177 3rd Street and No.2240 Market Street. The Group entered Seattle for the first time and participated in No. 600 Wall Street; and participated in No.88 Camp Street in Hong Kong

C. 其他投資事項

(1) 證券投資情況

不適用。

(2) 持有其他上市公司股權情況

不適用。

(3) 持有非上市金融企業、擬上市公司股權情況

不適用。

(4) 理財產品投資情況

C. Other investments

(1) Investment of securities

Not applicable.

(2) Equity interests held in other listed companies

Not applicable.

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

Not applicable.

(4) Investment in wealth management products

單位：萬元
Unit: RMB'0000

產品名稱	發行人	金額	年化收益
Name of product	Issuer	Amount	Annualised return
招商財富－廣德2號 專項資產管理計劃	招商財富資產管理有限公司	6,550	7.34%
CMS Wealth -No. 2 Guangde Specialised Asset Management Plan	China Merchants Fund Management Co., Ltd.		
「興業金雪球－優先2號」 人民幣理財計劃	興業銀行	600	2.64%
“CIB Gold Snow Ball – Priority No. 2” Renminbi Wealth Management Scheme	Industrial Bank		
工銀瑞信貨幣基金	工商銀行	2,100	3%-4%
ICBCCredit Suisse Monetary Fund	ICBC		
乾元－福順盈	建設銀行	450,000	2.80%
Gan Yuan – Fu Shun Ying	China Construction Bank		
金雪球優先5號3300B	興業銀行	200,000	3%
Gold Snow Ball Priority No. 5 3300B	Industrial Bank		

4 董事會報告

IV Directors' Report

(5) 衍生品投資情況

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

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

(5) Investment in derivatives

為鎖定外幣借款匯率變動產生的風險，本年內公司針對11.5億美元外幣借款簽署了遠期外匯契約(DF)，另有3.25億美元的無本金交割遠期外匯契約(NDF)合約到期。DF和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 a deliverable forward (DF) contract to hedge foreign currency loan of USD1.15 billion and another non-deliverable forward (NDF) contract agreement of USD325 million expired during the year. In terms of the term and amount of the foreign currency loan, DF and NDF limits the risk of fluctuations of exchange rate through fixed forward exchange rate.

為鎖定利率變動產生的風險，公司針對3.61億美元及50億港元的浮息借款簽署了相對應的利率互換合約(IRS)，公司按照浮動利率向合約對手方收取利息，以向債權人支付其應收取的浮動利息，同時按照固定利率向合約對手方支付利息。IRS在相關美元及港元借款的期限和金額範圍內，通過鎖定遠期利率，控制利率變動風險。

In order to limit the risk associated with the fluctuations of interest rate, the Company entered into interest rate swap (IRS) contracts to hedge floating rate loans of USD361 million and HKD\$5.00 billion respectively. The Company would charge the counterparty an interest according to the floating rate, to pay the floating interest receivable by creditor, and pay interest to the counterparty according to a fixed rate. In terms of the term and amount of the USD and HKD borrowings, IRS limits the risk of fluctuations of interest rate through fixed forward interest rate.

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

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

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

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

獨立董事、保薦人或財務顧問對公司衍生品投資及風險控制情況的專項意見

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

NDF本年到期給公司本報告期帶來8,381.88萬元人民幣的收益。

NDF expired during the year contributed income of RMB83.818.8 thousand for the Company during the Reporting Period.

DF及IRS在持有期間公允價值變動對公司本報告期無損益影響。

The change in the fair value of DF and IRS did not affect the Group's profit and loss during the Reporting Period.

報告期末DF及IRS公允價值參照同一到期日的產品的市場報價確定。

The fair value of DF and IRS is determined with reference to the prevailing spot rate of products on the delivery date.

無

Nil

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

The independent directors of the Company are of the view that NDF, DF & IRS and other financial derivatives prevent the possible loss associated with foreign currency loan in the event of significant fluctuations in exchange rate or interest rate. The relevant arrangement of the Group had been prudent and reasonable.

4 董事會報告 IV Directors' Report

報告期末衍生品投資的持倉情況表

Derivative positions as at the end of the Reporting Period

單位：人民幣萬元

Unit: RMB'0000

合約種類	Type of contracts	期初合約金額	期末合約金額	報告期收益情況	期末合約金額 佔公司2016年末 淨資產比例(%) Contract amount as a percentage of the Company's net assets as at the end of 2016
		Contract amount as at the beginning of the period	Contract amount as at the end of the period	Profit during the Reporting Period	
IRS	IRS	-	701,355.80	-	4.34%
NDF和DF	NDF and DF	198,867.50	802,251.50	8,381.88	4.96%
合計	Total	198,867.50	1,503,607.30	8,381.88	9.30%

(6) 公允價值計量項目相關情況及持有外幣金融資產和金融負債情況

(6) Information on Fair Value Measurement Items and Monetary Financial Assets and Financial Liabilities Held

4.3 主要供應商、客戶情況

4.3.1 公司向前5大供應商合計的採購額佔全年採購總額的百分比

報告期內，公司從前5名材料設備供應商的採購額合計人民幣27.29億元，佔全年採購總額的2.07%；其中公司向最大供應商的採購額約為人民幣7.55億元，佔全年採購總額的0.57%。

4.3.2 公司向前5大客戶營業額合計佔公司營業收入的百分比

本集團目前主要產品為商品住宅，個人購房者為主客戶群，客戶多而且分散。僅部分政府代建項目，或少數團購現象產生較高營業額。報告期內，前5名客戶的營業額約為人民幣20.4億元，佔本集團全年營業收入的比例為0.9%；其中最大客戶的營業額約為人民幣11.9億元，佔本集團全年營業收入的比例0.5%。

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

4.3 Major suppliers and customers

4.3.1 Percentage of purchases from top five supplier in total to the total purchase for the year

During the Reporting Period, the purchase made by the Group from the top five materials and equipment suppliers amounted to RMB2.729 billion in total, accounted for 2.07% of the total purchases for the year. Of which the the purchase made by the Group from the top supplier amounted to approximately RMB755 million, and accounted for 0.57% of the total purchases for the year.

4.3.2 Percentage of revenue to the turnover of the top five customers of the Group

The current main product of the Group is commodity housing. The major customers are the individual housing buyers, which are in a large number and fragmented. Only certain OEM projects from the government or group purchases can generate higher turnover. During the Reporting Period, the turnover of top five customers was approximately RMB2.04 billion, representing 0.9% of the revenue of the Group for the year. Of which the turnover of the top customer was approximately RMB1,190 million, representing 0.5% of the revenue of the Group for the year.

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

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4.4 董事會日常工作情況

4.4.1 2016年共召開6次董事會會議

A. 第十七屆董事會第九次會議於2016年3月11日召開，會議審議並通過了如下議案。相關公告於2016年3月13日晚在聯交所網站(www.hkexnews.hk)發佈，並於2016年3月14日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網。

4.4 Regular Working Report of the Board of Directors

4.4.1 The Board held 6 board meetings during 2016

A. On 11 March 2016, the Ninth Meeting of the Seventeenth Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 13 March 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 14 March 2016.

序號	議案
No.	Resolution
1	關於計提和核銷2015年度資產減值準備情況的議案 The resolution in relation to the appropriation and write-off of the provision for diminution in asset value for the year 2015
2	2015年度財務報告 The financial report for the year 2015
3	關於歷次募集資金2015年度存放與使用情況的專項說明 The special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2015 was considered and approved
4	2015年度內部控制自我評價報告 The internal control self-assessment report for the year 2015
5	2015年度利潤分配及分紅派息預案 The proposal on profit appropriation and dividend distribution for the year 2015
6	關於2016年度續聘會計師事務所的議案 The resolution regarding the reappointment of certified public accountants for the year 2016
7	2015年度報告、摘要和2015年度業績公告 The 2015 annual report and its summary, and the 2015 annual results announcement
8	2015年度社會責任報告 The corporate social responsibility report for the year 2015
9	關於授權董事會主席及其轉授權人士利用投資工具進行海外房地產項目投資的議案 The resolution regarding granting the chairman of the Board and his authorised person(s) the authority to use investment instruments to carry out investments in overseas property projects
10	關於確認2015年度經濟利潤獎金的議案 The resolution regarding confirmation of economic profit bonus for the year 2015
11	關於高級管理人員職務調整並聘任董事會秘書和執行副總裁、財務負責人的議案 The resolution regarding change in job duties of senior management personnel and appointment of the secretary to the Board, executive vice president and supervisor of Finance

B. 第十七屆董事會第十次會議於2016年4月27日召開，會議審議並通過了以下議案。相關公告於2016年4月27日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2016年4月28日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網。

B. On 27 April 2016, the Tenth Meeting of the Seventeenth Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 27 April 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 28 April 2016.

序號	議案
No.	Resolution

- | | |
|---|---|
| 1 | 2016年第一季度報告及財務報表
2016 first quarterly report and financial statements |
| 2 | 關於召開2015年度股東周年大會的議案
The resolution regarding the convening of 2015 annual general meeting |
| 3 | 關於萬科置業(香港)有限公司和萬科地產(香港)有限公司增資的議案
The resolutions regarding the increase in capital of Vanke Property (Hong Kong) Company Limited and Vanke Real Estate (Hong Kong) Company Limited |
-

C. 第十七屆董事會第十一次會議於2016年6月17日召開，會議審議並通過了以下議案。相關公告於2016年6月17日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2016年6月18日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網。

C. On 17 June 2016, the Eleventh Meeting of the Seventeenth Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 17 June 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 18 June 2016.

序號	議案
No.	Resolution

- | | |
|-----|--|
| 1 | 關於公司符合發行股份購買資產條件的議案
The resolution regarding the Company's compliance of the conditions for acquiring assets by way of issuance of shares |
| 2 | 關於公司發行股份購買資產暨關聯交易方案的議案
The resolutions regarding the Company's Acquiring Assets by Way of Issuance of Shares and connected transaction proposal |
| 2.1 | 標的資產和交易對方
Target Assets and Counterparty |

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序號 No.	議案 Resolution
2.2	標的資產的預估值、定價原則及支付方式 The preliminary estimated value of, pricing principle and payment method for the Target Assets
2.3	發行股份的種類和面值 Class and nominal value of the shares to be issued
2.4	發行對象 Target subscriber of the Issue
2.5	定價基準日、定價方式和發行價格 Pricing reference day, pricing method, and issue price
2.6	發行數量 Issue amount
2.7	發行方式 Issue method
2.8	對價股份的鎖定期 Lock-up period of the Consideration Shares
2.9	對價股份擬上市地點 The exchange on which the Consideration Shares are proposed to be listed
2.10	標的資產期間損益歸屬 Attributable profit and loss of the Target Assets during the period
2.11	標的公司滾存未分配利潤安排 Arrangement of Target Company's accumulated undistributed profits
2.12	本次發行前公司滾存未分配利潤的安排 Arrangement of the Company's accumulated undistributed profits prior to the Issue
2.13	本次發行股份購買資產相關決議有效期 The validity period of the resolution in relation to the Acquiring Assets by Way of Issuance of Shares
3	關於《萬科企業股份有限公司發行股份購買資產暨關聯交易預案》及其摘要的議案 The resolution regarding China Vanke Co., Ltd.'s Acquiring Assets by Way of Issuance of Shares and connected transaction proposal, and its summary
4	關於公司發行股份購買資產構成關聯交易的議案 The resolution regarding the Company's Acquiring Assets by Way of Issuance of Shares constituting connected transactions
5	關於簽署附條件生效的《發行股份購買資產協定》的議案 The resolution regarding the signing of a conditional Agreement on the Acquiring Assets by Way of Issuance of Shares
6	關於本次發行股份購買資產符合《關於規範上市公司重大資產重組若干問題的規定》第四條規定的議案 The resolution regarding the Acquiring Assets by Way of Issuance of Shares' compliance with the requirement of Provision 4 of the Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies

序號 No.	議案 Resolution
7	關於公司發行股份購買資產符合《上市公司重大資產重組管理辦法》第四十三條規定的議案 The resolution regarding the compliance with the requirement of Provision 43 of the Administrative Measures for the Restructuring of Material Assets of Listed Companies in the Company's Acquiring Assets by Way of Issuance of Shares
8	關於本次發行股份購買資產不構成借殼上市的議案 The resolution regarding the Acquiring Assets by Way of Issuance of Shares not constituting a reverse takeover
9	關於公司股票價格波動是否達到《關於規範上市公司資訊披露及相關各方行為的通知》第五條相關標準的議案 The resolution regarding whether the share price fluctuation of the Company reaching the relevant standard under article 5 of Notice of Regulating Information Disclosure of Listed Companies and Act of Each Relevant Party
10	關於本次發行股份購買資產履行法定程式的完備性、合規性及提交法律檔的有效性的說明 Elaboration on the integrity and compliance in the performance of the statutory procedures during the Acquiring Assets by Way of Issuance of Shares, and the validity of the submitted legal documents
11	關於提請股東大會授權公司董事會辦理本次發行股份購買資產相關事宜的議案 The resolution regarding submission to the general meeting for granting authority to the Board to handle the matters in relation to the Acquiring Assets by Way of Issuance of Shares
12	關於暫不召開臨時股東大會的議案 The resolution regarding not convening an extraordinary general meeting for the time being

D. 第十七屆董事會第十二次會議於2016年7月1日召開，會議審議並通過了關於不同意鉅盛華及前海人壽保險股份有限公司提請召開2016年第二次臨時股東大會的議案。相關公告於2016年7月3日晚在聯交所網站(www.hkexnews.hk)發佈，並於2016年7月4日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網。

D. On 1 July 2016, the Twelfth Meeting of the Seventeenth Board was held to consider and approve the Resolution regarding not agreeing to convene the Second Extraordinary General Meeting for 2016 requested by Shenzhen Jushenghua Co., Ltd. and Foresea Life Insurance Co., Ltd. The announcement regarding the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 3 July 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 4 July 2016.

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E. 第十七屆董事會第十三次會議於2016年8月19日召開，會議審議並通過了以下議案。有關公告於2016年8月21日晚在聯交所網站(www.hkexnews.hk)發佈，並於2016年8月22日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網。

E. On 19 August 2016, the Thirteenth Meeting of the Seventeenth Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 21 August 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 22 August 2016.

序號	議案
No.	Resolution

- | | |
|---|--|
| 1 | 2016年半年度報告、摘要、財務報告和半年度業績公告
2016 interim report, its summary and financial report, and 2016 interim results announcement |
| 2 | 2016年半年度不派息、不進行公積金轉增股本的議案
the resolution regarding there will be no distribution of dividend nor capitalisation of equity reserve for the 2016 interim period |
| 3 | 修訂審計委員會實施細則的議案
the resolution regarding the amendment of the implementing rules for the audit committee |
| 4 | 關於註銷未行權的A股股票期權的議案
the resolution regarding the cancellation of the unexercised stock options of A shares |
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F. 第十七屆董事會第十四次會議於2016年10月27日召開，會議審議並通過了以下議案。有關公告於2016年10月27日晚在聯交所網站(www.hkexnews.hk)發佈，並於2016年10月28日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網。

F. On 27 October 2016, the Fourteenth Meeting of the Seventeenth Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hour on 27 October 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 28 October 2016.

序號	議案
No.	Resolution

- | | |
|---|---|
| 1 | 2016年第三季度報告和財務報表
the 2016 third quarterly report and financial statements |
| 2 | 關於修訂《萬科企業股份有限公司信息披露管理辦法》的議案
the resolution regarding the amendment of "The Measures on the Administration of Information Disclosure of China Vanke Co., Ltd." (《萬科企業股份有限公司信息披露管理辦法》) |
-

4.4.2 2016年董事會共進行了12次通訊表決

- 1、2016年1月15日以通訊表決方式提交董事會審議通過關於與華潤合作共同開發成都九江項目1號地塊的議案。
- 2、2016年1月25日以通訊表決方式提交董事會審議通過關於申請萬科A股股票繼續停牌的議案和關於召開2016年第一次臨時股東大會的議案。
- 3、2016年3月18日以通訊表決方式提交董事會審議通過關於為科修達有限公司借款提供擔保的議案。
- 4、2016年6月15日以通訊表決方式提交董事會審議通過關於受讓印力集團控股有限公司及MWREF Limited部分股權的議案。
- 5、2016年8月11日以通訊表決方式提交董事會審議通過關於競買上海市靜安區中興社區項目的議案。
- 6、2016年8月12日以通訊表決方式提交董事會審議通過關於作為有限合夥人(LP)投資眾合瑞民中小企業投資企業(有限合夥)的議案。

4.4.2 In 2016, the Board conducted 12 votings by electronic communication

1. On 15 January 2016, the resolution regarding the cooperation with CRC on co-development of Plot 1 of Chengdu Jiujiang Project was submitted to the board for consideration and approval through voting by electronic communication.
2. On 25 January 2016, the resolution in relation to the application for continuing trading suspension of the Company's A shares and the resolution regarding the convention of the 2016 first extraordinary general meeting were submitted to the board for consideration and approval through voting by electronic communication.
3. On 18 March 2016, the resolution regarding the guarantees given to the borrowings of Fozter Limited was submitted to the board for consideration and approval through voting by electronic communication.
4. On 15 June 2016, the resolution regarding the acquisition of part of the shareholding of SCPG Holdings Co., Limited and MWREF Limited was submitted to the board for consideration and approval through voting by electronic communication.
5. On 11 August 2016, the resolution regarding the bidding for the Project of Zhongxin Community, Jing-An District, Shanghai was submitted to the board for consideration and approval through voting by electronic communication.
6. On 12 August 2016, the resolution regarding the investment as a limited partner (LP) of Zhongheruimin small and medium-sized enterprises investment enterprise, L.P. was submitted to the board for consideration and approval through voting by electronic communication.

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- 7、2016年8月14日以通訊表決方式提交董事會審議通過關於與招商銀行簽署業務合作協定及與印力交易相關事項的議案。
 - 8、2016年8月17日以通訊表決方式提交董事會審議通過關於獲取深圳國際會展中心（一期）建設運營權及配套商業用地土地使用權的議案。
 - 9、2016年12月2日以通訊表決方式提交董事會審議通過關於萬科地產（香港）有限公司和萬科置業地產（香港）有限公司增資的議案以及關於萬科物業引入戰略投資者的議案。
 - 10、2016年12月12日以通訊表決方式提交董事會審議通過關於終止發行股份購買資產事項的議案。
 - 11、2016年12月27日以通訊表決方式提交董事會審議通過關於第二次修訂項目跟投制度細則的議案。
 - 12、2016年12月30日以通訊表決方式提交董事會審議通過關於向附屬公司增資的議案。
7. On 14 August 2016, the resolution regarding the business cooperation agreement entered into with China Merchants Bank and matters in relation to the transaction with SCPG was submitted to the board for consideration and approval through voting by electronic communication.
 8. On 17 August 2016, the resolution regarding the acquisition of the right to construct and operate of Shenzhen International Convention and Exhibition Center (Phase I) (深圳國際會展中心(一期)) and the land use right of ancillary commercial land was submitted to the board for consideration and approval through voting by electronic communication.
 9. On 2 December 2016, the resolution regarding the increase in capital of Vanke Real Estate (Hong Kong) Company Limited (萬科地產(香港)有限公司) and Vanke Property and Real Estate (Hong Kong) Company Limited (萬科置業地產(香港)有限公司) and the resolution regarding the introduction of strategic investor of Vanke Service were submitted to the board for consideration and approval through voting by electronic communication.
 10. On 12 December 2016, the resolution regarding the termination of acquiring assets by way of issuance of shares was submitted to the board for consideration and approval through voting by electronic communication.
 11. On 27 December 2016, the resolution regarding the second amendment of co-investment policy was submitted to the board for consideration and approval through voting by electronic communication.
 12. On 30 December 2016, the resolution regarding the increase in capital of subsidiaries was submitted to the board for consideration and approval through voting by electronic communication.

公司已根據有關事項的具體進展情況以及重要性原則，按規定於2016年1月29日晚間、4月15日晚間、4月18日晚間、7月12日早間、7月21日午間、8月21日晚間、12月17日晚間以及2017年1月5日晚間在巨潮資訊網和聯交所網站(www.hkexnews.hk)發佈，並於2016年1月30日、4月16日、4月19日、7月13日、7月22日、8月22日、12月18日以及2017年1月6日在《中國證券報》、《證券時報》、《上海證券報》和《證券日報》披露。

4.4.3 董事會對股東大會決議的執行情況

A. 2015年度分紅派息方案執行情況

根據2015年度(第28屆)股東大會決議，董事會組織實施了公司2015年度分紅派息方案。2015年度分紅派息方案為：以公司股權登記日收市時總股本為基數，向全體股東每10股派現金人民幣7.2元(含稅)。派息時，A股個人股東、證券投資基金股東，實際每10股派現金人民幣7.2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[2015]101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。計算持股期限以股東證券帳戶為單位，根據先進先出的原則，轉讓股票時持股1個月(含1個月)以內的股份，每10股補繳稅款人民幣1.44元；持股1個月以上至1年(含1年)的股份，每10股需補繳稅款人民幣0.72元；持股超過1年的股份，不需補繳稅款。A股非居民企業股東(包含合格境外機構

Pursuant to relevant requirements, the progress and important facts of the related issues were published on CNINFO Network and the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) after trading hours on 29 January 2016, 15 April 2016, 18 April 2016, in the morning on 12 July 2016, at noon on 21 July 2016, after trading hours on 21 August 2016, 17 December 2016 and 5 January 2017, and also disclosed in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 30 January 2016, 16 April 2016, 19 April 2016, 13 July 2016, 22 July 2016, 22 August 2016, 18 December 2016 and 6 January 2017.

4.4.3 The Board's implementation of the resolutions approved at shareholders' meetings

A. The implementation of the proposal on dividend distribution for the year 2015

In accordance with the resolutions passed at the 2015 (28th) annual general meeting, the Board had proceeded with the implementation of the proposal on dividend distribution for 2015. The dividend distribution proposal for 2015 is as follows: Based on the total share capital of the Company at the close of market on the record date, for every 10 existing shares held, a cash dividend of RMB7.2 (including tax). At the time of distribution, the actual cash dividend paid to individual shareholders and securities investment fund investors of A shares on the basis of every 10 existing shares held was RMB7.2. 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 [2015] No. 101), 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.

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投資者和人民幣合格境外機構投資者)按10%的稅率代扣所得稅，實際每10股派現金人民幣6.48元。

H股個人股東屬與中國有股息所得稅稅收協定的國家或地區居民，按相應稅率代扣所得稅；個人股東屬與中國無股息所得稅稅收協定的國家或地區居民，按20%的稅率代扣股息所得稅。A股股權登記日為2016年7月28日，除息日為2016年7月29日；H股除淨日為2016年6月29日，派息的股東記錄日期為2016年7月6日。H股現金股息以公司2015年度股東大會決議日後第一工作日（2016年6月28日）中國人民銀行公佈的人民幣兌換港幣的中間價（1港幣=0.85736人民幣）折合港幣兌付。

公司2015年度分紅派息股權登記日總股份數為11,039,152,001股，公司實際派付現金股息人民幣7,948,189,440.72元。

Shareholding period is determined in unit of securities account of shareholders. According to the first-in, first-out principle, a tax amount of RMB1.44 is required to be paid for transferring every 10 shares held within 1 month (inclusive); a tax amount of RMB0.72 is required to be paid for transferring every 10 shares held over 1 month and less than 1 year (inclusive); no tax is required to be paid for transferring shares held over 1 year. An actual amount of RMB6.48 cash dividend, after deducting a withholding income tax at a 10% rate, was paid to non-resident enterprise shareholders of A shares (including qualified foreign institutional investors and qualified foreign institutional investors of Renminbi) on the basis of every 10 existing shares held.

For an individual shareholder of H shares who is a resident of a country or territory which has signed an dividend income tax treaty with the PRC, withholding income tax will be deducted at the relevant rate; for an individual shareholder who is a resident of a country or territory which has no dividend income tax treaty with the PRC, withholding income tax will be deducted at a 20% rate. The record date for A shares was 28 July 2016, and ex-dividend date was 29 July 2016, while the ex-dividend date of H shares was 29 June 2016, the record date for dividend distribution was 6 July 2016. The exchange rate for H share's cash dividend was HK\$1 = RMB0.85736, being the median price of the exchange rate of Hong Kong dollars for Renminbi published by the People's Bank of China on the first working day (28 June 2016) after the approval of the dividend distribution proposal at the Company's 2015 annual general meeting.

Based on the Company's total number of shares of 11,039,152,001 on the record date for dividend distribution for 2015, the actual amount of cash dividends paid by the Company amounted to RMB7,948,189,440.72.

B. 關於發行債券的情況

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

報告期內，公司在中國銀行間債券市場分別完成了有關額度內的中期票據的第二次發行，分兩筆進行，發行金額均為人民幣15億元，票據期限均為5年，發行利率均為3.2%。票據的簡稱分別為“16萬科MTN001”和“16萬科MTN002”，票據代碼分別為“101651012”和“101669006”。

B. The issue of bonds

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

During the Reporting Period, the Company completed the second issue of medium term notes in two tranches under relevant caps in the inter-bank bond market, both in the amount of RMB1.5 billion with a term of 5 years and an interest rate of 3.2%. The short names of such notes are “16 Vanke MTN001” and “16 Vanke MTN002” and the stock codes are “101651012” and “101669006” respectively.

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2015年5月22日，公司2014年度股東大會進一步授權董事會在不超过人民幣150億元的範圍內發行債券，授權有效期自股東大會通過之日起24個月。2015年7月經董事會決議，公司向證監會申請公開發行不超过人民幣90億元的公司債券，並獲得核准。2015年9月25日公司發行人民幣50億元，期限5年的公司債券。報告期內，公司未進一步發行公司債券。

On 22 May 2015, the annual general meeting of the Company in 2014 further authorised the board to issue the bonds with amount of no more than RMB15 billion, and the authorization was valid for 24 months from the date of approval at the general meeting. Following the resolution of the Board in July 2015, the Company applied to SFC and SFC approved for the public issuance of corporate bonds in an amount of not more than RMB9.0 billion. On 25 September 2015, the Company issued corporate bonds in the amount of RMB5.0 billion with a term of 5 years. During the Reporting Period, the Company did not issue any additional corporate bonds.

4.4.4 專業委員會履職情況

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

4.4.4 Specialised Committees' Performance of Duties

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

A. 審計委員會履職情況

報告期內，審計委員會召開工作會議5次，溝通會1次，審議了審計工作安排、定期財務報告、利潤分配方案、會計師事務所選聘、擔保、衍生品投資、審計委員會實施細則修訂、董事會風險管理、公司風險管理委員會工作開展情況、公司內部控制建設和內審情況等事項，並多次與審計師溝通。

A. Audit committee's performance of duties

During the Reporting Period, the audit committee held five audit committee meetings and one communication meeting. The audit committee considered the following issues: the arrangement of audit duties, the periodical financial reports, proposal on profit appropriation, the appointment of accountants, guarantees, investments of derivative, amendments on the implementation details of the audit committee, risk management of the Board, work carried out by the risk management committee, internal control construction of the Company and internal audit etc. The audit committee also communicated with the auditors on several occasions.

審計委員會積極推進2016年審計工作的開展。2017年以來，審計委員會又召開工作會議和溝通會2次，督促審計師嚴格按照審計計劃進行審計，並對會計師事務所的聘任、內部控制自我評價報告、企業管治報告風險部分、分紅派息等事項作出決議。

審計委員會聽取了畢馬威華振會計師事務所(特殊普通合夥)、畢馬威會計師事務所(統稱“KPMG”)2016年審計工作總結，有關情況如下：

2016年的審計工作從2016年8月初的內控審計開始到完成審計歷時8個月的時間：KPMG於2016年8月－10月選取了部分重要一線公司執行內部控制審計工作。2016年11至12月，KPMG根據重要性水準和2016年新增項目情況選擇重點城市，派出多個小組對總部和部分重要一線公司執行了預審工作。2017年1月16日開始，KPMG進駐萬科進行年度審計工作。審計進場前，審計委員會對公司編制的財務報表進行了認真的審閱，並形成書面意見。審計過程中，審計委員會根據審計進度書面督促並要求KPMG嚴格按照審計計劃安排審計工作，確保在預定時間順利完成審計工作。2017年3月22日KPMG向審計委員會提交2016年度審計報告及內部控制審計報告初稿。2017年3月24日KPMG為本公司出具了無保留意見的2016年度《審計報告》及

The audit committee actively facilitated the audit process in 2016. Since 2017, the audit committee had held 2 committee meeting and communication meeting, supervised the auditors to strictly follow the audit schedule and expressed audit opinion. It also resolved on the appointment of accountants, internal control self-assessment report, risk sections of corporate governance reports, and dividend distribution.

The audit committee concluded the audit performed by KPMG Huazhen LLP and KPMG (collectively referred to as “KPMG”) in 2016 as follows:

The audit for 2016 took eight months to complete, starting from internal control auditing, which commenced at the beginning of August 2016. From August to October 2016, KPMG selected certain major front-line companies to conduct internal control audit. From November to December 2016, KPMG selected key cities according to the level of importance in 2016 and allocated teams to perform pre-audit for the headquarter and major front-line companies. Since 16 January 2017, KPMG had started to perform their annual audit in Vanke’s office. Before the auditors came in, the audit committee had reviewed, with due diligence, the financial statements prepared by the Company and provided their opinions in writing. During the auditing process, the audit committee supervised in writing and requested KPMG to arrange its audit work according to the audit work schedule, in order to ensure that the audit completed on time. On 22 March 2017, KPMG submitted to the audit committee the drafts of 2016 Auditors’ Report and Internal Control Audit Report. On 24 March 2017, KPMG has issued its unqualified opinion for the

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《內部控制審計報告》，董事會審閱了有關報告。至此KPMG對公司2016年度財務審計工作結束。審計委員會認為，KPMG對公司2016年度財務報表審計工作完成良好。

審計委員會決定提請董事會審議繼續聘請KPMG，負責按境內、外審計標準審計公司2017年度財務報表以及按照監管部門的規定出具內部控制審計報告。

B. 薪酬與提名委員會履職情況

報告期內，薪酬與提名委員會召開工作會議5次，進行通訊表決1次，討論並審議了關於2015年度經濟利潤獎金分配與集體獎金相關事項，部分離職、退休等員工經濟利潤獎金積分處置，高級管理人員調整、高管薪酬等內容。2017年以來，薪酬與提名委員會又召開工作會議3次，討論2016年度經濟利潤獎金分配、集體獎金、高管薪酬等相關事項。薪酬與提名委員會與管理層保持著順暢的溝通，多次聽取管理層的工作彙報。

2016 Auditors' Report and Internal Control Audit Report. The Board reviewed the reports and the work performed by KPMG for the Company's 2016 financial audit completed. The audit committee is of the opinion that the audit performance of KPMG on the Company's 2016 financial statements is satisfactory.

The audit committee resolved to propose to the Board for approval of the reappointment of KPMG to audit the Company's 2017 financial statements according to the PRC and international auditing standards, and to prepare the internal control audit report according to the requirements of the regulatory bodies.

B. Remuneration and nomination committee's performance of duties

During the Reporting Period, the remuneration and nomination committee held 5 meetings and conducted one voting by electronic communication. The committee had discussed reviewed the resolutions including the allocation of economic profits-bonus for 2015 and issues on the collective bonus, handling of bonus points of economic profits-bonus of departure and retirement, the remuneration of senior management officers and change of senior management officers. Since 2017, the remuneration and nomination committee had held 3 meetings for the discussion about allocation of economic profits-bonus for 2016 and issues on the collective bonus, the remuneration of senior management officers. The Remuneration and nomination committee had maintained regular contact with the management and held several debriefing sessions where the management reported their work.

C. 投資與決策委員會履職情況

報告期內，投資與決策委員會召開工作會議2次，並多次召開溝通會，討論董事會關於項目發展和融資的授權、物業引入戰略投資者、項目跟投制度修訂、重要收購及投資事項等內容。2017年以來，投資與決策委員會又召開工作會議1次，溝通會1次討論董事會授權事項、重要投資合作事項等內容。投資與決策委員會與管理層保持著順暢的日常溝通，充分瞭解公司投資等事項進展。

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

During the Reporting Period, the investment and decision-making committee held 2 meetings, several communication meetings for the discussion of the authorization of project development and financing, the introduction of strategic investors, the revision of project co-investment policy, major acquisition and investments etc. Since 2017, the investment and decision-making committee held 1 meeting and 1 communication meeting for the discussion of the Board's authorization and major investment and cooperation etc. The investment and decision-making committee had maintained regular contact with the management, thereby having full understanding of the Company's investments and other progress.

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4.5 利潤分配及分紅派息預案

公司利潤分配及分紅派息基於母公司的可分配利潤。2016年度本公司按照國際財務報告準則之合併及母公司可分配利潤情況如下：

4.5 Profit Appropriation and Dividend Distribution Proposal

The Company's profit appropriation and dividend distribution was based on the Company's profit available for appropriation. Details on the profit available for appropriation of the Group and the Company in 2016 according to IFRSs for the Group and the Company are as follows:

		單位：人民幣元 Unit: RMB	
		公司合併 The Group	母公司 The Company
稅後可分配利潤	Profit after taxation available for appropriation	65,672,270,911.73	13,663,640,590.91
其中：2016年度淨利潤	Include: Net profit for 2016	21,022,606,256.56	12,777,146,023.88
結轉年初可分配利潤	Profit available for appropriation at the beginning of the year	52,597,854,095.89	8,834,684,007.75
分配2015年度股利	Allocation of dividend for 2015	(7,948,189,440.72)	(7,948,189,440.72)

根據有關法規及公司章程規定，綜合考慮股東利益及公司長遠發展需求，董事會向股東大會提交2016年度利潤分配方案如下：

According to the relevant rules and requirements of the Company's Articles of Association, and considering shareholders' interests and the Company's development needs in the long run, the Board submitted to the shareholder meeting the following profit appropriation proposal for the year 2016:

母公司公積金已超過公司股本的50%，本年不計提法定公積金。

The reserve of the parent company exceeded 50% of the Company's Capital, so statutory reserve is not withdrawn.

按照母公司淨利潤的35%計提任意公積金：

To appropriate 35% of the net profit of the Company to discretionary surplus reserve;

按照母公司淨利潤的65%和上年度未分配利潤共同作為分紅基金的來源。

To appropriate 65% of the net profit of the Company and unappropriated profit of the previous year for dividend distribution fund.

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2016年度公司可分配利潤分配情況如下：

The allocation of the profit available for appropriation for the year 2016 is as follows:

單位：人民幣元
Unit: RMB

		The Company	佔本年 母公司 淨利潤比例 As a percentage of the Company's net profit for the year	佔本年 公司合併 淨利潤比例 As a percentage of the Group's consolidated net profit for the year
2016年度淨利潤	Net profit of 2016	12,777,146,023.88	100%	60.78%
計提法定公積金	Transfer to statutory surplus reserve	0	0%	0%
計提任意盈餘公積金	Transfer to discretionary surplus reserve	4,472,001,108.36	35.00%	21.27%
計提2016年度分紅基金	Transfer to 2016 dividend distribution fund	8,305,144,915.52	65.00%	39.51%
年初可分配利潤	Profit available for appropriation at the beginning of the year	886,494,567.03		
分配2016年度現金股利*	Distribution of cash dividend for 2016*	8,720,930,080.79	68.25%	41.48%
留轉以後年度分配利潤	Retained profit for appropriation for the following financial year	470,709,401.76		

* 以2016年末公司總股份數計算

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

公司2016年度分紅派息方案：以分紅派息股權登記日股份為基數，每10股派送人民幣7.9元（含稅）現金股息。

The Company's 2016 dividend distribution proposal: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB7.9 (tax included) will be distributed for every 10 existing shares held.

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以2016年末公司總股份數11,039,152,001股計算，2016年度現金股利計人民幣8,720,930,080.79元，佔公司2016年合併淨利潤的比例為41.48%。

獨立董事認為，公司2016年度利潤分配及分紅派息方案的制定符合公司章程及有關規定，充分考慮各類股東的利益，獨立董事一致同意將有關方案提交股東大會審議。

公司過去三年的分紅派息方案為：

Based on the Company's total number of shares of 11,039,152,001 at the end of 2016, the total amount of cash dividends for distribution for 2016 will be RMB8,720,930,080.79, and accounted for 41.48% of the consolidated net profit for 2016.

The independent directors were of the view that the Company's proposals on the profit appropriation and dividend distribution for the year 2016 was in compliance with the Company's Articles of Association and the relevant requirements, and took into account the interests of various types of shareholders. The independent directors unanimously agreed to submit the relevant proposals to the shareholder meeting for consideration.

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

年份 Year	分紅派息方案 Proposal on dividend distribution
2015年度 2015	以分紅派息股權登記日股份為基數，每10股派送人民幣7.2元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB7.2 (including tax) would be distributed for every 10 existing shares held.
2014年度 2014	以分紅派息股權登記日股份為基數，每10股派送人民幣5.0元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB5.0 (including tax) would be distributed for every 10 existing shares held.
2013年度 2013	以分紅派息股權登記日股份為基數，每10股派送人民幣4.1元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB4.1 (including tax) would be distributed for every 10 existing shares held.

公司過去三年現金分紅情況：

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

單位：人民幣元
Unit: RMB

年份	現金分紅金額 (含稅)	母公司 淨利潤	公司合併 淨利潤	佔母公司 淨利潤的比例	佔公司合併 淨利潤的比例	公司合併年度 可分配利潤	
Year	Cash dividend (including tax)	The Company's net profit	The Group's consolidated net profit	As a percentage of the Company's net profit	As a percentage of the Group's consolidated net profit	The Group's consolidated profit available for appropriation for the year	
2015年度	2015	7,948,189,440.72	9,949,954,678.46	18,119,406,249.27	79.88%	43.87%	54,587,845,031.57
2014年度	2014	5,524,400,900.00	11,886,732,139.37	15,745,454,144.70	46.48%	35.09%	47,936,205,751.99
2013年度	2013	4,516,137,256.79	7,795,895,844.62	15,118,549,405.78	57.93%	29.87%	39,825,247,201.93

最近三年累計現金分紅金額佔公司合併最近三年平均淨利潤的比例

110.17%

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

4.6 選定信息披露媒體

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

4.6 Selected Media for Disclosure of Information

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

4.7 獲准許的彌償條文

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

4.7 Permitted Indemnity Provision

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

本公司已就董事及監事可能面對之有關法律行動安排適當的董事及監事責任保險。

The Company has arranged appropriate liability insurance for the Directors and Supervisors concerning the relevant legal action they may be faced with.

4 董事會報告

IV Directors' Report

4.8 向董事會做出查詢

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

本年內，本公司並無更改公司章程。最新的公司章程在聯交所網站及本公司網站可供查閱。

4.9 管理合約

於截至二零一六年十二月三十一日止年度內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的重大合約（與董事或本公司全職僱用委聘的任何人士所訂立的服務合約除外）。

4.10 董事服務合約

於應屆股東周年大會擬膺選連任的董事概無與本集團訂立不得於一年內免付賠償（法定賠償除外）予以終止的服務合約。

4.11 與持份者關係

本公司深明在可持續發展的路上，員工、顧客和業務夥伴是我們可持續發展里程的關鍵。我們致力與員工緊密聯繫，為顧客提供優質服務，同時與業務夥伴協力同心，支援社會公益事務，以達至企業可持續發展。本公司重視人力資源，為員工提供公平的工作環境，提倡共融及多元文化背景。我們提供具競爭力的薪酬待遇，並按照員工的表現，提供不同的晉升機會。本集團確保所有業務皆按照健康及安全管理系統的各项原則落實執行。本公司為員工提供定期培訓，包括內部培訓和由外間專業機構提供的進修課程，從而使員工對市場及行業的最新發展有所瞭解。本集團非常

4.8 Putting Enquiries to the Board

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

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

4.9 Management Contracts

During the year ended 31 December 2016, no contracts concerning the operation and administration of the whole or any substantial part of the business of the Company were entered into or existed (other than a contract of service with a Director or any person engaged in the full-time employment of the Company).

4.10 Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has any service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

4.11 Relationship with Stakeholders

The Company values our employees, customers and business associates are keys to our sustainability journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community. The Company places significant emphasis on human capital. The Company provides a fair workplace, promoting nondiscrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Group ensures its employee health and safety management system and ensures the adoption of the principles. The Company provides regular trainings for staff to keep them abreast of the latest developments in the market and industry,

重視顧客的意見，因此透過日常溝通及定期巡視等作出瞭解。本集團亦訂立了處理顧客服務、支援和投訴的機制。當響應顧客投訴時，本集團會將其視作改善與客戶關係的良機，遵循國際標準的指引，迅速作出反應。

4.12 董事有關財務報表的責任

董事知悉彼等編製本集團截至報告期末的財務報表的職責。

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

有關本集團獨立核數師就財務報表的報告責任聲明請見獨立核數師報告。

in the form of both internal trainings and trainings provided by experts from external organizations. The Group value the feedback from customers through daily communication, regular inspections and etc. The Group have also established the mechanism about customer service, support and complaints. When dealing with a customer complaint, the Group treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner and in accordance with international standard.

4.12 Directors' Responsibilities in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the Group's financial statements as at the end of the Reporting Period.

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

Please refer to the Independent Auditor's Report for the statement of the independent auditor of the Group about their reporting responsibilities on the financial statements.

5 重要事項

V Significant Events

5.1 重大訴訟、仲裁事項

本年度本集團無重大訴訟及仲裁事項。

5.2 重大收購及出售資產事項

2015年12月18日，公司股票因籌畫重大資產重組事項而停牌。2016年6月17日，公司召開第十七屆董事會第十一次會議，審議通過了以發行股份的方式向地鐵集團購買其持有的深圳地鐵前海國際發展有限公司100%股權等有關事項。因各方股東未達成一致意見，2016年12月16日，公司董事會審議通過終止本次發行股份購買資產事項。具體情況可查閱公司於2016年6月18日、7月2日、12月19日的披露公告。

2016年9月23日，本集團投資約人民幣38.89億元，通過與幾個合作方組成的聯合收購平臺收購了印力集團的多數股權，並完成交割。具體情況可查閱公司於2016年7月12日、7月21日和8月22日的披露公告。

5.1 Material Litigation and Arbitration

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

5.2 Major Acquisition and Disposal of Assets

On 18 December 2015, the securities of the Company was subject to trading suspension due to the preparation of material asset restructuring. On 17 June 2016, the Company convened the Eleventh Meeting of the Seventeenth Board of the Company, on which the matters related to acquiring 100% equity interest in SZMC Qianhai International Development Co., Ltd. held by SZMC. by way of issuance of shares were considered and approved. As the shareholders did not reach unanimous agreement, on 16 December 2016, the Board of the Company considered and approved to terminate such asset acquisition by way of issuance of shares. For details, please refer to the disclosure announcements of the Company dated 18 June, 2 July and 19 December 2016.

On 23 September 2016, the Group made a total investment of approximately RMB3,889 million into the Joint Acquisition Platform formed with several cooperation partners, which completed the acquisition of the majority shareholding of SCPG. For details, please refer to the disclosure announcements of the Company dated 12 July, 21 July and 22 August 2016.

5.3 重大關聯（連）交易事項

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

報告期內，經公司董事會審議通過，公司之全資子公司成都萬科與成都華潤於2016年1月29日簽署合作協定，約定共同開發成都九江項目1號地塊。該地塊規劃建築面積約40.8萬平方米，其中自住型商品房不低於36.7萬平方米，社區商業不高於4.1萬平方米，對應地價總額為人民幣50,752.78萬元（含土地出讓金、交易服務費、建設用地指標費、土地契稅）。

5.3 Major Related Party Connected Transactions

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

During the Reporting Period, as considered and approved by the Board of the Company, Chengdu Vanke and Chengdu China Resources entered into a cooperation agreement on 29 January 2016 to jointly develop Plot 1 of Chengdu Jiujiang Project. The planned gross floor area ("GFA") of the site was approximately 408,000 sq m, of which no less than 367,000 sq m would be for commodity housing for end-users and no more than 41,000 sq m for community and commercial purposes. The total corresponding land premium was RMB507.5278 million (including land assignment fee, transaction service fees, construction land quota fee and land deed tax).

5 重要事項

V Significant Events

根據合作協定約定，成都萬科將所持有的成都九江項目1號地塊的項目公司，即成都潤萬51%股權轉讓給成都華潤，相關股權轉讓完成後，成都萬科實際擁有成都九江項目1號地塊49%權益，成都華潤實際擁有51%權益。合作各方按照股權比例分擔風險並分享收益。自合作協定簽署日起，成都萬科與成都華潤按49%：51%的比例投入開發運營所需資金。

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。

除此之外，本集團不存在其他重大關聯（連）交易事項。

5.4 購買、出售或贖回本公司之上市證券

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

5.5 A股股票期權激勵計劃情況

5.5.1 A股股票期權激勵計劃履行的相關程式及總體情況

經證監會備案無異議，2011年4月8日公司2011年第一次臨時股東大會通過了《萬科企業股份有限公司A股股票期權激勵計劃（草案修訂稿）》。公司A股股票期權激勵計劃開始實施。

Pursuant to the provisions of the cooperation agreement, Chengdu Vanke would transfer the project company of Plot 1 of Chengdu Jiujiang Project, being 51% equity interest in Chengdu Runwan to Chengdu China Resources. Upon the completion of the relevant equity transfer, Chengdu Vanke would beneficially own 49% equity interest in Plot 1 of Chengdu Jiujiang Project, while Chengdu China Resources would beneficially own 51% equity interest in Plot 1 of Chengdu Jiujiang Project. The parties will share the risk and profit according to their respective shareholdings. Since the date of signing of the cooperation agreement, Chengdu Vanke and Chengdu China Resources had contributed capital required for development and operations in the proportion of 49% and 51% respectively.

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.

Save as the above, the Group did not have other material related party (connected) transactions.

5.4 Purchase, sales or redemption of the listed securities of the Company

During the Reporting Period, the Company or its subsidiaries did not purchase, dispose or redeem any list securities of the Company or its subsidiaries.

5.5 A-share Stock Option Incentive Scheme

5.5.1 Relevant procedures and progress of the implementation of the A-Share Stock Option Incentive Scheme

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

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

2011年5月9日股票期權授予登記完成，公司共向810名激勵對象授予10,843.5萬份股票期權。本次A股股票期權激勵計劃股票期權簡稱為「萬科JLC1」，期權代碼為「037015」。

5.5.2 A股股票期權激勵計劃行權價格調整情況及履行的程序

本次股票期權的初始行權價格為8.89元，在股票期權有效期內發生派息、資本公積轉增股本等事宜時，行權價格需根據A股股票期權激勵計劃有關規定進行調整。本報告期初，期權的行權價格為7.57元，本報告期期權行權價格未進行調整。

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

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".

5.5.2 Adjustment of exercise price of stock options and the implementation procedures of the A-Share Stock Option Incentive Scheme

The initial exercise price of the stock options was RMB8.89, which was subject to adjustment according to the relevant requirements of the Scheme should distribution of dividends, transfer of capital surplus reserve to share capital or other conditions occur within the validity period of stock options. At the beginning of the Reporting Period, the exercise price of the stock options was RMB7.57, and the exercise price of the stock options was not adjusted during the Reporting Period.

5 重要事項

V Significant Events

5.5.3 報告期A股股票期權激勵計劃股票期權行權情況

報告期內，共有20,000份股票期權行權，行權價格為7.57元，緊接期權行使日期之前的公司A股股票加權平均收市價為24.43元。2016年4月24日，股票期權有效期已結束，已授出但未行權的4,676,319份股票期權將按照規定註銷。

5.5.4 實施A股股票期權激勵計劃對公司財務狀況和經營成果的影響

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

A股股票期權激勵計劃作為以權益結算的股份支付安排，按照《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。

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

5.5.3 Exercise of stock options under the A-Share Stock Option Incentive Scheme during the Reporting Period

During the Reporting Period, a total of 20,000 stock options were exercised at an exercise price of RMB7.57. The weighted average closing price of the Company's A Share immediately before the exercise date of the stock options was RMB24.43. On 24 April 2016, the term of the stock options was expired, and the 4,676,319 stock options granted but not yet exercised will be cancelled in accordance with relevant regulations.

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

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

Accounting treatments for the A-Share Stock Option Incentive Scheme as equity-settled share-based payment are carried out in accordance with the "IFRS 2 – Share-based payment".

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

5.6 重大合同及其履行情況

- (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、租賃本集團資產的事項。
- (2) 報告期內，本集團新增擔保明細如下：

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

序號	擔保人 (公司所佔權益比例)	擔保對象 (公司所佔權益比例) Principal of the guarantee	擔保金額	擔保說明	擔保起止日期	備註
No.	Guarantor (% of equity interest held by Vanke)	(% of equity interest held by Vanke)	Guarantee Amount	Details of the guarantee	Guarantee Period	Remarks
1	天津萬科房地產有限公司(100%) Tianjin Vanke Real Estate Co., Ltd.	天津信科置業有限公司(45%) Tianjin Xinke Property Co., Ltd. (45%)	人民幣41,850萬元 RMB418.50 million	為人民幣153,000萬元銀行借款提供權益比例的擔保 Provided a guarantee for a bank loan of RMB1,530.00 million in proportion to the equity holding	2016年1月10日~ 2018年1月10日 From 10 January 2016 to 10 January 2018	
2	萬科置業(香港)有限公司(100%) Vanke Property (Hong Kong) Company Limited	匯恩有限公司(100%) Alliance Grace Limited (100%)	港幣202,080萬元 HKD2,020.80 million	為港幣650,000萬元銀團借款額度提供擔保 Provided a guarantee for a syndicated loan of HKD6,500 million	2016年2月19日~ 2020年4月19日 From 19 February 2016 to 19 April 2020	
3	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	廣州黃埔文冲城中村房地產開發有限公司(100%) Guangzhou Huangpu Wenzhong Urban Village Property Development Co., Ltd. (100%)	人民幣2,700萬元 RMB27.00 million	為人民幣2,700萬元銀行借款提供擔保 Provided a guarantee for a bank loan of RMB27.00 million	2016年2月29日~ 2019年6月12日 From 29 February 2016 to 12 June 2019	

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序號	擔保人 (公司所佔權益比例)	擔保對象 (公司所佔權益比例) Principal of the guarantee (% of equity interest held by Vanke)	擔保金額	擔保說明	擔保起止日期	備註
No.	Guarantor (% of equity interest held by Vanke)	by Vanke	Guarantee Amount	Details of the guarantee	Guarantee Period	Remarks
4	萬科地產(香港) 有限公司(100%) Vanke Real Estate (Hong Kong) Company Limited (100%)	Bestgain Real Estate Lyra Limited(100%)	港幣392,375萬元 HKD3,923.75 million	為港幣365,000萬元 公司債券本息提供擔保 Provided a guarantee for principal and interest of the corporate bond of RMB3,650.00 million	2016年4月13日~ 2019年4月13日 From 13 April 2016 to 13 April 2019	報告期末 已解除 Released as at the end of the Reporting Period
5	萬科企業股份 有限公司(100%) China Vanke Co., Ltd. (100%)	科修達有限公司(100%) Fozter Limited (100%)	英鎊8,600萬元 GBP86.00 million	為英鎊8,600萬元 銀團借款提供擔保 Provided a guarantee for a syndicated loan of GBP86.00 million	2016年4月14日~ 2021年4月14日 From 14 April 2016 to 14 April 2021	
6	廣州市萬科房地產 有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	廣州黃埔文冲城中村 房地產開發有限公司(100%) Guangzhou Huangpu Wenzhong Urban Village Property Development Co., Ltd. (100%)	人民幣125,000萬元 RMB1,250.00 million	為人民幣125,000萬元 銀行保函提供擔保 Provided a guarantee for a bank guarantee of RMB1,250.00 million	2016年7月22日~ 2019年9月22日 From 22 July 2016 to 22 September 2019	
7	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762.93萬元 RMB7.6293 million	為人民幣1,557萬元 銀行借款提供權益比例擔保 Provided a guarantee for a bank loan of RMB15.57 million in proportion to the equity holding	2016年7月26日~ 2018年4月28日 From 26 July 2016 to 28 April 2018	
8	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266.07萬元 RMB2.6607 million	為人民幣543萬元銀行 借款提供權益比例擔保 Provided a guarantee for a bank loan of RMB5.43 million in proportion to the equity holding	2016年7月28日~ 2018年4月28日 From 28 July 2016 to 28 April 2018	
9	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980萬元 RMB9.80 million	為人民幣2,000萬元 銀行借款提供權益比例擔保 Provided a guarantee for a bank loan of RMB20.00 million in proportion to the equity holding	2016年8月25日~ 2018年4月28日 From 25 August 2016 to 28 April 2018	

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序號	擔保人 (公司所佔權益比例)	擔保對象 (公司所佔權益比例)	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
10	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Co., Ltd. (100%) Shenzhen Vanke Binhai Real E	麗鑽有限公司(100%) Diamond Huge Limited (100%)	人民幣200,000萬元 RMB2,000.00 million	為人民幣200,000萬元銀行借款提供擔保 Provided a guarantee for a bank loan of RMB2,000.00 million	2016年9月7日~ 2017年6月22日 From 9 July 2016 to 22 June 2017	
11	V Capital Limited(100%) V Capital Limited(100%)	C Plaza Co., Ltd.(100%) C Plaza Co., Ltd.(100%)	港幣147,200萬元 HKD1,472.00 million	為港幣147,200萬元銀團貸款提供擔保 Provided a guarantee for a syndicated loan of HKD1,472.00 million	2016年9月21日~ 2019年10月28日 21 September 2016 to 28 October 2019	
12	V Capital Limited(100%) V Capital Limited(100%)	上海中區地產有限公司(100%) Shanghai Central Land Estate Ltd. (100%)	人民幣5,850萬元 RMB58.50 million	為人民幣5,850萬元銀行借款提供擔保 Provided a guarantee for a bank loan of RMB58.50 million	2016年9月21日~ 2019年10月28日 From 29 September 2016 to 28 October 2019	
13	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Co., Ltd. (100%)	麗鑽有限公司(100%) Diamond Huge Limited (100%)	人民幣204,250萬元 RMB2,042.50 million	為人民幣204,250萬元銀行借款提供本息擔保 Provided a guarantee for a bank's credit facility of RMB2,042.50 million	2016年9月29日~ 2017年3月22日 From 29 September 2016 to 22 March 2017	
14	萬科置業(香港)有限公司(100%) Vanke Property (Hong Kong) Company Limited (100%)	匯榮發展有限公司(100%) Allied Glory Development Limited(100%)	港幣67,020萬元 HKD670.20 million	為港幣180,000萬元銀行借款額度提供擔保 Provided a guarantee for a bank loan limit of HKD1,800.00 million	2016年10月5日~ 2021年4月19日 From 5 October 2016 to 19 April 2021	
15	萬科地產(香港)有限公司(100%) Vanke Real Estate (Hong Kong) Company Limited (100%)	Bestgain Real Estate Lyra Limited(100%) Bestgain Real Estate Lyra Limited(100%)	美元25,245萬元 USD252.45 million	為22,000萬美元公司債券本息提供擔保 Provided a guarantee for principal and interest of the corporate bond of USD220.00 million	2016年10月14日~ 2021年1月14日 From 14 October 2016 to 14 January 2021	報告期末已解除 Released at as the end of the Reporting Period

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序號	擔保人 (公司所佔權益比例)	擔保對象 (公司所佔權益比例)	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
16	昆明萬科房地產開發有限公司(100%)	雲南甬商置業有限責任公司(30.6%)	人民幣29,070萬元	為人民幣95,000萬元借款提供權益比例的擔保	2016年10月24日~ 2017年4月24日	
	Kunming Vanke Property Development Co., Ltd. (100%)	Yunnan Yongshang Property Co., Ltd. (30.6%)	RMB290.70 million	Provided a guarantee for a bank loan of RMB950.00 million in proportion to the equity holding	From 24 October 2016 to 24 April 2017	
17	VANKE HOLDINGS USA LLC(100%)	22-12 JACKSON AVENUE OWNER LLC(70%)	美元105萬元	為2175萬美元貸款提供105萬美元質押擔保	2016年10月31日~ 2017年3月24日	
	VANKE HOLDINGS USA LLC(100%)	22-12 JACKSON AVENUE OWNER LLC(70%)	USD1.05 million	Provided a pledged guarantee of USD1.05 million for a loan of USD21.75 million	From 31 October 2016 to 24 March 2017	
18	天津萬科房地產有限公司(100%)	天津和諧家園建設開發有限公司(45%)	人民幣63,070萬元	為人民幣90,100萬元借款提供權益比例的擔保	2016年11月11日~ 2018年11月11日	
	Tianjin Vanke Real Estate Co., Ltd. (100%)	Tianjin Harmonious Realty Development Co., Ltd. (45%)	RMB630.70 million	Provided a guarantee for a bank loan of RMB901.00 million in proportion to the equity holding	From 11 November 2016 to 11 November 2018	
19	上海萬科房地產有限公司(100%)	上海申養投資管理股份有限公司(41%)	人民幣2,050萬元	為人民幣5,000萬元銀行借款提供權益比例的擔保	2016年12月16日~ 2024年12月15日	
	Shanghai Vanke Real Estate Company Limited (100%)	Shanghai Shenyang Investment Management Co., Ltd.(41%)	RMB20.50 million	Provided a guarantee for a bank loan of RMB50.00 million in proportion to the equity holding	From 16 December 2016 to 15 December 2024	
20	萬科置業(香港)有限公司(100%)	發亮有限公司(100%)	港幣43,000萬元	為港幣85,000萬元銀行借款額度實際提款金額提供擔保	2016年12月21日~ 2018年12月21日	
	Vanke Property (Hong Kong) Company Limited (100%)	Champ Shine Limited(100%)	HKD430.00 million	Provided a guarantee for the actual withdrawal amount a bank loan limit of HKD850.00 million	From 21 December 2016 to 21 December 2018	

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序號	擔保人 (公司所佔權益比例)	擔保對象 (公司所佔權益比例)	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
21	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Company Limited (100%)	佳貴有限公司(100%) Better Express Limited (100%)	人民幣93,000萬元 RMB930.00 million	為10,100萬英鎊銀行借款提供擔保 Provided a guarantee for a bank loan of GBP101.00 million	2016年12月23日~ 2017年6月23日 From 23 December 2016 to 23 June 2017	
22	萬科地產(香港)有限公司(100%) Vanke Real Estate (Hong Kong) Company Limited(100%)	Bestgain Real Estate Lyra Limited(100%) Bestgain Real Estate Lyra Limited(100%)	美元67,110萬元 USD671.10 million	為60,000萬美元公司債券本息提供擔保 Provided a guarantee for principal and interest of the corporate bond of USD600.00 million	2016年12月23日~ 2019年12月23日 From 23 December 2016 to 23 December 2019	報告期末已解除 Released as the end of the Reporting Period
23	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Company Limited (100%)	麗鑽有限公司(100%) Diamond Huge Limited (100%)	人民幣214,000萬元 RMB2,140.00 million	為人民幣200,000萬元銀行借款本息提供擔保 Provided a guarantee for principal and interest of the bank loan of RMB2,000.00 million	2016年12月29日~ 2017年12月29日 From 29 December 2016 to 29 December 2017	

(3) 截止報告期末，公司擔保餘額人民幣331.7億元，佔公司2016年末經審計歸屬於上市公司股東的淨資產的比重為29.2%。其中，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313.3億元，公司及控股子公司對聯營公司及合營公司提供擔保餘額為18.4億元。本集團無對外擔保。

報告期內，本集團未為股東、實際控制人及其關聯方提供擔保。

(3) As at the end of the Reporting Period, the outstanding amount of guarantees provided by the Company was RMB33.17 billion, accounting for 29.2% of the unaudited equity attributable to shareholders of the Company as at the end of 2016. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB31.33 billion, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated and joint venture companies was RMB1.84 billion. The Group did not provide external guarantees.

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

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

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

5.7 獨立董事對公司關聯方資金佔用和對外擔保情況的專項說明和獨立意見

本集團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。

報告期內本集團嚴格按照有關規定，規範對外擔保行為，控制對外擔保風險，未違反《關於規範上市公司對外擔保行為的通知》的要求。本集團的擔保屬於生產經營和資金合理利用的需要，擔保決策程式合法，未損害公司及股東利益。

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

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

During the Reporting Period, the Group, in strict compliance with the related rules, regulated its external guarantee activities in order to control risks. There was no violation against the “Notice regarding the regulation of external guarantees by listed companies”. The Group’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, without prejudice to the interests of the Company and its shareholders.

5.8 公司債券和中期票據相關情況

具體請見4.1.3(4)和4.4.3.B關於公司發行公司債券和中期票據的情況。

5.8 Relevant information of corporate bonds and medium-term notes

Please refer to 4.1.3(4) and 4.4.3.B for the details of issuance of corporate bonds and medium-term notes of the Company.

5.9 公司或持股5%以上股東及其 其他的承諾事項履行情況

鉅盛華向公司出具了保持上市公司獨立性的承諾函，承諾在作為上市公司第一大股東期間，將保證與上市公司在人員、資產、財務、機構、業務等方面相互獨立。同時鉅盛華及其實際控制人承諾：「將本著有利於萬科發展的原則支持萬科，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。」

鉅盛華及其實際控制人還承諾：

- 1、本公司及本公司實際控制人以及下屬其他全資、控股子公司及其他可實際控制企業與上市公司之間現時不存關聯交易，亦不存在其他任何依照法律法規和中國證監會的有關規定應披露而未披露的關聯交易。
- 2、將嚴格按照《公司法》等法律法規以及萬科公司章程的有關規定行使股東權利或者董事權利，在股東大會以及董事會對有關涉及承諾人事項的關聯交易進行表決時，履行回避表決的義務。

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

Jushenghua issued the undertaking letter on maintaining the independence to the Company, under which it was independent from the Company in respect of employees, assets, finance, organizations and businesses during the period of acting as the largest shareholder of the Company. Jushenghua and its de facto controller made an undertaking: provide support to Vanke as long as such support was beneficial to the Vanke's development, and it would remain impartial in the event of investment projects of Jushenghua and its subsidiaries or Vanke that may face peer competition and in the event of any disagreements or disputes arising from peer competition.

Jushenghua and its de facto controller also undertake that:

- "1. There is no connected transaction between the Company, its de facto controller, its other whollyowned, holding subsidiaries and other companies with actual control and the listed Company, nor is there any connected transaction which shall be disclosed according to the laws and regulations and requirements of China Securities Regulatory Commission ("CSRC") but was not yet disclosed.
2. It will exercise the shareholders' rights or directors' rights according to the Company Law and other laws and regulations and the requirements of Articles of Association of the Company and fulfill the duties of abstaining from voting from the connected transactions involved with the undertaken matters on the general meeting and Board meeting.

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3、本公司及本公司實際控制人以及下屬其他全資、控股子公司及其他可實際控制企業與萬科之間將儘量減少關聯交易。如因客觀情況導致必要的關聯交易無法避免的，信息披露義務人及其他附屬企業將嚴格遵守法律法規及中國證監會和重組後上市公司章程、關聯交易控制與決策相關制度的規定，按照公允、合理的商業準則進行。

4、交易完成後不利用上市公司第一大股東地位，損害上市公司及其他股東的合法利益。」

華潤股份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。

3. The Company, its de facto controller, its other wholly-owned, holding subsidiaries and other companies with actual control will avoid connected transactions with China Vanke as much as possible. If under objective circumstances, the connected transactions cannot be avoided, the obliged parties of information disclosure and other subsidiaries shall disclose information in strict compliance with the laws and regulations of CSRC, other requirements of Articles of Association of the listed company after the reorganization, the related system of controlling and determining the connected transactions and in accordance with a fair and reasonable business principles.

4. Upon the completion of transaction, it will not use the status as the largest shareholder of the listed Company and prejudice the legitimate interest of the listed Company and other Shareholders.”

CRNC, the parent company of CRC, 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.

5.10 投資者互動與投資者保護情況

公司一向重視投資者關係。2016年公司修訂信息披露管理辦法，進一步明確董事會和公司信息披露職能部門的職權，充分發揮信息披露委員會的職能，加強信息披露管理，提高公司透明度。年內，公司發佈境內外公告均超過200份，繼續獲得深交所信息披露優秀評級。

面臨股東情況的變化，除了及時充分的信息披露，公司還堅持通過各種方式保持與投資者的溝通與互動。2016年公司接待投資者來訪和電話會議超過500次，參加境內外機構組織見面會47場，組織境內外業績推介會4場，集中走訪2批次，進行兩次針對中小投資者的網路路演，通過深交所互動易回復中小投資者提問350多條。公司通過電話、電子郵件、網上互動平臺等方式與投資者交流，維護投資者和公司之間的長期信任關係。

5.10 Details on the Company's investor relations activities and investor protection

The Company always attached great importance to the investor relations. In 2016, the Company amended the administrative measures for disclosure of information, further specified the responsibilities of the Board and information disclosure department of the Company so as to give full play to its function, strengthen the management on information disclosure and enhance the Company's transparency. During the year, the Company published over 200 overseas and domestic announcements and was assigned high information disclosure rating by SZSE.

Faced with the changes of shareholders, save as timely and sufficient information disclosure, the Company insists to keep communication and interaction with investors through various methods. In 2016, the Company received over 500 investor visits and conference calls, participated in 47 meetings organized by both domestic and international corporations. The Company also organised 4 domestic and international results presentations, intensive reverse roadshow for 2 times, performed 2 internet road shows for medium and small-sized investors, and replied to 350 questions from medium and small-sized investors through irm.cninfo.com.cn. In addition, via telephone, e-mail and the Internet, the Company communicated with investors, thereby maintaining long-term trust between the Company and its investors.

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2016年公司投資者接待主要情況如下：

Details on the Company's investor meetings in 2016 are set out as follows:

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
中金活動	2016.1	香港	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。 (I) Major issues discussed: 1) The Company's daily operations; 2) The Company's development strategies; 3) The Company's opinions about the changes of the industry (II) Major information provided: published information including the Company's regular reports.
CICC meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
星展唯高達活動	2016.1	新加坡	見面會	券商、基金等各類投資者	
DBS Vickers meeting	2016.1	Singapore	Face to face	Investors including securities companies, funds, etc	
BNP活動	2016.1	香港	見面會	券商、基金等各類投資者	
BNP meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
巴克萊活動	2016.1	香港	見面會	券商、基金等各類投資者	
Barclays meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
瑞銀活動	2016.1	上海	見面會	券商、基金等各類投資者	
UBS meeting	2016.1	Shanghai	Face to face	Investors including securities companies, funds, etc	
德意志銀行活動	2016.1	北京	見面會	券商、基金等各類投資者	
Deutsche Bank meeting	2016.1	Beijing	Face to face	Investors including securities companies, funds, etc	
高盛活動	2016.1	香港	見面會	券商、基金等各類投資者	
Goldman Sachs meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
年度業績推介會	2016.3	深圳(上海、北京)、香港	見面會	券商、基金、個人等各類投資者	
Annual results presentation	2016.3	Shenzhen (Shanghai, Beijing) Hong Kong	Face to face	Investors including securities companies, funds and individual, etc	
里昂證券活動	2016.3	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
瑞信證券活動	2016.3	香港	見面會	券商、基金等各類投資者	
Credit Suisse Securities meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根士丹利活動	2016.3	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
花旗活動	2016.3	香港	見面會	券商、基金等各類投資者	
Citi meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
招商證券活動	2016.3	上海	見面會	券商、基金等各類投資者	
China Merchants Securities Meeting	2016.3	Shanghai	Face to face	Investors including securities companies, funds, etc	
瑞信活動	2016.4	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2016.4	Hong Kong	Face to face	Investors including securities companies, funds, etc	
星展唯高達活動	2016.4	新加坡	見面會	券商、基金等各類投資者	
DBS Vickers meeting	2016.4	Singapore	Face to face	Investors including securities companies, funds, etc	
中金活動	2016.5	香港	見面會	券商、基金等各類投資者	
CICC meeting	2016.5	Hong Kong	Face to face	Investors including securities companies, funds, etc	
麥格理活動	2016.5	香港	見面會	券商、基金等各類投資者	
Macquarie meeting	2016.5	Hong Kong	Face to face	Investors including securities companies, funds, etc	

5 重要事項 V Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
里昂活動	2016.5	成都	見面會	券商、基金等各類投資者	
CLSA meeting	2016.5	Chengdu	Face to face	Investors including securities companies, funds, etc	
德意志銀行活動	2016.5	新加坡	見面會	券商、基金等各類投資者	
Deutsche Bank meeting	2016.5	Singapore	Face to face	Investors including securities companies, funds, etc	
摩根士坦利	2016.5	北京	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.5	Beijing	Face to face	Investors including securities companies, funds, etc	
中銀國際活動	2016.6	深圳	見面會	券商、基金等各類投資者	
BOCI meeting	2016.6	Shenzhen	Face to face	Investors including securities companies, funds, etc	
摩根大通活動	2016.6	北京	見面會	券商、基金等各類投資者	
JP Morgan meeting	2016.6	Beijing	Face to face	Investors including securities companies, funds, etc	
里昂活動	2016.6	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根士坦利	2016.6	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根大通活動	2016.6	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	
花旗活動	2016.6	香港	見面會	券商、基金等各類投資者	
Citi meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	
中期業績推介會	2016.8	香港、深圳(上海、北京)	見面會	券商、基金、個人等各類投資者	
Interim results presentation	2016.8	Hong Kong, Shenzhen (Shanghai, Beijing)	Face to face	Investors including securities companies, funds, individual investors, etc.	
廣發證券活動	2016.9	基金	見面會	券商、基金等各類投資者	
GF Securities meeting	2016.9	Fund	Face to face	Investors including securities companies, funds, etc	
DBS活動	2016.9	香港	見面會	券商、基金等各類投資者	
DBS Meeting	2016.9	Hong Kong	Face to face	Investors including securities companies, funds, etc	
中金活動	2016.9	香港	見面會	券商、基金等各類投資者	
CICC meeting	2016.9	Hong Kong	Face to face	Investors including securities companies, funds, etc	
里昂證券活動	2016.9	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2016.9	Hong Kong	Face to face	Investors including securities companies, funds, etc	
UOB Kay Hian活動	2016.10	新加坡	見面會	券商、基金等各類投資者	
UOB Kay Hian Meeting	2016.10	Singapore	Face to face	Investors including securities companies, funds, etc	
國信證券活動	2016.10	深圳	見面會	券商、基金等各類投資者	
Guosen Securities meeting	2016.10	Shenzhen	Face to face	Investors including securities companies, funds, etc	
傑富瑞活動	2016.10	香港	見面會	券商、基金等各類投資者	
Jefferies meeting	2016.10	Hong Kong	Face to face	Investors including securities companies, funds, etc	
花旗活動	2016.11	深圳	見面會	券商、基金等各類投資者	
Citi meeting	2016.11	Shenzhen	Face to face	Investors including securities companies, funds, etc	
瑞信活動	2016.11	深圳	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2016.11	Shenzhen	Face to face	Investors including securities companies, funds, etc	

5 重要事項 V Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
中金活動	2016.11	北京	見面會	券商、基金等各類投資者	
CICC meeting	2016.11	Beijing	Face to face	Investors including securities companies, funds, etc	
花旗活動	2016.11	澳門	見面會	券商、基金等各類投資者	
Citi meeting	2016.11	Macau	Face to face	Investors including securities companies, funds, etc	
大和證券活動	2016.11	香港	見面會	券商、基金等各類投資者	
Daiwa Securities meeting	2016.11	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根斯坦利活動	2016.11	新加坡	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.11	Singapore	Face to face	Investors including securities companies, funds, etc	
國泰君安活動	2016.11	深圳	見面會	券商、基金等各類投資者	
Guotai Junan meeting	2016.11	Shenzhen	Face to face	Investors including securities companies, funds, etc	
中信證券活動	2016.11	深圳	見面會	券商、基金等各類投資者	
CITIC Securities meeting	2016.11	Shenzhen	Face to face	Investors including securities companies, funds, etc	
海通證券活動	2016.12	上海	見面會	券商、基金等各類投資者	
Haitong Securities meeting	2016.12	Shanghai	Face to face	Investors including securities companies, funds, etc	
華創證券活動	2016.12	上海	見面會	券商、基金等各類投資者	
CRE Securities meeting	2016.12	Shanghai	Face to face	Investors including securities companies, funds, etc	
摩根大通活動	2016.12	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2016.12	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根斯坦利活動	2016.12	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.12	Hong Kong	Face to face	Investors including securities companies, funds, etc	
安信證券活動	2016.12	博鰲	見面會	券商、基金等各類投資者	
Essence Securities	2016.12	Boao	Face to face	Investors including securities companies, funds, etc	
國信證券活動	2016.12	深圳	見面會	券商、基金等各類投資者	
Guosen Securities meeting	2016.12	Shenzhen	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.

5 重要事項 V Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
接待券商	報告期內	深圳、廣州、廈門、長沙、上海、杭州、南京、蘇州、無錫、常州、揚州、徐州、寧波、溫州、合肥、蕪湖、北京、天津、瀋陽、大連、秦皇島、唐山、濟南、青島、成都、武漢、重慶、西安、太原、鄭州、貴陽等地	小組或一對一	海通證券、瑞銀證券、野村證券、德意志銀行、花旗、匯豐、中金、中銀國際、摩根大通、麥格理、三菱日聯證券、國泰君安、長江證券、建銀國際、摩根斯坦利、廣發證券、平安證券、瑞士信貸、華泰證券、安信證券、瑞德證券、三菱日聯摩根士丹利證券、國金證券、招商證券(香港)、CIMB、Forsyth Barr Asia、BNP等	
Securities companies	During the Reporting Period	Shenzhen, Guangzhou, Xiamen, Changsha, Shanghai, Hangzhou, Nanjing, Suzhou, Wuxi, Changzhou, Yangzhou, Xuzhou, Ningbo, Wenzhou, Hefei, Wuhu, Beijing, Tianjin, Shenyang, Dalian, Qinhuangdao, Tangshan, Jinan, Qingdao, Chengdu, Wuhan, Chongqing, Xi'an, Taiyuan, Zhengzhou, Guiyang and other places	Small group or one-on-one	Haitong Securities, UBS Securities, Nomura Securities, Deutsche Bank, Citigroup, HSBC, CICC, BOC International, JPMorgan, Macquarie, Mitsubishi UFJ Securities, Guotai Junan Securities, Changjiang Securities, CCB International, Morgan Stanley, GF Securities Ping An Securities, credit Suisse, Huatai Securities, Essence Securities, Mizuho Securities, Mitsubishi UFJ Morgan Stanley Securities, State Securities, China Merchants Securities (Hong Kong), CIMB, Forsyth Barr Asia, BNP etc.	

5 重要事項 V Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
接待基金、其他投資機構及個人投資者	報告期內	深圳、廣州、廈門、長沙、上海、杭州、南京、蘇州、無錫、常州、揚州、徐州、寧波、溫州、合肥、蕪湖、北京、天津、瀋陽、大連、秦皇島、唐山、濟南、青島、成都、武漢、重慶、西安、太原、鄭州、貴陽等地	小組或一對一	平安資產管理有限責任公司、聯華中央銀行、金鷹基金管理有限公 司、工銀瑞信基金管理有限公 司、中歐基金、華夏基金、淡 馬錫、天弘基金、三星資管、 HI資管、KB資管、富邦投信、 博時基金、南方基金、陽光保 險、銀華基金、融通基金、嘉 實基金、安邦資管、東方資管、 國泰基金、聯華中央銀行、 華泰柏瑞基金、易方達基金、 Amundi Hong Kong Limited、 Vontobel Asset Management AG、 Allianz Global、Och Ziff、 YSL、UBS GLOBAL ASSET MANA GEMENT、Blackrock、 Fidelity、Wellington、GIC、 APS、TRAFIGURA INVESTMENT (CHINA) CO., LTD、Brookfield、 Capital、Baillie Gifford、NPJ Asset Management、Investec Asset Management、Oaktree、 Northwoods、Moore Capital Mgmt、 AXA Investment、Aberdeen International、 Putnam Investment (US)、PNB Int'l、 Avi Hoddes、Millennium、Henderson Global Investors、T Rowe Price、 Greenlight Asset Mgmt、Lombard Odier Asset Mgmt、EGERTON、 LAKE TRAIL CAPITAL、OLD MUTUAL、 PUBLIC SECTOR PENSION INVESTMENT BOARD、SCHRODER INVESTMENT MANAGEMENT、SPQ ASIA CAPITAL、 TD ASSET MANAGEMENT、Merlon Capital Partners、Super Investment Mgt、Wavestone Capital、Northern Trust Asset Mgt、Covalis Capital、 Samlyn Capital、Tiger Fund、 Trafalgar Copley、Fortress Investment Group、Nikko am、GMO、CBRE Clarion、Neuberger Barman Asia Limited、First State Investments、 Passport Capital、Falcon Edge Capital、MLC、Cooper Inv Pty Ltd 等	

5 重要事項 V Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
Funds and other investment companies and individual investors	During the Reporting Period	Shenzhen, Guangzhou, Xiamen, Changsha, Shanghai, Hangzhou, Nanjing, Suzhou, Wuxi, Changzhou, Yangzhou, Xuzhou, Ningbo, Wenzhou, Hefei, Wuhu, Beijing, Tianjin, Shenyang, Dalian, Qinhuangdao, Tangshan, Jinan, Qingdao, Chengdu, Wuhan, Chongqing, Xi'an, Taiyuan, Zhengzhou, Guiyang, etc	Small group or one-on-one	Ping An Asset Management Co., Ltd. Central Bank of Norway, Golden Eagle Fund Management Limited, ICBC Credit Suisse Asset Management Limited, Zhongou Fund, Huaxia Fund, Temasek, Tianhong Fund, Samsung Asset Management, HI Asset Management, KBAsset Management, Fubon Securities Investment Trust, Bosera Fund, South Fund, Sunshine Insurance, Yinhua Fund, Rongtong Fund, Harvest Fund, Anbang Asset Management, Eastern Asset Management, Cathay Pacific Fund, Norges Bank, Huatai-PineBridge Fund, E-Fund, Amundi Hong Kong Limited, Vontobel Asset Management AG, Allianz Global, Och Ziff, YSL, UBS Global Asset Management, Blackrock, Fidelity, Wellington, GIC, APS, TRAFIGURA INVESTMENT (CHINA) CO., LTD, Brookfield, Capital, Baillie Gifford, NPJ Asset Management, Investec Asset Management, Oaktree, Northwoods, Moore Capital Mgmt, AXA Investment, Aberdeen International, Putnam Investment (US), PNB Int'l, Avi Hoddes, Millennium, Henderson Global Investors, T Rowe Price, Greenlight Asset Management, Lombard Odier Asset Management, EGERTON, LAKE TRAIL CAPITAL, OLD MUTUAL, PUBLIC SECTOR PENSION INVESTMENT BOARD, SCHRODER INVESTMENT MANAGEMENT, SPQ ASIA CAPITAL, TD ASSET MANAGEMENT, Merlon Capital Partners, Super Investment Mgt, Wavestone Capital, Northern Trust Asset Mgt, Covalis Capital, Samlyn Capital, Tiger Fund, Trafalgar Copley, Fortress Investment Group, Nikko am, GMO, CBRE Clarion, Neuberger Barman Asia Limited, First State Investments, Passport Capital, Falcon Edge Capital, MLC, Cooper Inv Pty Ltd and etc.	

5.11 是否存在控股股東及其他關聯方非經營性佔用公司資金的情形？

公司不存在控股股東及其他關聯方非經營性佔用公司資金的情形。

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

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

5 重要事項

V Significant Events

5.12 聘任、解聘會計師事務所情況

2015年度股東大會決議繼續聘請畢馬威華振會計師事務所（特殊普通合夥）和畢馬威會計師事務所為公司2016年度會計師事務所。下表為公司聘請會計師事務所情況：

5.12 Appointment and termination of certified public accountants

The 2015 annual general meeting resolved to re-appoint KPMG Huazhen LLP and KPMG as the Company's auditors for the year 2016. The following table shows the details on the appointment of the certified public accountants of the Company:

類型		2016年度	連續服務	2015年度
Type		2016	Year of service	2015
審計項目	審計單位	審計費用（人民幣元）		審計費用（人民幣元）
Audited items	Auditor	Audit fee (RMB)		Audit fee (RMB)
依據中國企業會計準則編製的集團合併財務報表以及出具內部控制審計報告	畢馬威華振會計師事務所（特殊普通合夥）		16年	畢馬威華振會計師事務所（特殊普通合夥）
The Group's consolidated financial statements prepared in accordance with the PRC accounting standards for business enterprises and issue of internal control audit report	KPMG Huazhen LLP	RMB10,500,000.00	16	KPMG Huazhen LLP
依據國際財務報告準則編製的集團合併財務報表	畢馬威會計師事務所		24年	畢馬威會計師事務所
The Group's consolidated financial statements prepared in accordance with the IFRS	KPMG		24	KPMG
簽字會計師	房炅		1	王曉梅
Signing CPA	Fong Kwin			Wang Xiaomei
簽字會計師	陳泳意		1	羅永輝
Signing CPA	Chen Yongyi			Law Wing Fai

上述審計費用均包含審計過程需支出的差旅費。

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

5.13 報告期內，公司及公司董事、監事、高級管理人員受監管部門處罰等情況

無。

5.14 優先購買權

本公司的公司章程並無有關本公司有責任按比例向現有股東提呈發售新股份的優先購買權規定。

5.15 報告期後事項

2017年1月12日，公司股東華潤股份及中潤貿易，與地鐵集團簽署了《關於萬科企業股份有限公司之股份轉讓協議》，華潤股份和中潤貿易擬以協議轉讓的方式將其合計持有的本公司1,689,599,817股A股股份轉讓給地鐵集團。2017年1月24日，本次協議轉讓的1,689,599,817股公司A股股份的過戶登記手續辦理完畢。具體內容詳見2017年1月13日、1月14日和1月24日在巨潮資訊網的披露。

5.13 Disciplinary action taken against the Company or its Directors, members of Supervisory Committee and senior management during the Reporting Period

Nil.

5.14 Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association of the Company which would oblige the Company to offer new shares to existing Shareholders on a pro-rata basis.

5.15 Subsequent event after the reporting period

On 12 January 2017, China Resources and China Resources Trade, being shareholders of the Company, entered into an agreement regarding transfer of shares in China Vanke Co., Ltd. (the "Agreement") with SZMC. Under the Agreement, China Resources and China Resources Trade intended to transfer a total of 1,689,599,817 A shares in the Company to SZMC by way of agreement. On 24 January 2017, the share transfer registration formalities for the transfer of 1,689,599,817 A shares under this agreement was completed. For details, please refer to the information disclosed at CNINFO Network on 13 January, 14 January and 24 January 2017.

5 重要事項

V Significant Events

2017年3月16日，地鐵集團於與中國恒大集團簽署《戰略合作框架協議》(「《框架協議》」)，並於同日與中國恒大集團下屬企業簽署《委託協議》，約定在《框架協議》生效之日起一年內(以下簡稱「有效期」)，中國恒大集團下屬企業將持有的1,553,210,974股萬科A股表決權、提案權及參加股東大會的權利(「特定股東權利」)不可撤銷地委託給地鐵集團，由地鐵集團自行決定前述特定股東權利的行使。自上述協議簽署之日起一年內，地鐵集團可行使公司共計29.38%的表決權、提案權及參加股東大會的權利，目前地鐵集團為擁有公司表決權比例最高的股東。具體內容詳見公司2017年3月17日在巨潮資訊網的披露。

2017年3月17日，公司全體董事一致同意關於本集團商業地產資產整合的議案，決定將本集團擁有的42個商業地產項目的部分或全部權益轉讓給公司參與組建的商業地產投資基金，在同等市場條件下優先選擇委託印力集團或其下屬公司經營管理本集團持有的其他商業地產項目。具體內容詳見公司2017年3月18日在巨潮資訊網的披露。

On 16 March 2017, SZMC entered into the Strategic Cooperation Framework Agreement (the "Framework Agreement") with China Evergrande Group and the Proxy Agreement with the subsidiaries of China Evergrande Group on the same day. Pursuant to the Proxy Agreement, China Evergrande Group's subsidiaries will entrust to SZMC the voting rights, proposal rights and rights to attend general meetings attached to 1,553,210,974 A shares (the "Specific Shareholders' Right") in Vanke held irrevocably within one year from the effective date of the Framework Agreement (the "Valid Period"), and SZMC will exercise the above specific shareholder rights at its own discretion. Within one year from the date of the agreement, SZMC can exercise a total 29.38% of the voting rights, proposal rights and rights to attend general meetings of the Company. Currently, SZMC has the highest proportion of voting rights of the Company among shareholders. For details, please refer to the disclosure on CNINFO Network on 17 March 2017.

On 17 March 2017, all directors of the Company agreed unanimously on the resolution in relation to the consolidation of commercial property assets and decided to transfer part of or all of the interests in 42 commercial property projects owned by the Group to the commercial property investment fund set up by the Company, and give priority to SCPG and its subsidiaries for the operation and management of other commercial property projects of the Company under the same market conditions. For details, please refer to the disclosure on CNINFO Network on 18 March 2017.

在中國大陸物業服務業全面市場化的浪潮中，為了進一步提升萬科物業競爭力，豐富其服務連接範疇，構建物業衍生服務生態鏈，公司董事會審議決定萬科物業引入兩家戰略投資者：博裕資本與58集團。以增資完成後的萬科物業總股本為基準，博裕資本以其管理的基金認購25%股權，58集團以其下屬公司認購5%股權。本次增資完成後，萬科物業的註冊資本變更為人民幣665,079,365元，公司所持萬科物業的股權比例變更為63%，仍是萬科物業的控股股東。截至本年報報出日，萬科物業已完成本次增資的工商登記變更。

Amidst the trend of all-around marketization of the property service industry in mainland China, in order to further enhance the competitiveness of Vanke Service, broaden the area of its services and build a ecological chain of property ancillary services, the Board of the Company resolved to introduce two strategic investors: Boyu Capital and 58 Group. For the total share capital of Vanke Service after the capital injection, Boyu Capital acquired 25% of the equity interest through the fund under its management and 58 Group acquired 5% of the equity interest through its subsidiaries. After the capital injection, the registered capital of Vanke Service become RMB665,079,365 and the Company's shareholding in Vanke Service became 63% and it remained the controlling shareholder of Vanke Service. As at the date of this annual report, Vanke Service had completed the business registration for the capital injection.

5.16 本公司及本公司控股股東、 實際控制人誠信狀況的說明

就本公司所知，報告期內，本公司不存在未履行法院生效判決且所負數額重大的債務到期未清償等情況。

截至報告期末，本公司尚無控股股東和實際控制人。

5.16 Credit status of the Company, its controlling shareholders and de facto controllers

So far as the Company is aware, the Company has not failed in performing any valid court verdict and fulfilling any significant payment obligations that fall due during the Reporting Period.

As at the end of the Reporting Period, the Company did not have any controlling shareholder or de facto controller.

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

6.1 股本變動情況

6.1.1 公司股份變動情況表（截至2016年12月31日）

6.1 Change in Share Capital

6.1.1 Change in the shares of the Company (As at 31 December 2016)

單位：股
Unit: Share

股份類別	Type	2015年12月31日		增減變動 (+,-) Increase/ Decrease (+,-) 其他(註) Others (Note)	2016年12月31日	
		數量(股) Quantity (Share)	比例 Percentage of shareholding		數量(股) Quantity (Share)	比例 Percentage of shareholding
一、 有限售條件股份	1. Restricted Shares					
1. 國家及國有法人持股	1. State-owned and state-owned legal person shares					
2. 境內法人持股	2. Shares held by domestic legal persons					
3. 境內自然人持股	3. Shares held by domestic natural persons	16,073,774	0.145%	-945,000	15,128,774	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	16,073,774	0.145%	-945,000	15,128,774	0.14%
二、 無限售條件股份	2. Non-restricted Shares					
1. 人民幣普通股	1. RMB-denominated ordinary shares (A Shares)	9,720,583,058	87.956%	-11,515,299	9,709,067,759	87.95%
2. 境外上市外資股	2. Domestic listed foreign shares	1,314,955,468	11.899%	0	1,314,955,468	11.91%
無限售條件股份合計	Total number of non-restricted shares	11,035,538,526	99.855%	-11,515,299	11,024,023,227	99.86%
三、 股份總數	3. Total number of shares	11,051,612,300	100.00%	-12,460,299	11,039,152,001	100.00%

註：公司在2015年回購的A股股份在本報告期內登出，及部分A股股票期權激勵計劃股票期權在報告期內行權，公司股份總數較2015年末有所變化。同時，公司部分高級管理人員任職情況和持股情況有變化，中國證券登記結算有限責任公司深圳分公司按規定相應調整高級管理人員持有的限售股份，公司有限售條件流通股份和無限售條件流通股份相應變動。

Note: The A Shares the Company repurchased in 2015 were announced during this reporting period and part of the options of the A-Share Stock Option Incentive Scheme were exercised. There is no change in the total number of shares of the Company from 2015. Meanwhile, there are changes in the positions and shares held by some of the senior management staff. The Shenzhen office of China Securities Depository & Clearing Corporation Limited accordingly adjusted the trading restrictions on shares held by the relevant senior management staff according to regulations. There was changes in both restricted shares and non-restricted shares.

VI Change in Share Capital and Information on Shareholders

6.1.2 報告期內限售股份變動情況表

6.1.2 Change in Restricted Shares during the reporting period

單位：股
Unit: Share

股東名稱 Name of shareholder	年初限售股數 Number of restricted shares held at the beginning of the year	本年解除 限售股數 Number of restricted shares with restrictions lifted during the year	本年增加 限售股數 Number of restricted shares increased during the year	年末限售股數 Number of restricted shares held at the end of the year	限售原因 Reason for selling restrictions	解除限售日期 Date of selling restrictions removal
王石 Wang Shi	5,712,901	0	0	5,712,901	董事 Director	
郁亮 Yu Liang	5,479,684	0	0	5,479,684	董事、高級管理人員 Director, senior management staff	中國證券登記結算有限責任公司深圳分公司按規則增加或解除董事、監事和高管人員持有的有限售條件股份
孫建一 Sun Jianyi	389,383	0	0	389,383	董事 Director	The Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to regulations, imposed or lifted the selling restrictions on shares held by directors, members of the Supervisory Committee and senior management staff
王文金 Wang Wenjin	1,960,718	225,000	0	1,735,718	董事、高級管理人員 Director, senior management staff	
解凍 Xie Dong	1,118,059	0	0	1,118,059	監事 Member of Supervisory Committee	
周清平 Zhou Qingping	15,000	0	0	15,000	監事 Member of Supervisory Committee	
張旭 Zhang Xu	678,029	0	0	678,029	高級管理人員 Senior management staff	
譚華傑 Tan Huajie	720,000	720,000	0	0	高級管理人員 Senior management staff	
合計 Total	16,073,774	945,000	0	15,128,774	-	-

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

6.1.3 證券發行與上市情況

A. 此前三年股票及衍生證券發行情況

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

B. 截至報告期末公司無內部職工股

6.1.3 Issue and listing of shares

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

On 22 May 2015, the Board was granted the mandate at the 2014 AGM to issue bonds within the limit of RMB15 billion. On July 1 2015, the Company submitted the resolution of the issuance of corporate bonds within the limit of RMB9 billion to the Board through communication vote. On 10 August 2015, the Company was granted the approval by CSRC by virtue of document “Zheng Jian Xu Ke [2015] No. 1915” for the public issuance of corporate bonds within the limit of RMB9 billion to qualified investors. On 25 September 2015, the Company published the 2015 Corporate Bonds Issue Prospectus and Launch Announcement, proposed to issue RMB5 billion corporate bonds with the 5-year bond term. On 28 September 2015, the issuance is completed with the actual issuance of RMB5 billion at the 3.50% final coupon rate. On 9 November 2015, relevant bonds were listed on Shenzhen Stock Exchange under the abbreviated bond name “15Vanke01” and the bond code “112285”.

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

VI Change in Share Capital and Information on Shareholders

6.2 股東情況介紹 (截至2016年12月31日)

6.2 Information of Shareholders (As at 31 December 2016)

6.2.1 股東情況表

6.2.1 Information on shareholders

單位：股
Unit: Share

2016年末股東總數 Total number of Shareholders as at the end of 2016	336,092戶 (其中A股336,065戶·H股27戶) 336,092 (including 336,065 A Shareholders and 27 H Shareholders)	2017年2月28日股東總數 Total number of Shareholders as at 28 February 2017	339,309戶 (其中A股339,282戶·H股27戶) 339,309 (including 339,282 A Shareholders and 27 H Shareholders)				
前10名股東持股情況 Shareholdings of the top 10 shareholders							
股東名稱	Name of shareholder	股東 性質 Classification of Shareholder shareholding	持股 比例 Percentage of shareholding	持股總數 Total number of shares held	報告期內 增減變動情況 Change in shares during the Reporting Period	持有有限售 條件股份數量 Number of restricted shares held	質押或凍結的 股份數量 Number of pledged or lock-up shares
華潤股份	CRC	國有法人 State-owned legal person	15.24%	1,682,759,247	0	0	0
HKSCC NOMINEES LIMITED ^{註1}	HKSCC NOMINEES LIMITED ^{註1}	外資股東 Foreign shareholder	11.91%	1,314,932,349	-827	0	0
鉅盛華	Jushenghua	其他 Others	8.39%	926,070,472	0	0	926,070,462
廣州市欣盛投資有限公司	Guangzhou Xinsheng Investment Co., Ltd.	其他 Others	4.77%	526,389,569	526,389,569	0	0
國信證券－工商銀行－國信金 鵬分級1號集合資產管理計劃	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	其他 Others	4.14%	456,993,190	0	0	0
前海人壽保險股份有限公司－ 海利年年	Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian	其他 Others	3.17%	349,776,441	0	0	0
招商財富－招商銀行－德贏1 號專項資產管理計劃	CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	其他 Others	2.98%	329,352,920	0	0	0
安邦財產保險股份有限公司－ 傳統產品	AnBang Property&Casualty Insurance Co., Ltd – Traditional Products	其他 Others	2.34%	258,167,403	0	0	0
中國證券金融股份有限公司	China Securities Finance Corporation Limited	其他 Others	2.25%	248,826,324	-81,534,882	0	0
安邦人壽保險股份有限公司－ 保守型投資組合	AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio	其他 Others	2.21%	243,677,851	0	0	0
戰略投資者或一般法人因配售 新股成為前10名股東的情況	Remarks on strategic investor or ordinary legal person becoming top10 shareholders after placing of new shares	無 Nil					

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

前10名無限售條件股東持股情況			
Shareholdings of the top 10 shareholders of non-restricted shares			
股東名稱	Name of shareholder	持有無限售 條件股份數量 Number of non-restricted shares held	股份種類 Class of shares
華潤股份	CRC	1,682,759,247	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
HKSCC NOMINEES LIMITED ^{註1}	HKSCC NOMINEES LIMITED ^{註1}	1,314,932,349	境外上市外資股 (H股) Overseas listed foreign Shares (H Shares)
鉅盛華	Jushenghua	926,070,472	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
廣州市欣盛投資有限公司	Guangzhou Xinsheng Investment Co., Ltd.	526,389,569	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
國信證券－工商銀行－國信金鵬分級 1號集合資產管理計劃	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	456,993,190	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
前海人壽保險股份有限公司－ 海利年年	Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian	349,776,441	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
招商財富－招商銀行－德贏1號專項 資產管理計劃	CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	329,352,920	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
安邦財產保險股份有限公司－ 傳統產品	AnBang Property&Casualty Insurance Co., Ltd – Traditional Products	258,167,403	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
中國證券金融股份有限公司	China Securities Finance Corporation Limited	248,826,324	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
安邦人壽保險股份有限公司－保守型 投資組合	AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio	243,677,851	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

前10名無限售條件股東持股情況		
Shareholdings of the top 10 shareholders of non-restricted shares		
股東名稱	持有無限售 條件股份數量	股份種類
Name of shareholder	Number of non-restricted shares held	Class of shares
<p>上述股東關聯關係或一致行動的說明</p> <p>Remarks on the connected relationship or action in concert of the aforementioned shareholders</p>	<p>鉅盛華持有管理「前海人壽保險股份有限公司－海利年年」的前海人壽保險股份有限公司51%的股權；管理「安邦財產保險股份有限公司－傳統產品」的安邦財產保險股份有限公司和管理「安邦人壽保險股份有限公司－保守型投資組合」的安邦人壽保險股份有限公司，同為安邦保險集團股份有限公司的子公司。安邦保險集團股份有限公司持有安邦財產保險股份有限公司97.56%的股份，持有安邦人壽保險股份有限公司99.98%的股份。除此之外，上述股東之間未知是否存在關聯關係或屬於《上市公司收購管理辦法》規定的一致行動人。</p> <p>Jushenghua holds 51% equity of Foresea Life Insurance Co., Ltd. of "Foresea Life Insurance Co., Ltd. - Hai Li Nian Nian"; AnBang Property Insurance Inc. managing the "AnBang Property Insurance Inc. - Traditional Products" and AnBang Life Insurance Inc. managing the "AnBang Life Insurance Inc. - Conservative Investment Portfolio" are subsidiaries of AnBang Insurance Group Co., Ltd. AnBang Insurance Group Co. Ltd holds 97.56% Shares of AnBang Property Insurance Inc. and 99.98% Shares of AnBang Life Insurance Inc. Besides, it is not known as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.</p>	
<p>參與融資融券業務股東情況說明</p> <p>Shareholders involved in margin trading business description</p> <p>參與約定購回交易的股東</p> <p>Shareholders involved in contracted repurchase transactions</p>	<p>無</p> <p>Nil</p> <p>無</p> <p>Nil</p>	
<p>註1：HKSCC NOMINEES LIMITED 所持股份為其代理的在HKSCC NOMINEES LIMITED交易平臺上交易的公司H股股東帳戶的股份總和。</p>	<p>Note 1: The shares held by HKSCC NOMINEES LIMITED is the sum of shares held in the account of H shareholders on the trading platform of HKSCC NOMINEES LIMITED;</p>	

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

6.2.2 前10名有限售條件股東持股數量及限售條件

6.2.2 Number of shares held by the top 10 shareholders of restricted shares and the conditions of selling restriction

單位：股
Unit: Share

序號	有限售條件股東名稱	持有的有限售條件股份數量	可上市交易時間	新增可上市交易股份數量	限售條件
No	Name of shareholder of restricted shares	Number of restricted shares held	Date on which listing and trading may commence	Increase in the number of shares that may be listed and traded	Conditions of selling restrictions
1	王石 Wang Shi	5,712,901	-	-	中國證券登記結算有限責任公司深圳分公司根據有關規定鎖定董事、監事和高管人員持有的公司股份 The Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to relevant regulations, put selling restrictions on the Company's shares held by directors, members of the Supervisory Committee and senior management staff
2	郁亮 Yu Liang	5,479,684			
3	王文金 Wang Wenjin	1,735,718			
4	解凍 Xie Dong	1,118,059			
5	張旭 Zhang Xu	678,029			
6	孫建一 Sun Jianyi	389,383			
7	周清平 Zhou Qingping	15,000			

6.2.3 控股股東和實際控制人情況

公司不存在控股股東及實際控制人，報告期內該情況無變化。

6.2.3 Controlling shareholders and de facto controllers

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

VI Change in Share Capital and Information on Shareholders

6.2.4 持股10%以上股東情況

1、鉅盛華及其一致行動人

截止2016年12月31日，鉅盛華及其一致行動人合計持有公司A股股份2,803,897,216股，佔公司股份總數的25.40%，為公司的第一大股東。具體如下：

6.2.4 Shareholders holding 10% or more of the equity interests in the Company

1. Jushenghua and the party acting in concert with it
As of 31 December 2016, Jushenghua and the party acting in concert with it held a total of 2,803,897,216 A Shares in the Company, representing 25.40% of the total number of shares of the company, and became the largest shareholder of the Company. Details are set out below:

序號	股東名稱	持有公司A股股票數量(股) Number of A Shares of the Company held (Share)	佔公司總股本比例 Percentage of total issued share capital
No	Name of shareholder		
1	鉅盛華 Jushenghua	926,070,472	8.39%
2	前海人壽保險股份有限公司－海利年年 Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian	349,776,441	3.17%
3	前海人壽保險股份有限公司－聚富產品 Foresea Life Insurance Co., Ltd. – Ju Fu Product	218,081,383	1.98%
4	前海人壽保險股份有限公司－自有資金 Foresea Life Insurance Co., Ltd.- Equity fund	168,007,821	1.52%
5	前海人壽保險股份有限公司－萬能型保險產品 Foresea Life Insurance Co., Ltd.- Universal Insurance Products	11,800	0.0001%
6	西部利得基金－建設銀行－西部利得金裕1號資產管理計劃 Western Leadbank FMC – China Construction Bank – Western Leadbank Jinyu No.1 Asset Management Plan	225,494,379	2.04%
7	西部利得基金－建設銀行－西部利得寶祿1號資產管理計劃 Western Leadbank FMC – China Construction Bank – Western Leadbank Baolu No.1 Asset Management Plan	156,350,691	1.42%
8	泰信基金－民生銀行－泰信價值1號特定客戶資產管理計劃 First-Trust Fund Management Minsheng Bank -First-Trust Value No. 1 Special Customer Asset Management Plan	166,662,583	1.51%
9	南方資本－廣發銀行－廣鉅1號資產管理計劃 China Southern Capital Management – China Guangfa Bank – Guangju No. 1 Asset Management Plan	163,481,676	1.48%
10	南方資本－平安銀行－安盛1號資產管理計劃 China Southern Capital Management – Ping An Bank – Ansheng No. 1 Asset Management Plans	97,649,123	0.88%
11	南方資本－平安銀行－安盛2號資產管理計劃 China Southern Capital Management – Ping An Bank – Ansheng No. 2 Asset Management Plans	89,724,515	0.81%
12	南方資本－平安銀行－安盛3號資產管理計劃 China Southern Capital Management – Ping An Bank – Ansheng No. 3 Asset Management Plans	84,540,563	0.77%
13	南方資本－廣發銀行－廣鉅2號資產管理計劃 China Southern Capital Management – China Guangfa Bank – Guangju No. 2 Asset Management Plan	63,465,898	0.57%
14	東興證券－民生銀行－東興信鑫7號集合資產管理計劃 Dongxing Securities – Minsheng Bank – Dongxing Xinxin No.7 Collective Asset Management Plan	94,579,871	0.86%
合計 Total		2,803,897,216	25.40%

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

- (1) 鉅盛華持有管理「前海人壽保險股份有限公司－海利年年」、「前海人壽保險股份有限公司－聚富產品」、「前海人壽保險股份有限公司－自有資金」、「前海人壽保險股份有限公司－萬能型保險產品」的前海人壽保險股份有限公司51%的股權。
 - (2) 鉅盛華於2015年11月25日與西部利得基金管理有限公司簽訂了西部利得寶祿1號資產管理計劃資產管理合同和西部利得金裕1號資產管理計劃資產管理合同，並於後續簽訂了相關補充協定；2015年11月24日與南方資本管理有限公司簽訂了安盛1號、2號、3號資產管理計劃和11月26號簽訂廣鉅1號資產管理計劃合同，並於後續簽訂了相關補充協定；2015年11月24日與泰信基金管理有限公司簽訂了泰信價值1號特定客戶資產管理計劃合同，並於後續簽訂了相關補充協定。2015年12月1日與東興證券股份有限公司簽訂《東興信鑫7號集合資產管理計劃資產管理合同》、2015年12月14日與南方資本管理有限公司簽訂《廣鉅2號資產管理計劃資產管理合同》及相關補充協議。
- (1) Jushenghua held 51% equity of Foresea Life Insurance Co., Ltd. managing “Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian”, “Foresea Life Insurance Co., Ltd. – Ju Fu Product”, “Foresea Life Insurance Co., Ltd.- Equity fund”, and “Foresea Life Insurance Co., Ltd.- Universal Insurance Products”.
 - (2) Jushenghua entered into the Western Leadbank Baolu No. 1 Asset Management Plan and the Western Leadbank Jinyu No. 1 Asset Management Plan Contracts with Western Leadbank FMC on 25 November 2015 with relevant supplementary agreements subsequently executed, entered into the Ansheng No.1, No. 2 and No. 3 Asset Management Plans Contracts on 24 November 2015 and the Guangju No. 1 Asset Management Plan Contract on 26 November 2015 with China Southern Capital Management Co., Ltd. with relevant supplementary agreements subsequently executed, entered into the First-Trust Value No. 1 Special Customer Asset Management Plan Contract with First-Trust Fund Management Co., Ltd. on 24 November 2015 with relevant supplementary agreements subsequently executed, entered into the Dongxing Xinxin No.7 Collective Asset Management Plan Contract《東興信鑫7號集合資產管理計畫資產管理合同》with Dongxing Securities Co., Limited on 1 December 2015, and entered into the Guangju No. 2 Asset Management Plan Contract and relevant supplementary agreements with China Southern Capital Management Co., Ltd. on 14 December 2015.

VI Change in Share Capital and Information on Shareholders

根據合同約定，有關資產管理計劃可用於投資萬科A股股票，簽約方同意，在資產管理計劃存續期內，如公司召開股東大會，資產管理計劃管理人應按照委託人對表決事項的意見行使表決權；如委託人需要資產管理計劃使提案權、提名權、股東大會召集權等其他股東權利事項，資產管理計劃管理人應按委託人出具的指令所列內容行使相關權利。

2016年4月6日，鉅盛華與前海人壽保險股份有限公司簽署《萬科企業股份有限公司表決權讓渡協定》，鉅盛華將其直接持有的萬科926,070,472股股份所對應的全部表決權不可撤銷的、無償讓渡給前海人壽保險股份有限公司；鉅盛華將其通過「南方資本－廣發銀行－廣鉅1號資產管理計劃」控制的萬科163,481,676股股份、通過「南方資本－廣發銀行－廣鉅2號資產管理計劃」控制的萬科2,000,000股股份、通過「西部利得基金－建設銀行－西部利得寶祿1號資產管理計劃」控制的萬科156,350,691股股份、通過「西部利得基金－建設銀行－西部利得金裕1號資產管理計劃」控制的萬科225,494,379股股份（前述各資產管理計劃以下合稱「資管計劃」）所對應的全部表決權（合計547,326,746股）不可撤銷的、無償讓渡給前海人壽保險股份有限公司。

Pursuant to the provisions in the contracts, the relevant asset management plans can be used to invest in the A shares of the Company. The contracting parties agreed that during the terms of the asset management plans, if the Company convenes a general meeting, the managers of the asset management plans shall exercise the voting rights pursuant to the instruction given by the trustors; if the trustors require the asset management plans to exercise other shareholders' rights such as the proposal right, nomination right and right to convene a general meeting, the manager of the asset management plans shall exercise relevant rights according to the instruction given by the trustors.

Jushenghua entered into the "Agreement on Transfer of Voting Rights of China Vanke Co., Ltd." with Foresea Life Insurance Co., Ltd. on 6 April 2016, and made an irrevocable and gratuitous transfer to Foresea Life Insurance of all the voting rights attached to the 926,070,472 shares it directly holds in the Vanke. Jushenghua also made an irrevocable and gratuitous transfer to Foresea Life Insurance of all the voting rights (a total of 547,326,746 shares) attached to 163,481,676 shares of Vanke it controls via the "China Southern Capital Management – China Guangfa Bank – Guangju No. 1 Asset Management Plan", 2,000,000 shares via "China Southern Capital Management – China Guangfa Bank – Guangju No. 2 Asset Management Plan", 156,350,691 shares via "Western Leadbank FMC – China Construction Bank – Western Leadbank Baolu No.1 Asset Management Plan", and 225,494,379 shares via "Western Leadbank FMC – China Construction Bank – Western Leadbank Jinyu No.1 Asset Management Plan" (below collectively, the "Asset Management Plans" for the aforesaid asset management plans).

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

(3) 鉅盛華基本情況

(3) Basic information of Jushenghua

註冊時間：	2002年1月28日
Date of registration:	28 January 2002
註冊資本：	人民幣1,630,354.29萬元
Registered capital:	163,354,290,000
法人代表：	葉偉青
Legal representative:	Ms. Ye Weiqing
註冊地址：	深圳市羅湖區寶安北路2088號深業物流大廈八樓802室
Registered address:	Room 802, 8th Floor, Shenye Logistics Building, 2088 Bao'an North Road, Luohu District, Shenzhen.
經營範圍：	投資興辦實業（具體項目另行申報）；電腦軟體發展，合法取得土地使用權的房地產開發、經營；企業行銷策劃、資訊諮詢（不含人才仲介、證券、保險、基金、金融業務及其它限制項目）；建材、機械設備、辦公設備、通信設備、五金交電、電子產品、傢俱、室內裝修材料的購銷；國內貿易，貨物及技術進出口；自有物業租賃；供應鏈管理（法律、行政法規禁止的項目除外，法律、行政法規限制的項目須取得許可後方可經營）。
Business scope:	Investment in industrial operations (specific projects shall be separately reported); development of computer software, property development and operation after legally obtaining land use rights; corporate marketing planning, information consulting (excluding employment agency, security, insurance, fund, financial business and other restricted items); purchase and sales of construction materials, machinery equipment, office equipment, communication devices, hardware and electrical equipment, electronic products, furniture, and interior decoration materials; domestic trade, import and export of goods and technologies; lease of self-owned properties; supply chain management (excluding items prohibited by laws and administrative regulations, and items restricted by laws and administrative regulations shall obtain an approval before operation).

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

鉅盛華的股東結構如下： The shareholding structure of Jushenghua is as follow:

序號	股東名稱	持股比例
No	Name of shareholder	Percentage of shareholding
1	深圳市寶能投資集團有限公司 Shenzhen Baoneng Investment Group Co., Ltd.	67.4%
2	深圳寶源物流有限公司 Shenzhen Baoyuan Logistics Co., Ltd.	0.68%
3	深圳市寶能創贏投資企業（有限合夥） Shenzhen Baoneng Chuangying Investment Company (Limited Partnership)	1.92%
4	深圳市浙商寶能產業投資合伙企業（有限合夥） Shenzhen Zheshang Baoneng Industrial Investment Partnership (Limited Partnership)	30%

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

(4) 深圳市寶能投資集團有限公司基本情況

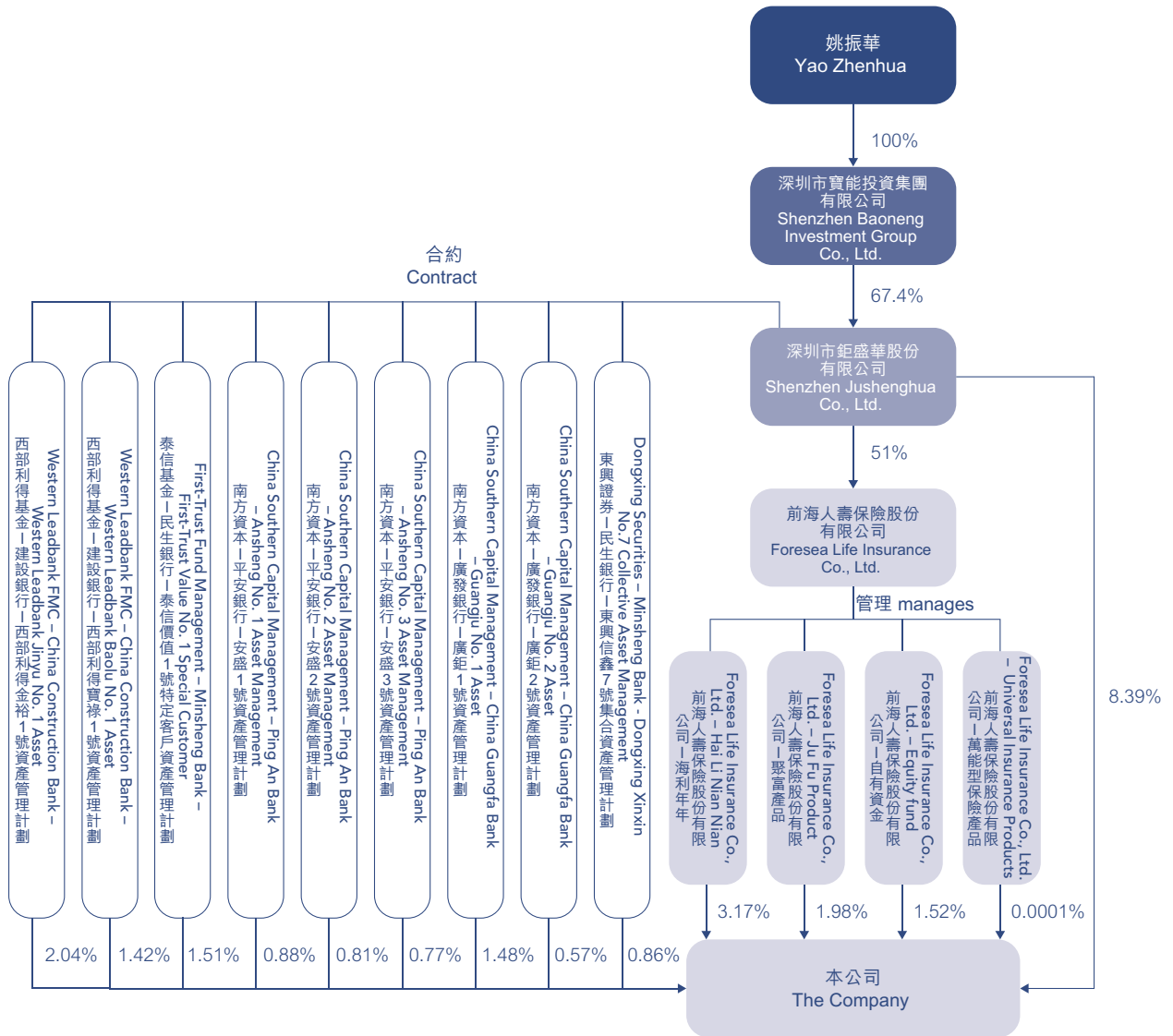
(4) Basic information of Shenzhen Baoneng Investment Group Co., Ltd.

註冊時間：	2000年3月23日
Date of Registration:	23 March 2000
註冊資本：	人民幣30,000萬元
Registered Capital:	RMB300 million
企業類型：	有限責任公司(自然人獨資)
Type of enterprise:	Company with limited liability (sole proprietorship of legal person invested)
法人代表：	姚振華
Legal representative:	Mr. Yao Zhenhua
股東結構：	姚振華先生持股100%。
Shareholding structure:	The Company is wholly owned by Mr. Yao Zhenhua.
經營範圍：	投資興辦實業(具體項目另行申報)；投資文化旅遊產業(具體項目另行申報)；建築、裝飾材料的購銷及其它國內貿易(法律、行政法規、國務院決定規定在登記前須經批准的項目除外)、經營進出口業務(法律、行政法規、國務院決定禁止的項目除外，限制的項目須取得許可後方可經營)；建築設備的購銷與租賃；資訊諮詢、企業管理諮詢(不含人才中介、證券、保險、基金、金融業務及其它限制項目)；供應鏈管理。
Business scope:	investment in industrial operations (specific projects shall be separately reported); investment in culture and tourism industry (specific projects shall be separately reported); purchase and sales of construction and decoration material and other domestic trade (excluding the items which shall obtain approval before registration according to the laws, administrative regulations and orders from the State Council), operation of import and export business (excluding the items prohibited by laws, administrative regulations and orders from the State Council, and the restricted items shall obtain approval before operation); purchase, sales and lease of construction equipment; information consulting and corporate management consulting (excluding employment agency, security, insurance, fund, financial business and other restricted items); and supply chain management.

VI Change in Share Capital and Information on Shareholders

鉅盛華及其一致行動人與公司股權關係的方框圖如下：

The following chart shows the equity relationship between Jushenghua and the party acting in concert with it and the Company:



6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

2、華潤股份及其全資子公司

截至2016年12月31日，華潤股份直接持有公司A股股份1,682,759,247股，佔公司股份總數的15.24%，同時華潤股份的全資子公司中潤貿易持有公司A股股份6,840,570股。華潤股份及其附屬公司合計持有公司A股股份1,689,599,817股，佔公司總股本的15.31%。

華潤股份是由中國華潤總公司於2003年6月發起設立的股份有限公司，法定代表人為傅育寧先生，主要資產為香港華潤（集團）有限公司100%的股權及其他內地資產，主營業務包括對金融、保險、能源、交通、電力、通訊、倉儲運輸、食品飲料生產企業的投資；對商業零售企業（含連鎖超市）、民用建築工程施工的投資與管理；石油化工、輕紡織品、建築材料產品的生產；電子及機電產品的加工、生產、銷售；物業管理；民用建築工程的外裝修及室內裝修；技術交流。公司註冊地址為深圳市南山區濱海大道3001號深圳灣體育中心體育場三樓，註冊資本約164.67億元。

中國華潤總公司持有華潤股份16,466,413,526股國家股，佔其股本總額的99.9961%；中國華潤總公司的全資子公司華潤國際招標有限公司持有華潤股份650,000股國有法人股，佔其股本總額的0.0039%。中國華潤總公司註冊資本約152.37億元，主要資產為華潤股份的股權，直屬國務院國有資產監督管理委員會管理，法定代表人亦為傅育寧先生。

2. CRC and its wholly own subsidiaries

As of 31 December 2016, CRC held an aggregate of 1,682,759,247 A shares of the Company, which represented 15.24% of the total number of the Company's shares. The wholly owned subsidiary of CRC, China Resources Trade held 6,840,570 A Shares in the Company. CRC together with its subsidiary held 1,689,599,817 A shares of the Company in aggregate, representing 15.31% of the Company's total shares.

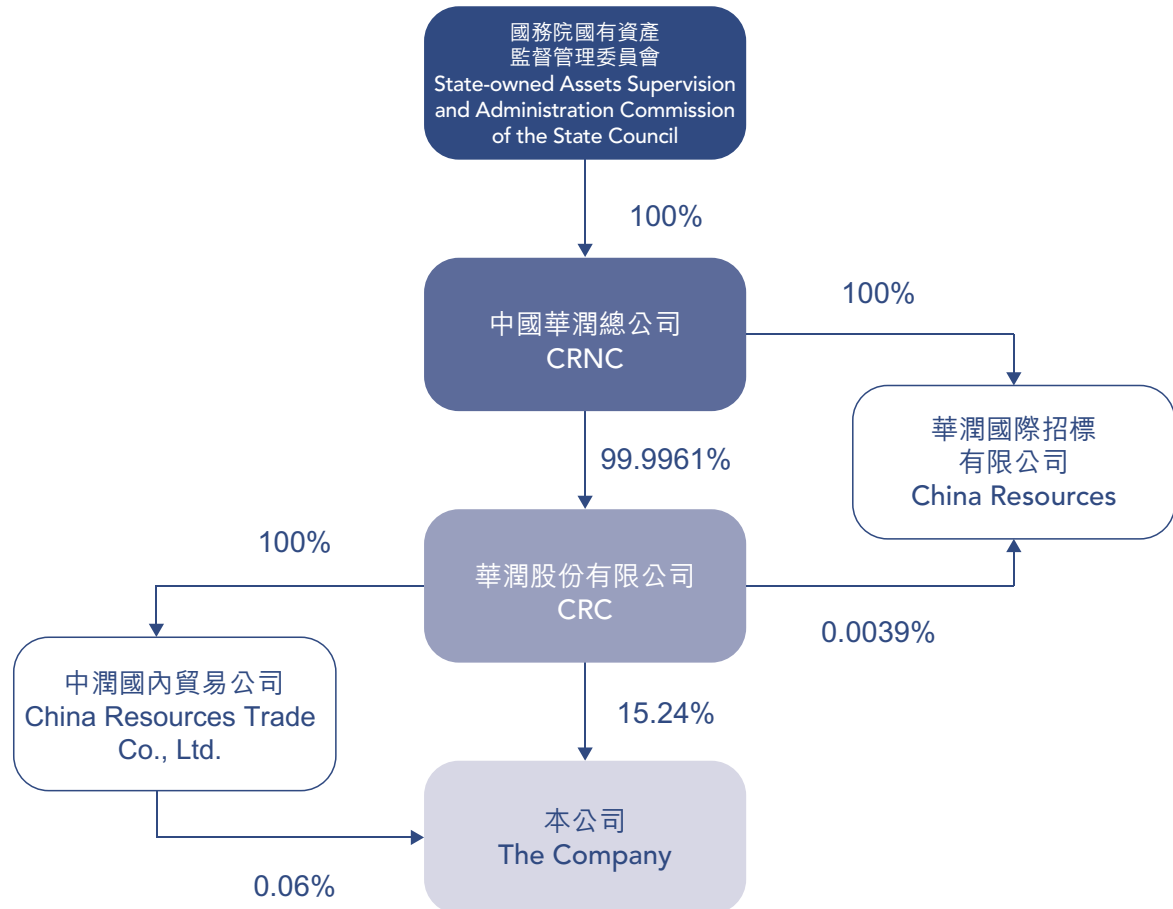
CRC is a joint stock limited company promoted and established by CRNC in June 2003, with Mr. Fu Yuning as its statutory representative. CRC's major assets include 100% equity interests in China Resources (Holdings) Co., Ltd. in Hong Kong ("CRH") and other assets in the PRC. Its core businesses include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

CRNC holds 16,466,413,526 State-owned shares in CRC, representing 99.9961% of CRC's total share capital. China Resources International Tendering Co., Ltd., a wholly-owned subsidiary of CRNC, owns 650,000 State-owned legal person shares in CRC, representing 0.0039% of CRC's total share capital. CRNC has a registered capital of approximately RMB15.237 billion. Its major assets are the equity interests in CRC. It is under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council. Mr. Fu Yuning is the statutory representative of CRNC.

VI Change in Share Capital and Information on Shareholders

華潤股份與公司股權關係的方框圖如下：

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



註：2017年1月12日，華潤股份及其附屬公司中潤貿易與地鐵集團簽署《關於萬科企業股份有限公司之股份轉讓協定》，將合計持有的1,689,599,817股公司A股股份全部轉讓予地鐵集團。轉讓價格為人民幣37,171,195,974元，對應的每股交易價格為22.00元/股。2017年1月24日，有關轉讓股份過戶登記手續辦理完畢。地鐵集團持有公司A股股份1,689,599,817股，佔公司總股份的比例為15.31%。

Note: On 12 January 2017, CRC and its subsidiary China Resources Trade entered into the Share Transfer Agreement in Relation to China Vanke Co., Ltd. 《關於萬科企業股份有限公司之股份轉讓協定》 with SZMC, transferring to which a total of 1,689,599,817 A Shares held in the Company. The consideration was RMB37,171,195,974 with each share transferred at RMB22.00. The registration procedure for the relevant transfer of shares was completed on 24 January 2017. SZMC holds 1,689,599,817 A Shares in the Company, representing 15.31% of the total number of shares in the Company.

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

3、恒大地產及其一致行動人

截至2016年12月31日，恒大地產及其一致行動人合計持有公司A股股份1,553,210,974股，佔公司股份總數的14.07%。具體如下：

3. Evergrande Real Estate and the party acting in concert with it

As of 31 December 2016, Evergrande Real Estate and the party acting in concert with it hold an aggregate amount of 1,553,210,974 of A Shares in the Company, representing 14.07% of the total number of shares of the company. Details are as follow:

序號	股東名稱	持有公司A股 股票數量(股)	佔公司總 股本比例
No	Name of Shareholder	Number of A Shares held in the Company (share)	Percentage of the total number of shares of the Company
1	廣州市欣盛投資有限公司 Guangzhou Xinsheng Investment Co., Ltd.	526,389,569	4.77%
2	廣州市昱博投資有限公司 Guangzhou Yubo Investment Co., Ltd.	210,778,555	1.91%
3	廣州市奕博投資有限公司 Guangzhou Yibo Investment Co., Ltd.	207,273,581	1.88%
4	廣州市悅朗投資有限公司 Guangzhou Yuelang Investment Co., Ltd.	205,731,814	1.86%
5	廣州市凱軒投資有限公司 Guangzhou Kaixuan Investment Co., Ltd.	123,501,075	1.12%
6	廣州市廣域實業有限公司 Guangzhou Guangyu Investment Co., Ltd.	86,701,961	0.79%
7	廣州市仲勤投資有限公司 Guangzhou Zhongqin Investment Co., Ltd.	73,849,402	0.67%
8	廣州市啟通實業有限公司 Guangzhou Qitong Industrial Co., Ltd.	68,205,047	0.62%
9	廣州市凱進投資有限公司 Guangzhou Kaijin investment Co., Ltd.	50,759,970	0.46%
10	恒大地產 Evergrande Real Estate	20,000	0.0002%
合計		1,553,210,974	14.07%
Total			

VI Change in Share Capital and Information on Shareholders

恒大地產之外的上述九家公司均為恒大地產所控制，恒大地產情況如下：

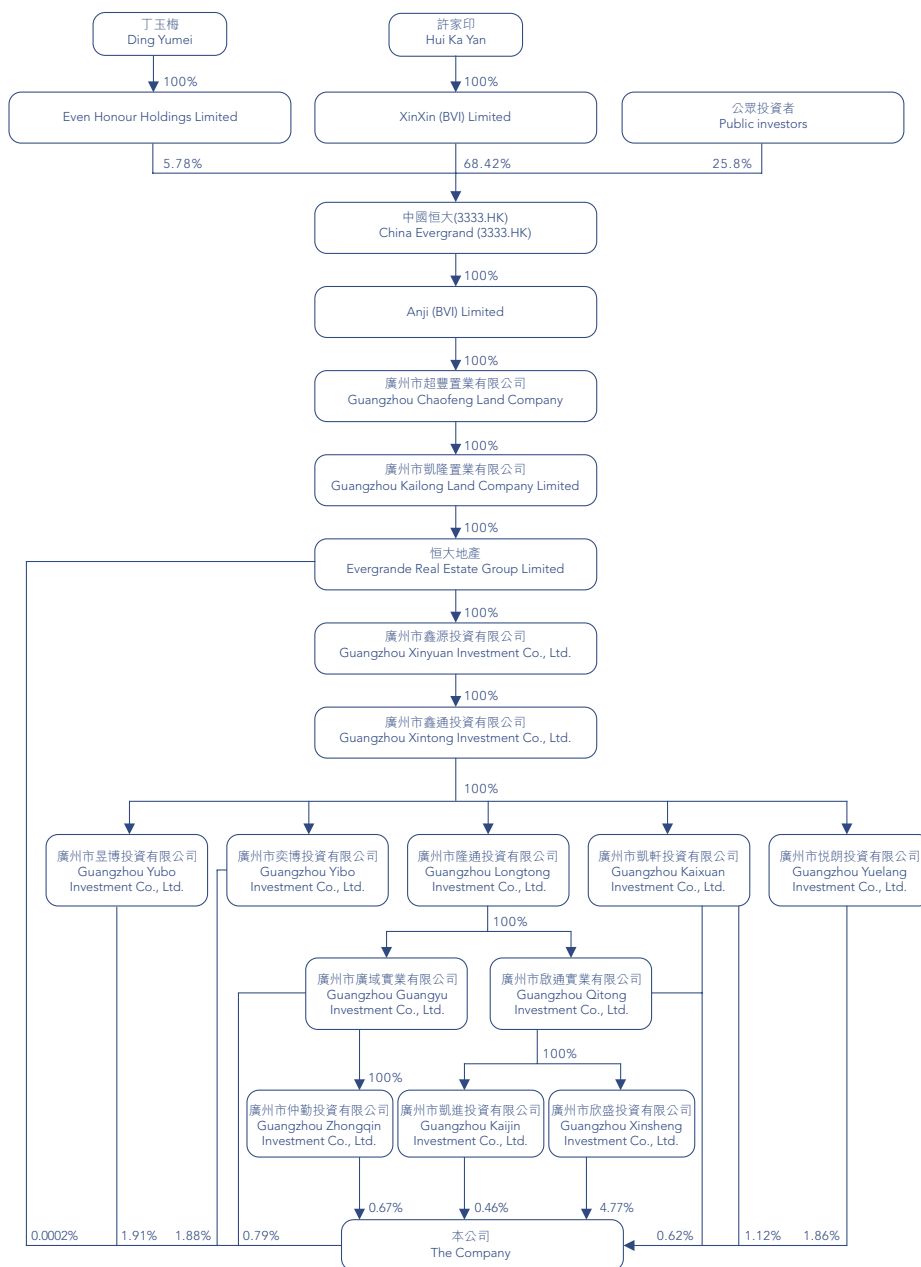
Save as Evergrande Real Estate, the above nine companies are controlled by Evergrande Real Estate. Information of Evergrande Real Estate is as follow:

註冊時間：	1996年6月24日
Date of Registration:	24 June 1996
註冊資本：	人民幣250,000萬元
Registered Capital:	RMB2.5 billion
企業類型：	有限責任公司（法人獨資）
Type of enterprise:	Company with limited liability (solely invested by corporation)
法人代表：	趙長龍
Legal Representative:	Zhao Chang Long
股東結構：	廣州市凱隆置業有限公司持股100%，許家印先生為其實際控制人。
Shareholding structure:	The Company is wholly owned by Guangzhou Kailong Real Estate Company Limited, with Mr Hui Ka Yan being the de facto controller
經營範圍：	房地產開發經營；房地產諮詢服務；室內裝飾、設計；製冷、空調設備製造；園林綠化工程服務；企業管理諮詢服務。
Business scope:	property development and operation; property consulting; interior decoration and design; refrigeration and air-conditioning equipment manufacturing; environmental greening engineering services; and enterprise management consulting.

6 股本變動及股東情況 VI Change in Share Capital and Information on Shareholders

恒大地產及其一致行動人與本公司股權關係的方框圖如下：

The following chart shows the equity relationship between Evergrande Real Estate and the party acting in concert with it and the Company:



註：恒大地產、廣州市凱隆置業有限公司已於2016年12月30日與第一批戰略投資者簽訂投資協議，約定第一批戰略投資者以增資方式獲取恒大地產約13.16%的股權。

Note: On 30 December 2016, Evergrande Real Estate and Guangzhou Kailong Land Company Limited entered into the Investment Agreement with the first batch of strategic investors making an investment in Evergrande Real Estate for 13.16% of equity after the capital increase.

VI Change in Share Capital and Information on Shareholders

6.2.5 香港《證券與期貨條例》規定的
主要股東持股情況

截止2016年12月31日，按照中國證券登記結算有限責任公司深圳分公司登記的公司A股股東持股情況以及香港《證券與期貨條例》第571章第336條存置的登記冊之權益及淡倉，根據香港《證券上市規則》應披露的公司董事、監事及高級管理人員以外的其他人士權益或淡倉情況如下：

- 1) 鉅盛華以實益擁有人身份直接持有公司A股股票926,070,472股。此外鉅盛華還以控制的法團的權益身份間接對735,877,445股公司A股擁有權益，同時，鉅盛華以資產管理計劃受託人的身份對1,141,949,299股公司A股擁有權益。鉅盛華合計對2,803,897,216股公司A股擁有權益，全部為好倉，佔公司A股份的比例為28.83%，佔公司總股份的比例為25.40%。
- 2) 華潤股份以實益擁有人身份直接持有公司A股1,682,759,247股，華潤股份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。華潤股份及其附屬公司合計持有公司A股股份1,689,599,817股，佔公司A股份的比例為17.38%，佔公司總股份的比例為15.31%，全部為好倉。

6.2.5 Shareholding by the substantial shareholders as
required by the Securities and Futures Ordinance
of Hong Kong

As at 31 December 2016, in accordance with the shareholding of the Company's A shareholders registered with the Shenzhen Branch of China Securities Depository & Clearing Corporation Limited, and interests and short positions as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the interests and short positions held by persons other than the directors, supervisors or senior management required to be disclosed pursuant to the Rules Governing the Listing of Securities of SEHK are as follows:

- 1) Jushenghua, as a beneficial owner, directly held 926,070,472 A shares of the Company. In addition, Jushenghua was indirectly interested in 735,877,445 A shares of the Company through its interests in its controlled corporations. Meanwhile, Jushenghua was interested in 1,141,949,299 A shares of the Company through its capacity as the trustee of asset management plans. Jushenghua was interested in a total of 2,803,897,216 A shares of the Company (long positions) and these shares accounted for 28.83% of A shares in the Company and 25.40% of the total number of shares in the Company.
- 2) CRC, as a beneficial owner, directly held 1,682,759,247 A shares of the Company, and its wholly owned subsidiary, CRC, as a beneficial owner, directly held 6,840,570 A Shares of the Company. CRC together with its subsidiary held 1,689,599,817 A shares of the Company in aggregate, representing 17.38% of the Company's A shares and 15.31% of the Company's total shares. They had long positions in the aforesaid shares.

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

- 3) 中國恒大集團(簡稱「中國恒大」)以控制的法團的權益身份間接對1,553,210,974股公司A股擁有權益，有關股份佔公司A股股份的比例為15.97%，佔公司總股份的比例為14.07%，全部為好倉。
 - 4) 安邦保險集團股份有限公司以控制的法團的權益身份間接對743,106,220股公司A股擁有權益，有關股份佔公司A股股份的比例為7.64%，佔公司總股份的比例為6.73%，為好倉。
 - 5) Nexus Capital Management Limited以投資經理的身份對151,775,844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11.54%，佔公司總股份的比例為1.37%。
 - 6) BlackRock, Inc. 以控制的法團的權益身份間接對91,452,308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6.95%，佔公司總股份的比例為0.83%；以控制的法團的權益身份間接對2,453,600股公司H股(淡倉)擁有權益，有關股份佔公司H股股份的比例為0.19%，佔公司總股份的比例為0.022%。
- 3) China Evergrande Group (“China Evergrande”) has an long position of equity interest in 1,553,210,974 A shares of the Company as controlling interests. The proportion of the shares in the Company’s A shares is 15.97% and 14.07% of the total share.
 - 4) Anbang Insurance Group Co., Ltd. was indirectly in 743,106,220 A shares of the Company through its interests in its controlled corporations. These shares accounted for 7.64% of A shares in the Company and 6.73% of the total number of shares in the Company, and were being held in long position.
 - 5) Nexus Capital Management Limited indirectly interested in 151,775,844 H shares of the company as an investment manager, these shares accounted for 11.54% of the total H shares and 1.37% of the total number of shares in the Company.
 - 6) BlackRock, Inc. was indirectly interested in the Company’s 91,452,308 H shares (long position) through its interests in its controlled corporations, and these shares accounted for 6.95% of H shares in the Company and accounted for 0.83% of the total number of shares in the Company; BlackRock, Inc. was indirectly interested in the Company’s 2,453,600 H shares (short position) through its interests in its controlled corporations, and these shares accounted for 0.19% of H shares in the Company and accounted for 0.022% of the total number of shares in the Company.

除以上資訊外，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。

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

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6.2.6 按照《香港聯合交易所有限公司證券上市規則》關於公眾持股量的說明

截止2016年12月31日，公司在香港聯合交易所有限公司主板上市的境外上市外資股（H股）共1,314,955,468股，全部為公眾持股，佔公司總股份的11.91%，市值為港幣232.74億元。公司H股在香港聯交所主板上市時已取得嚴格遵守《聯交所證券上市規則》第8.08(1)(b)條下的H股佔公司總股份比例的豁免，2016年末公司公眾持股量符合要求。

6.2.6 The Public Float as required by Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

As at 31 December 2016, there are 1,314,955,468 overseas listed foreign invested Shares (H Shares) of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited, which are all public float, accounting for 11.91% of total shares in the Company and with a market value of HK\$23.274 billion. The Company has obtained the exemption from strict compliance with the requirement of H shares proportion as the total number of shares of the Company pursuant to Rule 8.08(1)(b) under Rules Governing the Listing of Securities on the Stock Exchange when the H Share of the Company was listed on Main Board of the SEHK. As at the end of 2016, the public float of the Company complied with the demand.

7 董事、監事、高級管理人員及員工情況

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

7.1 董事、監事、高級管理人員

7.1.1 基本情況及主要經歷

董事

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

喬世波，男，1954年出生。1983年畢業於吉林大學中文系漢語言文學專業，大學學歷。歷任對外貿易經濟合作部（現商務部）處長，華潤（集團）有限公司人力資源部副總經理、總經理，華潤石化（集團）有限公司總經理、董事長。2000年任華潤（集團）有限公司董事、助理總經理，期間先後兼任過華潤創業有限公司副董事總經理，華潤機械五礦（集團）有限公司董事長等職務。2003年任華潤（集團）有限公司董事副總經理，期間先後兼任吉林華潤生化股份有限公司董事長，華潤水泥控股有限公司董事局主席，中國華源集團有限公司首席執行官，三九企業集團總經理等職務。2008年至2016年1月任華潤（集團）

7.1 Directors, Members of Supervisory Committee and Senior Management

7.1.1 Basic information and work experience

Directors

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

QIAO Shibo, male, born in 1954. He graduated from Jilin University (吉林大學) in PRC with a bachelor's degree in Chinese Language and Literature in 1983. Mr. Qiao had previously served as a department head at the Ministry of Foreign Trade and Economic Cooperation of the PRC (對外經濟貿易合作部) (currently known as MOFCOM), Deputy General Manager and then General Manager of Human Resources Department of CRH and General Manager and Chairman of China Resources Petrochems (Group) Co. Ltd. In 2000, Mr. Qiao served as Director and an assistant to the General Manager of CRH, during which he also served as Deputy Managing Director of China Resources Enterprise, Limited (華潤創業有限公司) and Chairman of China Resources Machinery & Minerals (Holdings) Co., Ltd. (華潤機械五礦(集團)有限公司). In 2003, Mr. Qiao served as Director and Deputy General Manager of CRH, Chairman of China Resources

7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

有限公司董事、總經理，還曾兼任華潤醫藥集團有限公司董事局副主席兼總裁，華潤創業有限公司主席，華潤三九醫藥股份有限公司董事長，山東東阿阿膠股份有限公司董事長等職務。

2010年起任公司董事，董事會副主席。

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

(Jilin) Bio-Chemical Co., Ltd. (吉林華潤生化股份有限公司), Chairman of the Board of Directors of China Resources Cement Holdings Ltd. (華潤水泥控股有限公司) (Hong Kong stock code: 1313), Chief Executive Officer of China Huayuan Group Ltd. (中國華源集團有限公司) and General Manager of Sanjiu Medical & Pharmaceutical Co., Limited (三九企業集團). From 2008 to January 2016, he served as a Director and a General Manager of CRH, during which he also served as a Deputy Chairman and a President of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司), as well as Chairman of China Resources Enterprise, Limited (華潤創業有限公司), China Resources Sanjiu Medical & Pharmaceutical Co., Limited (華潤三九醫藥股份有限公司) and Shangdong Dong-E E-Jiao Co., Limited (山東東阿阿膠股份有限公司).

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

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

7 董事、監事、高級管理人員及員工情況

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

孫建一，男，1953年出生。畢業於中南財經大學金融專業，大專學歷，高級經濟師。1985年任中國人民保險公司武漢分公司副總經理、黨委委員。1990年至2003年歷任中國平安保險公司總經理助理、副總經理、常務副總經理、執行董事等職。2003年任中國平安保險(集團)股份有限公司執行董事、常務副總經理、副首席執行官。2008年起任中國平安保險(集團)股份有限公司副董事長、副首席執行官。2008年至2012年任平安銀行有限責任公司董事長。2002年至2016年11月任平安銀行股份有限公司董事長，目前還任中國保險保障基金有限責任公司非執行董事及海昌控股有限公司獨立董事。

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

魏斌，男，1969年出生。1992年獲中南財經大學審計專業學士學位；2001年獲暨南大學金融專業碩士學位。為中國高級會計師及高級審計師，中國註冊會計師協會非執業會員。2001年加入華潤(集團)有限公司。2012至2016年任中國華潤總公司董事。2011年至今任華潤(集團)有限公司總會計師、首席財務官，目前還任華潤置地有限公司、華潤水泥

SUN Jianyi, male, born in 1953. He had graduated from Zhongnan University of Finance and Economics (中南財經大學) in the PRC with a diploma majoring in Finance and holds the title of Senior Economist. Mr. Sun served as a Deputy General Manager and a member of the Communist Party Committee (黨委委員) of People's Insurance Company of China Limited (Wuhan Branch) (中國人民保險公司武漢分公司) in 1985. He successively served as an assistant to General Manager, a Deputy General Manager, an Executive Deputy General Manager and an Executive Director of Ping An Insurance Company of China (中國平安保險公司) between 1990 and 2003. Mr. Sun has been an Executive Director, an Executive Deputy General Manager and a Deputy chief Executive Officer of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) since 2003 and has become its Vice Chairman and Deputy chief Executive officer since 2008. He was the Chairman of Ping An Bank LLC between 2008 and 2012. From 2002 to November 2016, he was the Chairman of Ping An Bank Co., Ltd. and is currently a non-executive director of the China Insurance Protection Fund LLC and an independent director of Hoi-chang Holdings Limited.

Mr. Sun has been a director of the Company since 1995 and a managing director since 1997. Mr. Sun became the Deputy Chairman in 1998 and was an independent non-executive director from 2001 to 2008. He was the convener of the remuneration committee and a member of the audit committee in 2005. Mr. Sun has served as a Director of the Company and a member of the remuneration committee and the nomination committee since 2008.

WEI Bin, male, born in 1969. He obtained a bachelor's degree in Auditing from Zhongnan University of Economics (中南財經大學) in the PRC in 1992 and a master's degree in Finance from Jinan University (暨南大學) in the PRC in 2001. He holds the certificate of Senior Accountant (高級會計師) and the certificate of Senior Auditor (高級審計師), and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Mr. Wei joined China Resources (Holdings) Company Limited in 2001 and served as the

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控股有限公司、華潤燃氣控股有限公司之非執行董事。

Director of CRNC from 2012 to 2016. He has served as the chief accountant and chief financial officer of China Resources (Holdings) Company Limited since 2011 and is currently a Non-Executive Director of China Resources Land Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited (華潤燃氣控股有限公司).

2013年起擔任公司董事，審計委員會委員。

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

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

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

2013年起擔任公司董事，投資與決策委員會委員。

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

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王文金，男，1966年出生。1994年獲中南財經政法大學碩士學位，中國註冊會計師。曾先後供職於合肥市塑膠十廠、中科院安徽光學精密機械研究所。1993年加入萬科。1998年任公司財務管理部副經理。1999年任公司財務管理部總經理；2002年起任公司財務負責人；2004年起任公司財務總監。2007年任公司執行副總裁。2014年起任公司董事、投資與決策委員會委員，同時兼任公司首席財務官。2016年3月起不再任公司財務負責人、首席財務官。當前為公司董事、投資與決策委員會委員、執行副總裁、首席風險官。

獨立董事

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

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

WANG Wenjin, male, born in 1966. He graduated from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC with a master's degree in 1994 and is a Certified Public Accountant in PRC. Mr. Wang had previously worked for Hefei Plastic (Factory Ten) (合肥塑膠十廠) and Anhui Optical Sophisticated Mechanic Research Centre of China Academy of Sciences (中科院安徽光學精密機械研究所). After joining the Company in 1993, Mr. Wang became Deputy Manager of Finance Department in 1998 and General Manager thereof in 1999. He became the Supervisor of Finance in 2002, Financial Director in 2004 and Executive Vice President in 2007. Mr. Wang has served as a director, a member of the Investment and Decision-making Committee and a Chief Financial Officer of the Company since 2014. He has ceased to serve as the Supervisor of Finance and Chief Financial Officer of the Company since March 2016 and is currently a Director, a member of the Investment and Decision-making Committee, an Executive Vice President and a Chief Risk Officer of the Company.

Independent Directors

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

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

7 董事、監事、高級管理人員及員工情況

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

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

2011年起任公司獨立董事。

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

HUA Sheng, male, born in 1953. He graduated from the Department of Political Economy of Nanjing Institute of Technology (南京工學院) (now Southeast University (東南大學)) with a bachelor's degree in 1982. In 1985 he had obtained master's degree from the Finance Department of Graduate School of China Academy of Social Sciences (中國社會科學院). He holds a PhD in Economics from Wuhan University (武漢大學) and has studied, and engaged in research and teaching at the University of Oxford and the University of Cambridge. At present, he is the Honorary President of the School of Economics and Management, as well as a professor and a PhD supervisor of Southeast University. He is also an Executive Deputy Chairman of China Federation of Overseas Entrepreneurs, and a Chairman of Beijing Return Overseas Chinese Federation. In 1986, he was among the first group of nationally accredited experts with outstanding contributions. He is the primary author and proponent of Dual-Track Price System, State-Owned Assets Management System and Share Segregation Reform. Mr. Hua was the winner of China Economic Theory Innovation Award and Sun Yefang Economics Prize.

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

LAW Elizabeth, female, born in 1954. She had graduated from the Faculty of Management of McGill University, Canada in 1976 with a Bachelor of Commerce Degree in Accounting. She had worked for the accounting firms in Montreal, Canada. Ms. Law is currently Managing Practising Director of Law & Partners CPA Limited, and a partner of Stephen Law & Company, a Certified Public Accountants. She is also a member of China People's Political Consultation Conference Guangdong Committee (廣東省政協委員). She is a Certified Public Accountant (Practising) in Hong Kong, a member of the Canadian Institute of Chartered Accountants, a fellow member of The Institute of Chartered Accountants in England & Wales, a fellow member of Certified Public Accountants Australia and a certified tax advisor in Hong Kong. She was President

7 董事、監事、高級管理人員及員工情況

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

證券交易所上市新華國際有限公司獨立董事。

2012年起任公司獨立董事，審計委員會召集人。

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

2014年起任公司獨立董事，審計委員會委員，薪酬與提名委員會委員。

of The Society of Chinese Accountants & Auditors, a council member of Hong Kong Institute of Certified Accountants and the founding president of Association of Woman Accountants (Hong Kong) Limited. In 2009, she was awarded as the HKSAR Government Justice of Peace. Since 2011, she has been an independent director of Hong Kong-listed Sunwah Kingsway Capital Holdings Limited and Toronto-listed Sunwah International Limited.

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

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

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

7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

監事

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

廖綺雲，女，生於1959年，泰國人。1978年獲得香港大學法學學士，1981年香港大學法律學深造證書。曾任職於D. W. Ling & Co.、Fairbairn & Kwok、Livasiri & Co.等律師事務所。2001年至2005年任華潤創業有限公司首席法律顧問，2006年至2008年任華潤(集團)有限公司法律事務部總經理，2008年至2016年5月任華潤(集團)有限公司法律事務部首席法律顧問，2016年6月至今擔任華潤(集團)有限公司法律事務部首席合規專員。

2014年起任公司監事。

Members of the Supervisory Committee

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

LIVASIRI Ankana, female, born in 1959, Thai. She obtained a bachelor's degree in Law Studies and a postgraduate certificate in Law Studies in the University of Hong Kong in 1978 and 1981, respectively. She had served positions at law firms including D. W. Ling & Co., Fairbairn & Kwok, and Livasiri & Co. She was a Head Legal Advisor of China Resources Enterprises Limited from 2001 to 2005 and a General Manager of Legal Department of China Resources (Group) Limited from 2006 to 2008. Ms. Kivasiri was the Head Legal Advisor of China Resources (Group) Limited from 2008 to May 2016. Since June 2016, she has been the senior compliance member of the Legal Department of China Resources (Group) Limited.

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

7 董事、監事、高級管理人員及員工情況

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

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

高級管理人員

郁亮，簡歷請見「董事」部分。

王文金，簡歷請見「董事」部分。

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

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

Senior Management

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

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

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

7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

孫嘉，男，1978年 出生。2001年畢業於北京大學經濟學院，獲學士學位；2007年畢業於哈佛大學商學院，獲工商管理碩士學位。曾先後供職於麥肯錫諮詢公司、中國網路通信集團公司。2007年加入萬科，2008年任萬科企業股份有限公司戰略與投資管理部總經理；2010年任西安萬科企業有限公司總經理。2012年至今任上海萬科企業有限公司總經理；2015年任命為公司副總裁。2016年3月任命為公司執行副總裁、財務負責人、首席財務官。

朱旭，女，1975年出生。1997年畢業於湖南財經學院（現湖南大學），獲經濟學學士學位；2001年畢業於中南財經政法大學，獲管理學碩士學位；2006年獲倫敦大學學院公共政策碩士學位。為英國志奮領(CHEVENING)學者，註冊稅務師。先後供職於深圳市國家稅務局、國民技術股份有限公司(SZ.300077)、深圳廣田裝飾集團股份有限公司(SZ.002482)。目前還任深圳證券交易所第三屆上訴覆核委員會委員、中國上市公司協會第二屆董事會秘書委員會常務委員。2016年3月起任公司董事會秘書。

SUN Jia, male, born in 1978. He had graduated from the School of Economics, Peking University with a bachelor's degree in 2001. In 2007, he had graduated from Harvard Business School with a master's degree in Business Administration. He had worked for McKinsey & Company and China Netcom Corporation. He joined Vanke in 2007 and became the general manager of the strategy and investment management department of China Vanke Co., Ltd in 2008. In 2010, he was appointed as the general manager of Xian Vanke Company Limited. He has been the general manager of Shanghai Vanke Company Limited since 2012, and was appointed as a Vice President of the Company in 2015. In March 2016, he was appointed as the Executive Vice President, the Supervisor of Finance and the Chief Financial Officer of the Company.

ZHU Xu, female, born in 1975. She had graduated from the Hunan College of Finance and Economics (now Hunan University of Finance and Economics) in 1997 with a bachelor's degree in Economics. She obtained a master's degree in Management in Zhongnan University of Economics and Law in 2001 and a master's degree in Public Policy in the University College London in 2006. As a British Chevening Scholar and a Certified Tax Agent, she had worked in the Shenzhen Municipal Office of the State Administration of Taxation, Nationz Technologies Inc. (SZ.300077), and Shenzhen Grandland Decoration Group Co., Ltd. (SZ.002482). Currently, she is a member of the third session of the appeal and review committee of the Shenzhen Stock Exchange, an executive committee member of the company secretary committee of the second session of the board of directors of China Association of Public Companies. She has served as the Secretary of the Board of the Company since March 2016.

7 董事、監事、高級管理人員及員工情況

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

7.1.2 2016年度薪酬情況

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。公司高級管理人員的薪酬，更是在市場調查的基礎上，根據公司整體經營業績情況確定。未在公司任職的董事、監事的報酬由股東大會確定。

報告期末在公司任職的8位董事、監事、高級管理人員2016年從本集團獲得的稅前報酬合計人民幣6,122.5萬元。未在公司任職的各位董事、監事中，喬世波、孫建一、魏斌、陳鷹4位董事每人從公司領取稅前董事酬金人民幣18萬元；張利平、羅君美、海聞3位獨立董事每人領取稅前獨立董事酬金人民幣30萬元（海聞獨立董事已將擔任公司獨立董事以來領取的全部稅後酬金退回公司，為表示感謝，公司將該筆款項捐給了北京大學教育基金會）；華生獨立董事自願不領取獨立董事酬金；廖綺雲監事領取稅前監事酬金人民幣18萬元。

此外，喬世波、魏斌、陳鷹、廖綺雲在華潤股份之關聯單位領取薪酬，王石在華潤股份之關聯單位華潤置地有限公司領取獨立董事酬金。

7.1.2 Details of remuneration for 2016

The Company continued to uphold the principle of its remuneration policy, which is "to offer competitive salaries according to market principles to retain and attract high-calibre professionals". The remuneration of the Company's senior management members was determined not only with reference to market level but also in accordance with the growth in the overall operating results of the Company. The remuneration of those directors and members of Supervisory Committee who were not employed by the Company was determined by general meeting.

As at the end of the reporting period, the actual aggregate amount of remunerations of the 8 directors, members of Supervisory Committee and senior managements who were employees of the Company in 2016 was RMB61.225 million. Among the directors and members of Supervisory Committee who were not employed by the Company, four directors, namely Qiao Shibo, Sun Jianyi, Wei Bin and Chen Ying each received an actual amount of director's remuneration of RMB180,000, three independent director namely Zhang Liping, Elizabeth Law and Hai Wen each received an actual amount of independent director's remuneration of RMB300,000 (independent director Hai Wen has returned all the emolument after tax received as an independent director of the Company, as an act of gratitude, the Company has donated such amount to Peking University Education Foundation); independent director Hua Sheng voluntarily gave up the remuneration of an independent director; the member of Supervisory Committee Livasiri Ankana received a remuneration as a supervisor of RMB180,000.

In addition, Qiao Shibo, Wei Bin, Chen Ying and Livosiri Ankana also received salaries from connected entities of CRC. Mr Wang Shi also received a remuneration for his role as an independent director from CRL, a connected entity of CRC.

7 董事、監事、高級管理人員及員工情況

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

姓名	職務	性別	年齡	任期起止日期	2016年稅前 報酬總額 (人民幣萬元)	2015年稅前 報酬總額 (人民幣萬元)	是否在股東單位 或其他關聯單位 領取薪酬
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2016 (RMB'10,000)	Total remuneration (before tax) in 2015 (RMB'10,000)	Any remunerations received from shareholders or other connected entities
王石	董事會主席	男	66	1988~2017	999.0	998.8	是
Wang Shi	Chairman	M	66	1988~2017	999.0	998.8	Yes
喬世波	董事會副主席	男	63	2010~2017	18.0	18.0	是
Qiao Shibo	Deputy Chairman	M	63	2010~2017	18.0	18.0	Yes
郁亮	董事、總裁	男	52	1994~2017	979.0	998.8	否
Yu Liang	Director, President	M	52	1994~2017	979.0	998.8	No
孫建一	董事	男	64	1995~2017	18.0	18.0	否
Sun Jianyi	Director	M	64	1995~2017	18.0	18.0	No
魏斌	董事	男	48	2013~2017	18.0	18.0	是
Wei Bin	Director	M	48	2013~2017	18.0	18.0	Yes
陳鷹	董事	男	47	2013~2017	18.0	18.0	是
Chen Ying	Director	M	47	2013~2017	18.0	18.0	Yes
王文金	董事、執行副總裁	男	51	2014~2017	703.3	569.2	否
Wang Wenjin	Director, Executive Vice President	M	51	2014~2017	703.3	569.2	No
張利平	獨立董事	男	59	2010~2017	30.0	30.0	否
Zhang Liping	Independent Director	M	59	2010~2017	30.0	30.0	No
華生	獨立董事	男	64	2011~2017	0	0	否
Hua Sheng	Independent Director	M	64	2011~2017	0	0	No
羅君美	獨立董事	女	63	2012~2017	30.0	30.0	否
Elizabeth Law	Independent Director	F	63	2012~2017	30.0	30.0	No
海聞	獨立董事	男	65	2014~2017	30.0	30.0	否
Hai Wen	Independent Director	M	65	2014~2017	30.0	30.0	No
解凍	監事會主席	男	52	2014~2017	703.3	556.8	否
Xie Dong	Chairman of Supervisory Committee	M	52	2014~2017	703.3	556.8	No
廖綺雲	監事	女	68	2014~2017	18.0	18.0	是
LIVASIRI Ankana	Member of Supervisory Committee	F	68	2014~2017	18.0	18.0	Yes
周清平	監事	男	48	2010~2017	209.9	174.8	否
Zhou Qingping	Member of Supervisory Committee	M	48	2010~2017	209.9	174.8	No
陳瑋	原執行副總裁	男	55	2014~2016	33.8	660.6	否
Chen Wei	Former Executive Vice President	M	55	2014~2016	33.8	660.6	No

7 董事、監事、高級管理人員及員工情況

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

姓名	職務	性別	年齡	任期起止日期	2016年稅前 報酬總額 (人民幣萬元)	2015年稅前 報酬總額 (人民幣萬元)	是否在股東單位 或其他關聯單位 領取薪酬
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2016 (RMB'10,000)	Total remuneration (before tax) in 2015 (RMB'10,000)	Any remunerations received from shareholders or other connected entities
張旭	執行副總裁	男	54	2014~2017	898.3	707.5	否
Zhang Xu	Executive Vice President	M	54	2014~2017	898.3	707.5	No
譚華傑	原董事會秘書	男	44	2009~2016	17.1	538.8	否
Tan Huajie	Former Secretary to the Board	M	44	2009~2016	17.1	538.8	No
孫嘉	執行副總裁	男	39	2016~2017	898.2	-	否
Sun Jia	Executive Vice President	M	39	2016~2017	898.2	-	No
朱旭	董事會秘書	女	42	2016~2017	731.5	-	否
Zhu Xu	Secretary to the Board	F	42	2016~2017	731.5	-	No
合計					6,353.4	5,385.3	
Total							

2016年3月起，陳瑋不再擔任執行副總裁；譚華傑不再擔任公司董事會秘書職務，專職擔任公司高級副總裁。上述陳瑋、譚華傑薪酬為2016年1-3月薪酬。

Since March 2016, Chen Wei has ceased to serve as the Executive Vice President and Tan Huajie has ceased to serve as the Secretary of the Board and serves exclusively as Senior Vice President. The above remuneration of Chen Wei and Tan Huajie was the remuneration between January and March 2016.

7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

2016年 公司薪酬最高的五位人士的
薪酬情況

Top five paid person of the Company in 2016

序號 Ranking	從公司領取的 稅前報酬總額 (人民幣元) Total remuneration (before tax) received from the Company (RMB)	是否在股東 單位或其他關聯 單位領取薪酬 Any remunerations received from shareholders or other connected entities
1	13,203,171.02	否No
2	12,930,790.05	否No
3	11,103,161.02	否No
4	9,990,000.00	是Yes
5	9,790,000.00	否No
合計 Total	57,017,122.09	-

7 董事、監事、高級管理人員及員工情況

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

7.1.3 報告期內持股變化情況

公司董事、監事、高級管理人員持有公司權益情況

7.1.3 Change in shareholding during the reporting period

Shareholdings of directors, supervisors and senior management of the Company:

姓名	職務	期初持股數(股)	期末持股數(股)	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	Title	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 reporting 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	0
郁亮 Yu Liang	董事、總裁 Director, President	7,306,245	7,306,245	0.066%	-	5,500,000	0	0
孫建一 Sun Jianyi	董事 Director	519,177	389,383	0.0035%	二級市場賣出 Bought from and sold at secondary market	-	-	-
王文金 Wang Wenjin	董事、執行副總裁 Director, Executive Vice President	2,314,291	2,314,291	0.021%	-	2,200,000	0	0
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	1,490,745	1,490,745	0.013%	-	2,200,000	-	-
周清平 Zhou Qingping	監事 Member of Supervisory Committee	20,000	20,000	0.0002%	-	-	-	-
張旭 Zhang Xu	執行副總裁 Executive Vice President	904,039	904,039	0.008%	-	750,000	0	0
孫嘉 Sun Jia	執行副總裁 Executive Vice President	0	0	0	-	650,000	0	0
朱旭 Zhu Xu	董事會秘書 Secretary to the Board	0	0	0	-	-	-	-
譚華傑 Tan Huajie	原董事會秘書 Former Secretary to the Board	960,000	960,000	0.009%	-	1,600,000	0	0
陳瑋 Chen Wei	原執行副總裁 Former Executive Vice President	0	0	0	-	-	-	-

註：報告期末，董事會副主席喬世波的配偶吳學先女士持有公司A股股票60,000股，執行副總裁孫嘉的配偶尉遲玉珩女士持有公司A股股票2,800股，董事會秘書朱旭的配偶趙剛先生持有公司A股股票9,600股。報告期內，有關情況未發生變化。

Note: 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. Ms. Yuchi Yuheng, the spouse of Mr Sun Jia, Executive Vice President, held 2,800 A shares, Mr Zhao Gang, the spouse of Ms Zhu Xu, the Secretary of the Board held 9,600 A shares. As at the end of the Reporting Period, there was no change in the aforesaid shareholding.

上述人員持有的公司股份全部為實益持有的A股股份，均為好倉。除以上資訊外，公司未知公司董事、監事、高級管理人員及相應連絡人根據香港《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交所，持有公司及按香港《證券與期貨條例》XV部界定的關聯法團的權益或淡倉。

All the shares held by the aforementioned persons in the Company were beneficially owned A shares, and they were all in long position. Save for the aforementioned, the Company was not aware of any interests or short positions held by the Company's directors, supervisors, senior management and relevant associates recorded in the register required to be kept in accordance with section 352 of the Securities and Futures Ordinance of Hong Kong or interests or short positions held in the Company or associated corporations (as defined in Part XV of the Securities and Futures Ordinance) required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Rules Governing the Listing of Securities of SEHK.

7.1.4 報告期內變更的董事、監事及高級管理人員的姓名及變更原因

報告期內，董事、執行副總裁王文金不再擔任財務負責人、首席財務官，改為擔任公司首席風險官。董事會聘任孫嘉為執行副總裁、財務負責人、首席財務官。

7.1.4 Change and reasons for the change in directors, members of the Supervisory Committee and senior management during the reporting period

During the Reporting Period, Director and Executive Vice President Wang Wenjin ceased to serve as the Supervisor of Finance and Chief Financial Officer of the Company and was re-designated as the Chief Risk Officer. The Board appointed Sun Jia as the Executive Vice President, the Supervisor of Finance and the Chief Financial Officer.

原董事會秘書譚華傑不再擔任董事會秘書，專職擔任高級副總裁，董事會聘任朱旭為董事會秘書。原執行副總裁、首席人力資源官陳瑋不再擔任執行副總裁、首席人力資源官。

Former Secretary to the Board Tan Huajie ceased to serve as the Secretary to the Board and serves exclusively as the Senior Vice President. The Board appointed Zhu Xu as the Secretary to the Board. Former Executive Vice President and Chief Human Resources Officer Chen Wei ceased to serve as the Executive Vice President or Chief Human Resources Officer.

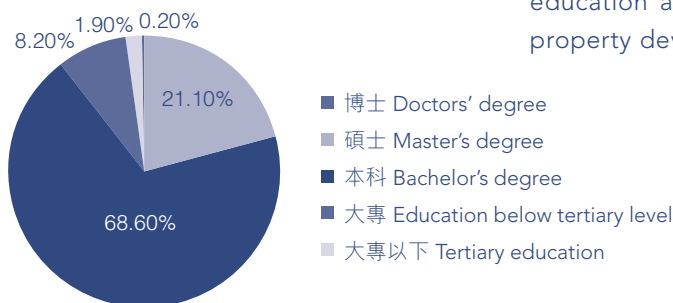
7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

7.2 公司員工數量、專業構成

截至2016年12月31日，公司共有在冊員工58,280人，較上年增長38.3%，平均年齡為30.9歲，平均司齡2.2年。其中男性員工41,839人，女性員工16,441人。分業務系統看，構成如下：

(1) 房地產開發系統

房地產開發系統共有員工6,437人，較上年增長3.3%，平均年齡32.9歲，平均司齡4.5年。學歷構成：博士佔0.2%，碩士佔21.1%，本科佔68.6%，大專佔8.2%，大專以下佔1.90%，本科及以上學歷佔地產開發系統總人數的98.1%。



專業構成：

序號 No.	專業構成 Composition by job classification	人數 Number of individuals	佔比 Percentage	同比增減 Year-on-year change
1	市場行銷和銷售人員 Marketing and sales staffs	811	12.60%	-3.56%
2	專業技術人員 Professional technicians	3,901	60.60%	6.00%
3	管理類人員 Management staffs	1,725	26.80%	0.80%

註：管理類人員包括財務、審計、IT、法律、人力資源、客戶關係、資訊分析等及高級管理人員。

7.2 Number and composition of staff

As at 31 December 2016, there were 58,280 employees on the Company's payroll, representing an increase of 38.3% from that of the previous year. The average age of the employees was 30.9 and the average year of service was 2.2 years. Among which 41,839 employees were male, and 16,441 employees were female.

(1) Property development division

There were 6,437 employees engaged in the property development division, representing an increase of 3.3% from that of the previous year. The average age of the staff working for this division was 32.9 and the average year of service was 4.5 years. In terms of education level, 0.2% held doctor's degree, 21.1% held master's degree, 68.6% held bachelor's degree, 8.2% held tertiary education and 1.90% held education below tertiary level. Employees with bachelor's degree or higher education accounted for 98.1% of the total staff in the property development division.

Composition by job classification:

Note: Management staffs include financial, audit, IT, legal, human resources, customer services information analysis etc. and senior management.

7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

其中：專業技術人員包括工程、設計、成本管理、採購和項目發展人員，構成如下。

Among them: Professional technicians include engineers, designers, cost management, procurement and project development staff. The composition of which is as follows.

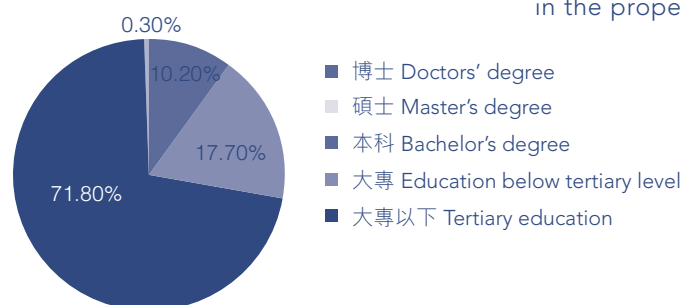
序號 No.	專業技術人員類別 Type of professional technicians	人數 Number of individuals	佔比 Percentage
1	工程人員 Engineers	2,001	51.30%
2	設計人員 Designers	741	19.00%
3	成本管理人員 Cost management staff	359	9.20%
4	採購人員 Procurement staff	218	5.60%
5	項目發展人員 Project development staff	581	14.90%

(2) 物業服務系統

物業服務系統共有員工48,784人，較上年增加42.4%，平均年齡30.7歲，平均司齡2年。學歷構成如下：碩士佔0.3%，本科佔10.2%，大專佔17.7%，大專以下佔71.8%，大專及以上學歷佔28.2%。

(2) Property services division

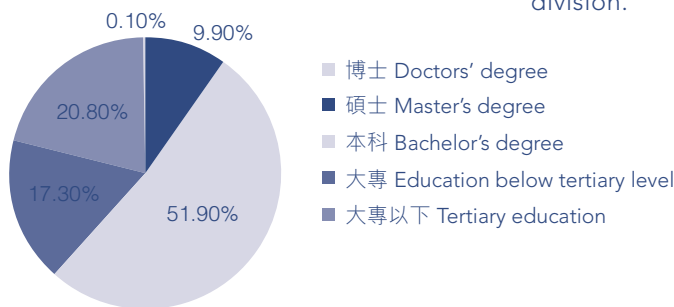
There were 48,784 employees engaged in property services, up by 42.4% from the previous year. The average age was 30.7 and the average year of service was 2. In terms of education level, 0.3% held master's degree, 10.2% held bachelor's degree, 17.7% held tertiary education and 71.8% held education below tertiary level. Employees with tertiary education or higher education accounted for 28.2% of the total staff in the property services division.



7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

(3) 商業服務系統

商業服務系統共有員工1,332人，較上年增長62.8%，平均年齡30.3歲，平均司齡1.9年，學歷構成如下：博士佔0.1%，碩士佔9.9%，本科佔51.9%，大專佔17.3%，大專以下佔20.8%，本科及以上學歷佔61.9%。

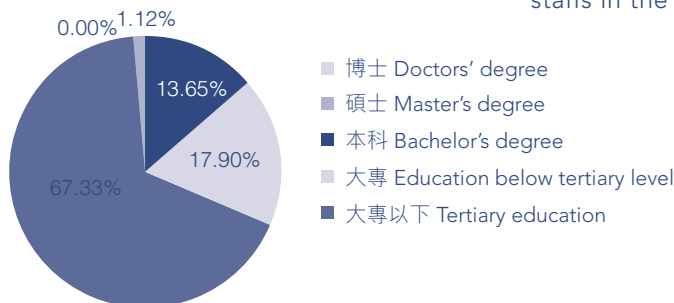


(3) Commercial services division

There were 1,332 employees engaged in the commercial services division, up by 62.8% from the previous year. The average age was 30.3 and the average year of service was 1.9. In terms of education level, 0.1% held doctor's degree, 9.9% held master's degree, 51.9% held bachelor's degree, 17.3% held tertiary education and 20.8% held education below tertiary level. Employees with bachelor's degree or higher education accounted for 61.9% of the total staffs in the commercial services division.

(4) 酒店系統

酒店系統共有員工447人，較上年減少4.1%，平均年齡30.1歲，平均司齡1.9年，學歷構成如下：碩士佔1.12%，本科佔13.65%，大專佔17.9%，大專以下佔67.34%，本科及以上學歷佔14.77%。



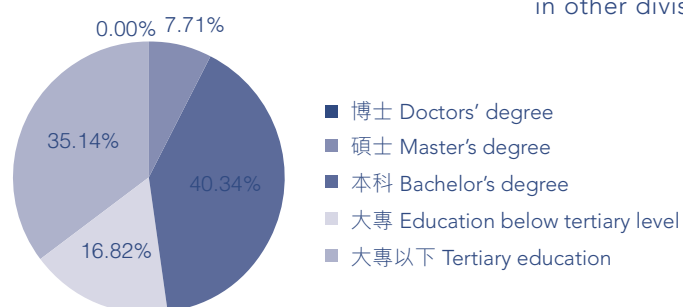
(4) Hotel division

There were 447 employees engaged in the hotel division, down by 4.1% from the previous year. The average age was 30.1 and the average year of service was 1.9. In terms of education level, 1.12% held master's degree, 13.65% held bachelor's degree, 17.9% held tertiary education and 67.34% held education below tertiary level. Employees with bachelor's degree or higher education accounted for 14.77% of the total staffs in the hotel division.

7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

(5) 其他系統

其他系統共有員工1,280人，較上年增長272%，平均年齡29.2歲，平均司齡1.3年，學歷構成如下：碩士佔7.7%，本科佔40.3%，大專佔16.8%，大專以下佔35.1%，本科及以上學歷佔48.0%。



(5) Other divisions

There were 1,280 employees engaged in the other divisions, up by 272% from the previous year. The average age was 29.2 and the average year of service was 1.3. In terms of education level, 7.7% held master's degree, 40.3% held bachelor's degree, 16.8% held tertiary education and 35.1% held education below tertiary level. Employees with tertiary education or higher education accounted for 48.0% of the total staffs in other divisions.

8 公司治理報告暨企業管治報告

VIII Corporate Governance Report

作為中國內地首批上市企業之一，公司始終遵循簡單、透明、規範及負責的價值觀，嚴格按照法律、法規以及上市公司規範性文件的要求，不斷完善公司治理，規範公司運作。公司股東大會、董事會、監事會及高級管理人員嚴格按照公司的《公司章程》賦予的職責，履行各自的權利及義務。

8.1 公司治理情況綜述

報告期內，公司嚴格遵守《公司法》、《證券法》、香港相關法律法規以及《聯交所證券上市規則》，包括附錄十四所載的《企業管治守則》的所有守則條文，按照監管部門頒佈的相關法規要求，開展公司治理活動並不斷完善公司治理結構。

公司董事、監事、高級管理人員遵守《聯交所證券上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》，公司董事、監事、高級管理人員及員工遵守公司的《內幕資訊及知情人管理制度》及《員工買賣公司證券規則》的相關規定，嚴格內幕信息的防控，報告期內公司並無內幕信息知情人違規買賣公司證券的行為。

As one of the first batch of companies listed in the PRC, the Company has always abided by its corporate values: simplicity, transparency, standardisation and responsibility. It had strictly complied with the requirements of the laws, regulations and regulatory documents governing listed companies and continued to fine-tune its corporate governance structure and regulate its operation. The general meeting, the Board of Directors, the Supervisory Committee and senior management of the Company performed their respective power and obligations in strict accordance with the duties and responsibilities ascribed to them in the Articles of Association of the Company.

8.1. Overview of Corporate Governance

During the Reporting Period, the Company strictly complied with the Company Law, the Securities Law, relevant laws and regulations in Hong Kong and the Rules Governing the Listing of Securities on the Stock Exchange, including all code provisions of the Corporate Governance Code set out in Appendix 14, carried out corporate governance activities and continuously improved the corporate governance structure in accordance with relevant requirements of the regulations issued by the regulatory authorities.

The directors, supervisors and senior management officers of the Company also complied with Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange. The directors, supervisors, senior management officers and employees of the Company complied with relevant requirements in the Insider Information and Informer Management System and Rules for the Trading of Securities by Employees of the Company to strictly control and prevent insider information. During the Reporting Period, the Company did not have informer with insider information conducting the illegal trading securities of the Company.

2016年公司董事會審議通過《萬科企業股份有限公司信息披露管理辦法(修訂稿)》，進一步明確公司資訊披露的組織工作及披露程式，強化信息披露管理工作，提高公司透明度。

In 2016, the Board of the Company considered and approved the Measures on the Administration of Information Disclosure of China Vanke Co., Ltd. (Revised), which further specified the organization and procedures of the information disclosure of the Company, strengthened the administration of information disclosure and improved the transparency of the Company.

8.2 股東與股東大會情況

8.2 Shareholders and Shareholder Meetings

1) 股東權利

1) Shareholders' Rights

召開臨時股東大會

Convening of Extraordinary General Meeting

按照《公司章程》，單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東大會。董事會應當根據法律、行政法規和《公司章程》的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面回饋意見。董事會不同意召開臨時股東大會，或者在收到請求後5日內未作出回饋的，單獨或者合計持有公司10%以上股份的股東還有權向監事會提議召開臨時股東大會。監事會也未作出回饋的，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持臨時股東大會。

In accordance with the Articles of Association, any shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such request in accordance with the provisions of the laws, administrative regulations and the Articles of Association. If the Board rejects to convene such a general meeting or fails to reply within five (5) days of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee to convene such an extraordinary general meeting. If the Supervisory Committee fails to response, in which circumstance, shareholders individually or aggregately holding more than 10% of the shares of the Company for more than ninety (90) consecutive days are entitled to convene and chair such a general meeting.

向股東大會提出議案

Proposal of Resolution at General Meeting

公司召開股東大會，單獨或合計持有本公司發行在外的有表決權的股份總額3%以上的股東可以在股東大會召開10日前以書面形式向本公司提出臨時提案並提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。

The shareholder(s) individually or jointly holding more than 3% of the Company's issued shares with voting rights may submit extra proposed resolutions in writing to the convenor of a general meeting 10 days prior to the meeting. The convenor shall issue a supplementary notice of the general meeting and announce the contents of such extra proposed resolutions within 2 days after receipt thereof.

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單獨或者合併持有本公司已發行股份1%以上的股東可以提出獨立董事候選人，並經股東大會選舉決定。

召開臨時董事會會議

經代表10%以上表決權的股東提議，可以召開臨時董事會會議。董事會主席應在自接到代表10%以上表決權的股東提議後10日內召集和主持董事會會議。

向董事會提出查詢

股東有權利在負擔合理成本的情況下，得到《公司章程》，並有權查閱和複印：股東名冊、股本狀況、公司購回股份的情況、董事、監事、總裁和其他高級管理人員的個人資料、債券存根、股東大會會議記錄、董事會會議決議、監事會會議決議、財務會計報告等內容。在股東大會上股東可以根據主持人安排提出意見和建議，獲得必要的信息。

2) 公司與第一大股東在業務、人員、資產、機構、財務等方面「五分開」以及相關情況

報告期內，公司與第一大股東鉅盛華及其一致行動人在業務、人員、資產、機構、財務等方面完全分開。公司的獨立性保證了公司的自主經營和管理能力。

公司不存在向鉅盛華及其一致行動人報送未公開信息等違反公司治理原則的行為。

The shareholder(s) individually or jointly holding more than 1% of the Company's issued shares may nominate the candidates for independent directors to be elected at the general meeting.

Convening of Extraordinary Meeting of the Board

An extraordinary meeting of the Board may be convened if proposed by shareholders representing more than 10% of the voting rights. The Chairman shall convene and preside over the Board meeting within ten days after receipt of proposal from the shareholders representing more than 10% of the voting rights.

Enquiry to the Board

Shareholders have the right to obtain the articles of association with reasonable cost and the right to inspect and copy: the register of shareholders, equity situation, the state of repurchase shares, personal data of the directors, supervisors, presidents and other senior management of the Company, bonds stubs, the records of resolutions of the shareholders' general meetings, the Board of Directors meeting resolution and the supervisory committee meetings and financial and accounting reports. Shareholders may make suggestions and recommendations based on the schedule of presenters of shareholders' meeting, to obtain the necessary information.

2) The Company's Independence from Its Single Largest Shareholder in Business Operation, Staff, Assets, Organisation and Finance

During the Reporting Period, the Company maintained complete independence from its single largest shareholder Jushenghua and the party acting in concert with it with respect to business operation, staff, assets, organisation and finance. The independence of the Company ensures its operation autonomy and management ability.

The Company has not disclosed any unpublished information to Jushenghua and the party acting in concert with it or taken any other action that might violate the principle of corporate governance.

3) 2015年(第29屆)股東周年大會

公司2015年股東周年大會會議通知於2016年5月12日晚在巨潮資訊網(www.cninfo.com.cn)和聯交所網站(www.hkexnews.hk)發佈,並於2016年5月13日在《中國證券報》、《證券時報》、《上海證券報》及《證券日報》刊登。2015年股東週年大會的A股股東的股權登記日為2016年6月17日,有權參加2015年股東週年大會的H股股東為於2016年5月27日名列公司股東名冊內的H股持有人。

本次股東大會審議了以下議案:(1)2015年度董事會報告;(2)2015年度監事會報告;(3)2015年度報告及經審計財務報告;(4)2015年度利潤分配及分紅派息方案;(5)關於2016年度續聘會計師事務所的議案。2015年度報告及經審計財務報告、2015年度利潤分配及分紅派息方案和關於2016年度續聘會計師事務所的議案獲得了通過。

2015年股東週年大會決議公告於2016年6月27日晚在巨潮資訊網(www.cninfo.com.cn)和聯交所網站發佈,並於2016年6月28日刊登於《中國證券報》、《證券時報》、《上海證券報》及《證券日報》。

4) 2016年第一次臨時股東大會

公司2016年第一次臨時股東大會會議通知於2016年1月29日晚在巨潮資訊網(www.cninfo.com.cn)和聯交所網站發佈,並於2016年1月30日在《中國證券報》、《證券時報》、《上海證券報》及《證券日報》刊登。2016年第一次臨時股東大會A股股東的股權登記日為2016年3月9日,有權參加2016年第一次臨時股東大會的H股股東為於2016年3月17日名列公司股東名冊內的H股持有人。

3) The 2015 (29th) Annual General Meeting

The notice of 2015 Annual General Meeting ("AGM") was published on CNINFO Network (www.cninfo.com.cn) and the website of SEHK (www.hkexnews.hk) on 12 May 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News, and Securities Daily on 13 May 2016. The 2015 AGM record date for A shareholders was 17 June 2016. H shareholders entitled to attend the 2015 AGM are the holders of H shares whose names appeared on the register of members of the Company on 27 May 2016.

The following resolutions were considered at the 2015 AGM of the Company: (1) the directors' report for the year 2015; (2) report of the Supervisory Committee for the year 2015; (3) the annual report for the year 2015 and audited financial report of the Company for the year ended 31 December 2015; (4) the proposal on profit and dividend distribution for the year 2015; and (5) the reappointment of auditors for the year 2016. The annual report for the year 2015 and audited financial report of the Company for the year ended 31 December 2015, the proposal on profit and dividend distribution for the year 2015, and the reappointment of auditors for the year 2016 were approved.

The announcement of the resolutions of the 2015 AGM was published on CNINFO Network (www.cninfo.com.cn) and the website of Hong Kong Stock Exchange (www.hkexnews.hk) after trading hour on 27 June 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 28 June 2016.

4) The First Extraordinary General Meeting in 2016

The notice of the First Extraordinary General Meeting in 2016 was published on CNINFO Network (www.cninfo.com.cn) and the website of the Hong Kong Stock Exchange after trading hour on 29 January 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News, and Securities Daily on 30 January 2016. The record date for A shareholders of the First Extraordinary General Meeting in 2016 was 9 March 2016, and the H shareholders entitled to attend the First Extraordinary General Meeting in 2016 are the holders of H shares whose names appeared on the register of members of the Company on 17 March 2016.

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公司2016年第一次臨時股東大會審議通過了關於申請萬科A股股票繼續停牌的議案。

2016年第一次臨時股東大會決議公告於2016年3月17日晚在巨潮資訊網(www.cninfo.com.cn)和聯交所網站發佈，並於2016年3月18日刊登於《中國證券報》、《證券時報》、《上海證券報》及《證券日報》。

5) 投資者關係

截止2016年末，公司向境內投資人發行內資股(A股)9,724,196,533股，佔公司總股份的88.09%；向境外投資人發行在聯交所上市的外資股(H股)1,314,955,468股，佔公司總股份的11.91%。H股全部為公眾持股，2016年末總市值為港幣232.74億元。

8.3 董事會

1) 董事會的組成

公司第十七屆董事會由11名董事組成，設主席1名，副主席1名。董事會成員包括：執行董事3名，非執行董事4名以及獨立非執行董事4名。董事名單如下：

執行董事：	王石先生 (主席)
	郁亮先生
	王文金先生
非執行董事：	喬世波先生 (副主席)
	孫建一先生
	魏斌先生
	陳鷹先生
獨立非執行董事：	張利平先生
	華生先生
	羅君美女士
	海聞先生

The resolution on the application for continuing trading suspension of Vanke A Shares was considered and approved at the First Extraordinary General Meeting of the Company in 2016.

The announcement of the resolutions of the First Extraordinary General Meeting in 2016 was published on CNINFO Network (www.cninfo.com.cn) and the website of Hong Kong Stock Exchange (www.hkexnews.hk) after trading hour on 18 March 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 18 March 2016.

5) Investor Relations

As at the end of 2016, the Company has 9,724,196,533 domestic shares issued to domestic investors (A Shares), representing 88.09% of total shares of the Company; 1,314,955,468 shares listed on the SEHK and issued to overseas investors (H Shares), representing 11.91% of total shares of the Company. H Shares are all public float and its total market value as at the end of 2016 was HK\$23,274 million.

8.3 Board of Directors

1) Composition of the Board

The Seventeenth Session of the Board of the Company consists of eleven Directors, of which there is one Chairman and one Vice Chairman. Members of the Board include three executive Directors, four non-executive Directors and four independent non-executive Directors. The list of Directors is as follows:

Executive Directors:	Mr. Wang Shi (Chairman)
	Mr. Yu Liang
	Mr. Wang Wenjin
Non-executive Directors:	Mr. Qiao Shibo (Vice Chairman)
	Mr. Sun Jianyi
	Mr. Wei Bin
	Mr. Chen Ying
Independent Non-executive Directors:	Mr. Zhang Liping
	Mr. Hua Sheng
	Ms. Law Elizabeth
	Mr. Hai Wen

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2) 董事會及管理層的職責

董事會對股東大會負責，依法行使經營決策權。公司管理層負責組織實施股東大會及董事會決議事項，主持公司日常經營工作。

2) Duties and Responsibilities of the Board and Senior Management

The Board of Directors is responsible for the Shareholders' general meeting and execute the operating and decision-making power according to laws. The Company's management is responsible for implementing resolutions of the Shareholders' general meeting and the Board of Directors and presiding over the Company's daily operation.

3) 董事會會議

2016年公司董事會召開6次會議，並進行12次通訊表決。

3) Board Meetings

In 2016, the Board of Directors held 6 meetings and 12 meetings of voting by electronic communication.

姓名	職位	董事會 次數	親自出席 (次)	委託出席 (次)	缺席 (次)	參加通訊 表決會議(次)	出席專業 委員會會議 (次)	出席股東大會 (次)
Name	Position	Number of Board meetings	Attendance in person	Attendance by authorized person	Absence	Numbers of meetings of voting by electronic communication attended	Numbers of specialized committee meetings attended	Numbers of general meetings attended
王石	主席、執行董事	6	6	0	0	12	0	2
Wang Shi	Chairman, Executive Director							
喬世波	副主席、非執行董事	6	0	6	0	12	0	0
Qiao Shibo	Vice Chairman, Non-executive Director							
郁亮	執行董事	6	6	0	0	12	0	2
Yu Liang	Executive Director							
孫建一	非執行董事	6	1	5	0	12	5	0
Sun Jianyi	Non-executive Director							
魏斌	非執行董事	6	6	0	0	12	5	0
Wei Bin	Non-executive Director							
陳鷹	非執行董事	6	2	4	0	12	2	0
Chen Ying	Non-executive Director							
王文金	執行董事	6	6	0	0	12	2	2
Wang Wenjin	Executive Director							
張利平	獨立非執行董事	6	5	1	0	12	7	0
Zhang Liping	Independent Non-executive Director							
華生	獨立非執行董事	6	5	1	0	12	0	0
Hua Sheng	Independent Non-executive Director							
羅君美	獨立非執行董事	6	6	0	0	12	5	0
Law Elizabeth	Independent Non-executive Director							
海聞	獨立非執行董事	6	4	2	0	12	10	0
Hai Wen	Independent Non-executive Director							

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4) 主席與總裁

公司董事會主席為王石先生，公司總裁為郁亮先生。董事會主席和總裁承擔不同的職責。根據《公司章程》，董事會主席主要負責主持董事會會議以及督促檢查董事會決議的執行；總裁主要負責主持公司的生產經營管理工作、向董事會報告工作並組織實施董事會決議。

5) 非執行董事

公司非執行董事（含4名獨立非執行董事）8名，任期均為3年。每位獨立非執行董事確認其與公司的獨立性，公司認可獨立非執行董事的獨立性。

6) 董事會專業委員會

公司董事會設審計委員會、薪酬與提名委員會、投資與決策委員會三個專業委員會。每個專業委員會均由獨立非執行董事擔任召集人，涉及專業的事項首先要經過專業委員會通過然後才提交董事會審議。

審計委員會主要負責審核公司的財務資訊，審查公司內控，協調公司內、外部審計的溝通、監督和核查工作，2016年經董事會審議審計委員會增加風險管理職能。委員會目前由獨立非執行董事羅君美女士、獨立非執行董事海聞先生和非執行董事魏斌先生組成，羅君美獨立董事擔任召集人。

4) Chairman and President

The Chairman of the Board of Director in the Company is Mr. Wang Shi. The President of the Company is Mr. Yu Liang. The Chairman of the Board and the President assume different responsibilities. According to the Articles of Association, the Chairman of the Board is mainly responsible for presiding over the Board meetings and supervising and inspecting the implementation of Board resolutions; the President is mainly responsible for the management of production operation of the Company, reporting to the Board and implementing Board resolutions.

5) Non-executive Directors

There are eight Non-executive Directors (including four Independent Non-executive Directors) in the Company, each with a term of three years. Each Independent Non-executive Director has confirmed his/her independence from the Company, and the Company recognizes the independence of the independent non-executive directors.

6) Specialized committees of the Board of Directors

The Company has established three specialized committees, i.e. Audit Committee, Remuneration and Nomination Committee and Investment and Decision-making Committee. Independent Directors serve as the convener of various professional committees. Specialized matters should be first approved by the specialized committees before submitting to the Board for consideration.

The Audit Committee is responsible for auditing the Company's financial information, reviewing the internal control and coordinating the communication, supervision and inspection of the Company's internal and external audit. In 2016, as considered and approved by the Board, the Audit Committee enhances its risk management function. The Audit Committee consists of Ms. Elizabeth Law (serving as convener), Independent Non-executive Director, Mr. Hai Wen, Independent Non-executive Directors, Mr. Wei Bin, Non-executive Directors.

薪酬與提名委員會主要負責研究董事、總裁的選擇標準和程式並提出建議；廣泛搜尋合格的董事和總裁的人選；對董事候選人和總裁人選進行審查並提出建議；研究董事與總裁考核的標準，進行考核並提出建議；研究和審查董事、高級管理人員的薪酬政策與方案；檢討董事會的架構及組成，評估獨立董事的獨立性。委員會目前由獨立非執行董事張利平先生、獨立非執行董事海聞先生、非執行董事孫建一先生組成，張利平獨立董事擔任召集人。

投資與決策委員會主要負責對公司長期發展戰略規劃、重大投資決策進行研究並提出建議。委員會目前由獨立非執行董事張利平先生、非執行董事陳鷹先生、執行董事王文金先生組成，張利平獨立董事擔任召集人。

2016年審計委員會召開委員會工作會議5次，溝通會1次，對審計工作安排、定期財務報告、利潤分配方案、會計師事務所選聘、擔保、衍生品投資、審計委員會實施細則修訂、董事會風險管理工作、公司風險管理委員會及相應工作開展情況、公司內部控制建設和內審情況等事項進行審議，並多次與審計師進行溝通。審計委員會審閱了公司2015年度報告、2016年第一季度報告、2016年半年度報告、2016年第三季度報告、2015年度內部控制自我評價報告和公司《企業管治報告》。

The Remuneration and Nomination Committee is responsible for studying the selection criteria and procedures for directors and presidents and making recommendations; reviewing the candidates for directors and presidents and making recommendations; studying the assessment standards for directors and presidents, conducting assessments and making recommendations; approving the terms of service contracts of Executive Directors; studying and reviewing the remuneration policies and programs of directors and senior management; reviewing the structure and composition of the Board of Directors and assessing the independence of independent directors. The Remuneration and Nomination Committee consists of Mr. Zhang Liping (serving as convener), Independent Non-executive Director, Mr. Hai Wen, Independent Non-executive Director and Mr. Sun Jianyi, Non-executive Director.

The Investment and Decision-making Committee is responsible for studying the Company's long-term strategic planning and major investment decisions and making recommendations. The Investment and Decision-making Committee consists of Mr. Zhang Liping (serving as convener), Independent Non-executive Director, Mr. Chen Ying, Non-executive Director and Mr. Wang Wenjin, Executive Director.

In 2016, the Audit Committee held 5 meetings and 1 communication meeting, to review the arrangement of audit, regular financial reporting, the profit distribution plan, engagement of certified public accountants, guarantees, derivatives investment, amendments on the implementation details, risk management of the Board, Risk Management Committee and its work progress, internal control system and internal audit, and carried out multiple communication with auditors. The Audit Committee reviewed the Company's 2015 annual report, first quarterly report of 2016, interim report of 2016, third quarterly report of 2016 and internal control and self-assessment report of 2015, and corporate governance Report.

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2016年薪酬與提名委員會召開委員會工作會議5次，進行通訊表決1次，討論並審議了關於2015年經濟利潤獎金分配與集體獎金相關事項，部分離職、退休等經濟利潤獎金方案獎勵對象積分處置，高級管理人員調整、高管薪酬等內容。薪酬與提名委員會評估了公司董事、監事及高級管理人員的薪酬水準，公司高級管理人員的薪酬，是在市場調查的基礎上，根據公司整體經營業績情況確定。公司非執行董事、獨立董事和監事的報酬由股東大會確定。

2016年投資與決策委員會召開工作會議2次，並多次召開溝通會，討論董事會對項目發展和融資授權情況、物業引入戰略投資者、項目跟投制度修訂、公司重要收購及投資事項等內容。

In 2016, the Remuneration and Nomination Committee held 5 meetings and 1 communication meeting to discuss and review allocation of economic profits-bonus for 2015 and issues on the collective bonus, handling of bonus points of economic profits-bonus for departure and retirement, adjustment of senior management officers etc. The Remuneration and nomination committee assessed the level of remuneration of directors, supervisors and senior management, the remuneration of senior management on the basis of market research and determined according to the Company's overall operating performance. The remuneration of the Non-executive Directors, Independent Directors and Supervisors of the Company is determined by the general meeting.

In 2016, the Investment and Decision-making committee held 2 meetings and various communication meetings to discuss the matters dealt by the Board regarding the authorization for project development and financing, introduction of strategic investors, revision of the project co-investment mechanism, major acquisition and investments of the Company and so on.

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各位委員參會專業委員會會議情況

The attendance in specialized committee meetings of each member

姓名	職位	審計委員會會議	薪酬與提名 委員會會議 Remuneration and Nomination Committee	投資與決策 委員會會議 Investment and Decisionmaking Committee
Name	Post	Audit Committee	Committee	Committee
孫建一 SUN Jianyi	薪酬與提名委員會委員 Member of Remuneration and Nomination Committee	-	5	-
魏斌 WEI Bin	審計委員會委員 Member of Audit Committee	5	-	-
陳鷹 CHEN Ying	投資與決策委員會委員 Member of Investment and Decision-making Committee	-	-	2
王文金 WANG Wenjin	投資與決策委員會委員 Member of Investment and Decision-making Committee	-	-	2
張利平 ZHANG Lipin	薪酬與提名委員會召集人、投資與決策委員會 召集人 Convener of Remuneration and Nomination Committee, Convener of Investment and Decision-making Committee	-	5	2
羅君美 Elizabeth LAW	審計委員會召集人 Convener of Audit Committee	5	-	-
海聞 HAI Wen	審計委員會委員、薪酬與提名委員會委員 Member of Audit Committee and Member of Remuneration and Nomination Committee	5	5	-

董事會檢討了公司企業管治政策的實施情況。

The Board reviewed the implementation of corporate governance policy.

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7) 企業管治職能

董事會負責制訂公司之企業管治政策並履行以下企業管治職務：

- (1) 制訂、檢討企業管治政策及常規；
- (2) 檢討、監察董事及高級管理人員的培訓及持續專業發展；
- (3) 檢討、監察公司在遵守法律及監管規定方面的政策及常規；
- (4) 制訂、檢討及監察董事及員工的操守準則；及
- (5) 檢討公司遵守《企業管治守則》及在企業管治報告內的披露。

於2016年，董事會已檢討、監察董事及高級管理人員的培訓及續專業發展和遵守相關法律法規等方面履行企業管治職責，其亦致力完善本公司的企業管治實踐。

8) 董事的培訓情況

為符合《企業管治守則》有關持續專業發展的規定，於2016年，公司各董事參加了下列專業培訓：

7) Corporate Governance Functions

The Board is responsible for the formulation of corporate governance policies of the Company and performance of the following corporate governance duties:

- (1) to formulate and review the corporate governance policies and practices;
- (2) to review and monitor the training and continuing professional development of the Directors and senior management;
- (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) to formulate, review and monitor the code of conduct applicable to Directors and employees; and
- (5) to review the Company's compliance with Corporate Governance Code and the disclosure in corporate governance report.

In 2016, the Board has performed its corporate governance duties through aspects such as the review and monitor of the training and continuing professional development of the Directors and senior management and compliance with the relevant laws and regulations. It has also put great efforts on improving the Company's corporate governance practices.

8) Training of the Directors

In compliance with the continuing professional development requirement under the Corporate Governance Code, the Directors of the Company participated in the following professional trainings during 2016:

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2016年王石主席參加了公司季度會議、華為的戰略和機制、沃土計劃、事業合夥人制度創新等內容的學習；郁亮董事參加了公司季度會議有關內容及公司珠峰行動的有關學習；孫建一董事參加了平安保險集團股份有限公司組織的風險管理、公司管理等方面的學習；魏斌董事參加了華潤集團有限公司組織的多次業務單元會議等學習；陳鷹董事參加了華潤集團有限公司組織的企業戰略和公司管理等方面的學習；王文金董事參加了公司季度會議有關內容及畢馬威會計師事務所組織的風險識別和管理等方面的學習和培訓；張利平獨立董事參加了黑石組織的企業戰略和管理等學習；華生獨立董事參加多項學術交流活動和論壇；羅君美獨立董事參加了香港會計師公會、香港華人會計師公會、香港女會計師協會、香港證券及投資學會、香港社會服務聯會、中國國家稅務總局等與香港華人會計師公會、香港會計專業發展基金有限公司、必思培訓有限公司等組織的關於公司條例、會計準則、稅務、審計、證券市場監管等50多項培訓活動；海聞獨立董事參加了多項宏觀經濟和企業發展方面的論壇等學習活動。

In 2016, Chairman Wang Shi participated in the Company's quarterly meeting, Huawei's Developer Enablement Plan, Reformation Scheme and other learning activities in respect of innovation of business partner system. Director Yu Liang participated in events relating to the Company's quarterly meeting and Everest mountain training camp. Director Sun Jianyi participated in the learning activities in respect of risk management and corporate management organized by Ping An Insurance (Group) Company of China, Ltd. Director Wei Bin participated in a number of business unit meetings organized by China Resources (Holdings) Co., Ltd. Director Chen Ying participated in the learning activities organized by China Resources (Holdings) Co., Ltd. in respect of corporate strategy and corporate management. Director Wang Wenjin participated in events relating to the Company's quarterly meeting and the learning and training activities organized by KPMG in respect of risk identification and management. Independent Director Zhang Liping participated in the learning activities organized by Blackstone Group in respect of corporate strategy and management. Independent Director Hua Sheng participated in a number of academic exchange activities and forums. Independent Director Elizabeth Law participated in various training activities organized by the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Hong Kong Association of Women Accountants, Hong Kong Securities and Investment Institute, The Hong Kong Council of Social Service and State Administration of Taxation of the PRC as well as over 50 training activities organized by the Society of Chinese Accountants & Auditors, Accounting Development Foundation Limited, BC Training Company Limited and other organisations in respect of Companies Ordinance, accounting standards, taxation, audit, regulations on securities market. Independent Director Hai Wen participated in learning activities such as a number of forums in respect of macroeconomics and corporate development.

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9) 董事的證券交易

公司制定了《內幕信息及知情人管理制度》及《員工買賣公司證券規則》等規則。公司的有關內部規則的要求並不低於《標準守則》的標準。報告期內，除孫建一董事於2016年12月19日和21日合計賣出公司股份129,794股外，其他董事並無買賣公司股份。經向董事和監事查詢，公司確認其董事及監事已遵守相關公司內部規範和《標準守則》，沒有進行違反《標準守則》的證券交易行為。

10) 董事的合約權益

報告期內，公司董事並無在公司或任何附屬公司的合約上擁有重大權益。

11) 獨立董事履行職責情況

2016年，各位獨立董事勤勉履職，出席董事會會議，聽取公司彙報，參加專業委員會討論，審閱董事會文件，並在公司分紅派息、對外擔保、衍生品投資、關聯交易、聘請會計師事務所、高管薪酬狀況、內部控制、發行股份購買資產、戰略合作等方面發表獨立意見，提出建設性的建議。

9) Securities Transactions of Directors

The Company established rules like Management System for Insider Information and Insider and Rules Governing Employees Trading Securities of the Company. The requirements of the relevant internal rules of the Company are no less strict than the standards set out in the Model Code. During the Reporting Periods, except Director Sun Jianyi who disposed 129,794 shares on 19 and 21 December 2016, no other directors had sold or purchased any shares of the Company. After inquiries to the Directors and Supervisors, the Company confirmed that the Directors and Supervisors complied with relevant internal regulations of the Company and the Model Code, and did not conduct any securities transactions in breach of the Model Code.

10) Directors' Interests in Contracts

During the Reporting Period, no Director of the Company has material interests in the contracts of the Company or any of its subsidiaries.

11) Execution of the Duties of the Independent Directors

In 2016, all Independent Directors performed their duties with due diligence. Not only did they attend Board meetings and listen to the reports on matters relating to the Company, participate in discussion at specialised committees, and review documents of the Board, but also delivered independent opinions and constructive advice to the Company on bonus and dividend distribution, external guarantee, derivatives investment, connected transactions, appointment of accounting firm, remuneration of senior management members, internal control, share issue, asset acquisition and strategic cooperation.

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2016年各位獨立董事出席董事會會議、專業委員會會議以及參與董事會和專業委員會通訊表決的情況如下：

In 2016, the details of the attendance of Independent Directors at Board meetings, specialised committee meetings and their participation in voting by electronic communication at Board meetings and specialised committee meetings are as follows:

單位：次

Unit: Number of times

獨立董事姓名	本年董事會 次數	親自出席	委託出席	缺席	簽署通訊表 決議案含專業 委員會議案 Number of resolutions voted via electronic communication including resolutions considered by specialized committees	應出席專業 委員會會議 Number of specialized committee meetings need to be attended	出席專業 委員會會議 Number of specialized committee meetings attended	出席股東 大會情況 Number of shareholder meetings attended
Name of Independent Directors	Number of Board meetings held during the year	Attendance in person	Attendance by authorized person	Absence				
張利平 ZHANG Liping	6	5	1	0	14	7	7	0
華生 HUA Sheng	6	5	1	0	14	0	0	0
羅君美 Elizabeth LAW	6	6	0	0	14	5	5	0
海聞 HAI Wen	6	4	2	0	14	10	10	0

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8.4 高級管理人員相關情況說明

1) 對高級管理人員的考評、激勵及獎勵機制的建立和實施情況

高級管理人員的業績考核在公司中長期發展戰略目標的基礎上，根據年度目標的達成情況來確定，既包括對公司當期業績的考核，也兼顧了公司可持續發展能力。具體考核指標包括財務、客戶、內部流程、員工發展、健康管理等多個維度。在各個維度，公司均建立了客觀的組織績效衡量指標。客戶滿意度和員工滿意度數據，均來自獨立協力廠商調查。

董事會薪酬與提名委員會負責研究並監督對公司高級管理人員的考核、激勵、獎勵機制的建立及實施。公司總裁的經營業績由董事會進行考核。

管理人員薪酬，由公司根據當年經營業績、整體管理指標達成狀況以及考核評估情況，並考慮同行業收入水準後確定。對於公司總部高級管理人員，主要考核公司整體業績狀況、管理人員的崗位價值及相對於崗位職責要求的績效達成狀況。對於各一線公司負責人，主要考核其所負責一線公司的業績狀況、其崗位價值及相對於崗位職責要求的績效達成狀況。

8.4 Relevant Information on Senior Management

1) Establishment and Implementation of Appraisal, Incentive and Reward Mechanisms for Senior Management

Senior management's performance is evaluated in accordance with the achievement of annual business objectives based on the Company's medium and long term development strategic goals, and such business objectives include the operating results of a given period and sustainability of the Company. The review covers different categories including the Company's financial position, customers, internal procedure, staff development and health management. The Company has established objective benchmarks to measure the performance in each category. The statistics on customers and staff satisfaction levels were obtained from survey conducted by an independent third party.

The Remuneration and Nomination Committee under the Board is responsible for studying and supervising the establishment and implementation of the appraisal, incentive and reward system for senior management. Performance of the president was appraised by the Board.

The remunerations of management staff are determined in accordance with the Company's operating results of a given year, the accomplishment of overall management targets, their appraisal report, and comparison with the industry salary level. The major factors to be considered in reviewing the senior management of the Company's headquarters include the Company's overall performance, the value of the management staff's role in the Company and their performance with reference to the duties stipulated under their respective positions. With regard to those in charge of front-line companies, the review is based on the performance of those frontline companies to which they are held accountable, the value of their roles and their performance with reference to the duties stipulated under their respective positions.

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2010年，為落實股東導向，推動經營決策與股東利益的一致性，鼓勵持續創造優於社會平均水準的業績，公司對整體薪酬體系進行調整，減少銷售獎、年度利潤獎計提比例，引入基於EP（經濟利潤）作為考核指標的經濟利潤獎金制度，形成固定薪酬、銷售獎、年度利潤獎和經濟利潤獎金相結合的完善薪酬結構體系。2013年，基於鼓勵真實價值創造的導向，公司又對銷售獎、年度利潤獎和經濟利潤獎金的計提口徑和發放方式等細節進行了一些調整，並在原有銷售獎的基礎上引入月度獎金，進一步完善薪酬結構體系。

固定薪酬面向全員，根據崗位重要性和員工基本生活需要確定，職位元元元越高，固定薪酬在全部收入中佔比越低。

銷售獎分為季度獎和月度獎。季度獎面向全員，並向普通員工傾斜，根據實際銷售情況，每季度計提、發放一次；月度獎面向一線公司專業序列人員，根據實際銷售情況，每季度計提、每月發放。

年度利潤獎面向全員，根據年度利潤，每年計提、發放一次。

In 2010, in order to realize shareholder orientation, align business decisions with shareholders' interests and continue to achieve above market average operating results, the Company made adjustment to the overall remuneration scheme, by reducing the percentage of sales bonus and annual profit bonus and introducing Economic Profit (EP) bonus scheme using EP as a performance indicator, in order to build a balanced remuneration structure comprising fixed salaries, sales bonus, annual profit bonus and EP bonus. In 2013, to encourage true value creation, the Company made some adjustments to the classification for appropriation and methods of distribution of sales bonus, annual profit bonus and EP bonus, and introduced monthly bonus in addition to the existing sales bonus, thereby further optimising the remuneration structure.

All staff receive fixed salaries. The amount of a fixed salary is determined according to the importance of the position to the Company and the basic needs of the staff. The higher the position, the smaller percentage of the fixed salary taken up in the total remuneration that goes with that position.

There are two types of sales bonus, namely quarterly and monthly. All staff are entitled to quarterly sales bonus, with emphasis on general staff. Based on the actual sales performance, sales bonus will be appropriated and distributed once quarterly. Specialised staff of front-line companies are entitled to monthly sales bonus. Based on the actual sales performance, sales bonus will be appropriated quarterly and distributed monthly.

All staff is entitled to annual profit bonus. Based on the profit of the year, the annual profit bonus will be appropriated and distributed annually.

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經濟利潤獎金獎勵對象包括公司高級管理人員、中層管理人員、由總裁提名的業務骨幹和突出貢獻人員。以公司當年實現的經獨立第三方計算的EP作為業績考核指標和提取或扣減基數，採取正負雙向調節機制，按照10%的固定比例提取或扣減經濟利潤獎金；即如果當年公司EP為正數，則在指定的獎金帳戶中按規定比例增加相應額度的獎金；如果當年公司EP為負數，則按規定比例從獎金帳戶中扣減相應額度的獎金。在每年年度報告獲董事會批准後，公司根據EP計算結果報告，將當年經濟利潤獎金劃撥至獎金帳戶或從獎金帳戶中將相關資金撥回至公司帳戶，完成當年獎金帳戶的調整。

每年提取的經濟利潤獎金全部作為集體獎金，需封閉運行三年，期間不得進行分配，所有的獎勵對象三年以後才可申請支取。集體獎金的獎勵對象全體通過授權委託的方式，委託獨立第三方對集體獎金進行投資管理並獲取投資收益。投資方向包括各種有價證券（含公司發行的各種有價證券，如公司股票）、私募基金等。獨立第三方可通過結構式融資、或舉債等方式在承擔更高風險的前提下謀取更高投資收益。

Beneficiaries of the EP bonus include the Company's senior management staff, middle management staff, as well as staff nominated by the president for the important roles they play in the Company or for their outstanding contribution. The economic profit, achieved by the Company for a given year and calculated by an independent third party, is used as a performance target indicator and base for appropriation and deduction. A fixed percentage of 10% of the economic profit will be appropriated or deducted, with a two-way (upward or downward) adjustment mechanism. In other words, if the Company's EP for the year is positive, an amount corresponding to the fixed percentage of the EP will be added to the designated bonus account; on the other hand, if the Company's EP for the year is negative, an amount corresponding to the fixed percentage of the EP will be deducted from the bonus account. Each year, after the Board's approval of the annual report, the Company, based on the EP calculation report, will make adjustment to the bonus account by either transferring the EP bonus for the year to the bonus account or transferring a corresponding amount from the bonus account to the Company's account.

The EP allocated each year will be entirely used as collective bonus and tied up for three years, prior to which no distribution will be made. All targets can only apply for distribution after three years passed. The targets of collective bonus entrust all of their entitlements in the collective bonus accounts for economic profit bonus to third parties for investment and management. The means of investment include a variety of marketable securities, including various kinds of marketable securities issued by the Company, such as the Company's shares and private equity funds. More investment return can be generated by third party through structural financing or loans under the premises by taking up more risks.

集體獎金分的獎勵對象，每年按照年內的業績表現及對公司的貢獻，獲得年功積分。經濟利潤獎金提取滿三年後，獎勵對象可以申請兌現其T年的年功積分。獎勵對象兌現積分支取集體獎金的同時，扣除對應積分數量。如集體獎金的獎勵對象在遞延期（封閉期）內出現違反職務行為準則或導致公司蒙受重大損失的行為等情況，其支取資格將被部分甚至全部剝奪。

報告期內，公司根據經濟利潤獎金方案提取2015年度經濟利潤集體獎金人民幣9.769億元。

2) 公司秘書

公司秘書自2016年3月起，由譚華傑先生變更為朱旭女士。為了滿足《聯交所證券上市規則》第3.18條以及第8.17條的要求，公司聘請在香港工作的陸治中先生作為助理公司秘書協助朱旭女士。根據《聯交所證券上市規則》第3.29條的要求，於2016年，朱旭女士及陸治中先生均接受了超過15個小時之相關專業培訓。

8.5 內部監控和風險管理

在董事會的組織下，公司每年開展內部控制自我評價，並由畢馬威華振會計師事務所（特殊普通合伙）出具內部控制審計報告。

董事會認為公司已經建立起的內部控制體系在完整性、合規性、有效性等方面不存在重大缺陷，2016年公司保持了有效的財務報告內部控制，也未發現非財務報告內部控制重大缺陷。

The motivation targets of the collective bonus shall receive annual credits according to the performance during the year and the contribution to the Company each year. After the distribution of EP for three years, the motivation targets can apply to realize the annual credits. In applying the annual credits to receive the collective bonus, the balance of the credits will be deducted from the account of the motivation targets. If the motivation targets acts in breach of duty or behavior code or resulting substantial loss by the Company during the deferred period of the collective bonus, the qualification to receive the bonus can be revoked partially or completely.

During the Reporting Period, the Company allocated EP of RMB976.9 million for 2015 to the former EP-bonus plan, which were all used for collective bonus.

2) Company Secretary

The Company Secretary changed from Mr. Tan Huajie to Ms. Zhu Xu from March 2016. The Company has employed Mr. Luk Chi Chung Peter (who works in Hong Kong) as Assistant Company Secretary to assist Ms. Zhu Xu in order to satisfy the requirements in Rules 3.18 and 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange. In 2016, both Ms. Zhu Xu and Mr. Luk Chi Chung have received over 15 hours of relevant profession trainings according to the requirements in Rule 3.29 of the Rules Governing the Listing of Securities on the Stock Exchange.

8.5 Internal Control and Risk Management

Under the organization of the Board, the Company conducts self-assessment on internal control annually and an internal control audit report will be issued by KPMG Huazheng LLP.

The Board was of the view that the system of internal controls established by the Company did not have any significant shortcoming in respect of integrity, compliance and effectiveness. In 2016, the Company maintained effective internal control related to financial reports and was not aware of any significant shortcoming in internal control unrelated to financial report.

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2016年經董事會審議，公司在董事會層面和公司內部管理層面，增加了風險識別、評估、監控和防範等職能。明確董事會審計委員會負責評估確認公司達成策略目標所願意接受的風險程度和性質，檢查和評估公司建立起來的風險管理系統有效實施和運行。公司設立風險管理工作委員會，建立總部、事業部／區域、一線公司三級風險管理架構，制定風險管理制度。

經過認真的評估，公司目前面臨的主要風險和有關應對措施如下：

(1) 政策風險

公司所處的房地產行業與宏觀經濟和國民生活緊密相聯，為了實現經濟和社會的管理目標，國家及地方政府經常採取一系列宏觀政策，從信貸、土地、住房供應結構、稅收、市場秩序等方面對房地產市場和企業進行管理。這些政策會帶來市場供求關係的劇烈變化，給公司的投資和經營策略帶來挑戰，對公司核心運營指標的達成帶來不確定性。

As considered and approved by Board in 2016, the Company established the functions of risk identification, assessment, monitoring and prevention at the board level and the internal management level of the Company. It specified that the Audit Committee of the Board is responsible for assessing and confirming the level and nature of risks acceptable by the Company in achieving its strategic targets, as well as checking and assessing the effective implementation and operation of the risk management system established by the Company. The company set up risk management committee and established three-tier risk management function in headquarters, departments, different regions and front-line companies, and established risk management system.

After due assessment, it is concluded that major risks faced by the Company currently and respective counter-measures are follows:

(1) Policy risk

The property industry in which the Company operates is closely related to the macroeconomy and people's livelihood. In order to achieve economic and social management objectives, the state and local governments often adopt a series of macroeconomic policies and measures to manage the property market and enterprises in various aspects such as credit, land, housing supply structure, taxation and market order. Those policies have brought dramatic changes to market demand and supply, and also challenges to investment and operational strategies of the Company as well as uncertainties to the achievement of core operating targets of the Company.

為了應對有關風險，公司設立專門的人員研究宏觀經濟走勢，與國家有關政策制定部門保持緊密聯繫，使公司做到緊跟政策動向部署相關工作。同時公司堅持國家長期政策導向的產品和企業經營策略定位，儘量減少政策短期變動給公司帶來的風險。

公司還設立了投資決策委員會，對重大投資進行決策審批，嚴控投資風險，把控投資品質，掌握投資節奏。

(2) 項目開發風險

面對複雜的設計和緊迫的建築期限，要做到嚴守品質，嚴控成本，按時且安全地完成項目開發目標極具挑戰。可能會因建築材料的供應情況欠佳、施工人員的勞動熟練度不足、勞資糾紛、施工意外、自然災害、惡劣天氣等因素，帶來工程進度、項目成本、房屋品質和客戶滿意度的風險，對公司經營業績的達成和聲譽造成影響。

公司建立了項目開發、品質管制、成本管理等體系，區域和一線公司的工程管理人員即時對工程進度、工程品質和施工情況進行監控。實行嚴格的供應商評審和工程變更管控機制，完善施工安全保障措施，並設置明確的考核指標。此外，公司還積極創新，開發先進的工業化施工技術和設備，以在保障施工安全和工程品質的基礎上，提高施工效率，提升客戶滿意度。

In order to cope with such risks, the Company has assigned staff to study the trend of macroeconomy and maintain close liaison with policy-making departments of the state to make relevant arrangement according to the policy trend. In the meantime, the Company insisted its strategic positioning for products and corporate management based on long-term policy of the state and minimized the risks brought by short-term policy change.

The Company also set up an investment decision-making committee which is responsible for approving the decisions for major investments, strictly controlling investment risks and quality, and picking up the pace of investment.

(2) Project development risk

Facing complex design and urgent construction period, it is challenging to achieve the target of project development on schedule with good quality and strict cost control in a safe manner. Due to insufficient supply of construction materials, unskilled construction workers, labour disputes, construction accidents, natural disasters, adverse weather and other factors, risks in relation to construction progress, project cost, housing quality and customers satisfaction may arise, and thus affecting the results of operation and reputation of the Company.

The company has established systems of project development, quality control, cost management, with project management staff of regional and front-line companies continuously monitoring project progress, construction quality and work site. It conducted strict assessment on suppliers and implemented stringent control on construction changes, improved construction safety protection measures and set a clear valuation indicators. In addition, the company also actively innovated and developed advanced industrial construction technology and equipment to improve the construction efficiency and enhance customer satisfaction while protecting construction safety and ensuring construction quality.

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(3) 新業務風險

隨著中國居民的自住需求逐漸得到滿足，房地產進入白銀時代，行業發展受國內宏觀經濟形勢和國家房地產調控政策影響較大，但與此同時，隨著城市發展和客戶的需求變化也為公司經營帶來了新的機遇和挑戰。公司圍繞「城市配套服務商」的發展戰略，逐步豐富產品服務體系，不斷探索包括物業服務、商業地產、物流地產、長租公寓、產業辦公、養老地產等新業務。隨著拓展業務的推進，對業務選擇、運作管理、資源配置、評估考核、人員激勵等方面將面臨新的要求，對拓展業務的有效發展和指標達成帶來相應的挑戰。

公司要求新業務須圍繞戰略方向進行拓展與投入，嚴格管控新業務的准入領域。一方面鼓勵各區域與一線公司根據總部戰略，因地制宜地開展拓展業務創新實踐；另一方面，通過並購整合的形式，例如商業地產，引入經驗豐富的管理團隊和優質的商業資源，快速提升本公司於商業物業的營運和管理能力。公司通過三年事業計畫書的形式，明確拓展業務的發展方向和建設的核心，為處於不同發展階段的拓展業務設定年度發展目標。在經營中，公司系統性地對拓展業務的發展品質進行持續監控和評估，對運營狀況偏離預期的拓展業務及時提示與糾正，並制定相應的止損退出機制。在拓展業務管理決策體系上，通過設定集團牽頭合夥人的方式，提高集團及區域內新業務的決策和溝通效率。同時，深化事業合夥人文化，激發員工積極性，逐步推進新

(3) New business risk

As the demand of Chinese residents for self-occupied properties have been satisfied and the property industry had entered its silver age, industry development is greatly affected by domestic macroeconomy and property regulatory policies of the state. However, urban development and changes in customer needs have brought new opportunities and challenges for the Company's operation. Focusing on the development strategy of being an "urban ancillary service provider", the Company enriched its product and service system and continuously explored new business including property service, business property, logistic property, long-lease apartment, office property and senior housing property. Under such business expansion, the choice of business, operational management, resource allocation, assessment, personnel incentives face new requirements, which brings challenge to the effective business expansion and achievement of targets.

The Company expanded and invested in new business with a focus on its strategic direction and put in place stringent control on the scope of new business. On one hand, it encouraged regional and front-line companies to carry out innovative practices based on the headquarter's strategy and local circumstances. On the other hand, it acquired experienced management team and quality business resources through merger and acquisition of commercial properties and quickly improved the Company's ability in operating and managing commercial properties. In the three-year business plan, the Company specified the direction of business expansion and the main point for capacity building and set annual development target for expansion in different stages. In operation, the Company systematically and constantly controlled and assessed the quality of business expansion, promptly pointed out and rectified the expansion varied from the expected one and developed stop-loss mechanism. In respect of the management and decision-making system of business expansion, through determining the lead partners, the efficiency of decision-making and communication for new business of the Group and the region was enhanced. Meanwhile, the Company

業務的業務發展和能力建設，為公司未來的業務成長提供更加廣闊的空間。

(4) 人才風險

隨著經營管理規模快速增加，業務複雜度提高，業內爭相求才，加上新項目的開發和新業務的拓展給公司帶來額外的人員需求，公司面臨人力資源攤薄的風險。另外，由於公司城市分佈廣泛，各地人才數量及技能水準的均衡配置極具挑戰，可能對產品或服務的創新能力及部分項目業績指標的達成等方面帶來不確定性。

為了吸引和留任優秀的員工，公司制定企業可持續發展的人力資源政策與人才培養機制，設置體系化的培訓課程，提升員工能力和素質，並為員工創造更多成長和晉升機會，同時公司通過設立能力中心，推動知識經驗共用，協調配置區域內人才和能力資源，確保各業務均有充足的人才支持。根據不同業務發展階段制定符合其業務特點的薪酬體系，秉承「為卓越加薪」的理念向高績效人才傾斜資源，以激發員工的潛能。2014年以來公司積極推進事業合夥人機制，深化合夥人文化，建立起更透明、公平的激勵和約束機制，應對可能增加的管理風險。

further developed the culture of business partnership, stimulated staff enthusiasm and gradually promoted the development of new business and its ability to provide more space for future business growth.

(4) Personnel risk

With the rapid growth of the scale of management, higher complexity of business, and intense competition for industry talents, as well as additional demand of personnels brought by the development of new projects and expansion of new business, the Company is exposed to the risk of dilution of human resources. Furthermore, as the projects of the Company locate in various cities, the balance and allocation of number of talents and skills in different regions is challenging. It may create uncertainties for the innovation of products or services and achievement of certain performance target of projects.

In order to attract and retain outstanding staff, the Company developed sustainable human resources policies and personnel training mechanism, organized systematic training courses to improve the ability and quality of staff and create more opportunities for their growth and promotion. Also, through the establishment of competence center, the Company promoted the sharing of knowledge and experience, coordinated and allocated regional personnels and capability resources to ensure sufficient personnel support for all of its business. It developed remuneration system in line with its business characteristics based on different business development stages and adhered to the concept of “salary increments for the outstanding” to allocate resources for high-performance personnel and stimulate the potentials of staff. Since 2014, the Company has actively promoted the business partner mechanism and the culture of partnership, and built a more transparent and fair incentive mechanism to cope with possible management risk.

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(5) 合規風險

公司的業務受到廣泛的政策及法規監管，其中包括所處地區的公司條例、財務及稅務法規、房屋銷售及建築相關法規，以及香港和大陸的上市規則等。假若公司未能及時掌握法律法規及政策的要求或變動，未有效遵守法律法規及政策，將可能對公司的業務發展、經營業績、財務狀況及聲譽造成不利影響。

公司設立了專門的團隊對新法規和政策進行研究和部署，並通過對各項業務進行過程管理，將相關法律法規的要求及時反映到業務活動和運營中。公司還通過邀請內外部專家提供培訓和最新資訊，由富有經驗的員工及諮詢外部專家來處理合規事宜，定期進行內部控制檢查和內部審計，以保證遵守各項相關法規、政策及指引。

(6) 舞弊風險

公司宣導「陽光照亮的體制」的價值理念，要求全體員工遵守誠實守信的原則，並設置有效的職責分離，形成各司其職、各負其責、相互制約的工作機制。

為進一步完善萬科職業道德風險防範體系，公司設立了「萬科陽光網」作為專門受理違反職業道德行為的專業反舞弊的網站，宣傳公司的反舞弊政策，提供多種舉報管道，收集各類舉報資訊，以預防和發現職務舞弊。建立了全體員工的潛在利益衝突申報平臺。統一要求與所有合作夥伴簽訂陽光合作協定。監察審計部履行內部反舞弊職能，開展專項調查，發揮監督作用。

(5) Compliance risk

The Company's operation is subject to a wide range of policies and regulations, including the company ordinance of the region where it locates, financial and taxation regulations, regulations in relation to property sales and construction and listing rules of Hong Kong and mainland China etc. If the Company fail to keep abreast of changes in laws, regulations and policies, the Company's business development, result of operation, financial condition and reputation may be adversely affected.

The Company has set up a team specialized in studying new regulations and policies and making relevant arrangements, and reflected the requirements of laws and regulations in business activities and operation through process management of business. The Company also invited internal and external experts to provide trainings and updated information and assigned experienced staff and consulted external experts for handling compliance matters, and regularly conducted internal control check and internal audit to ensure compliance with various relevant regulations, policies and guidelines.

(6) Corruption risk

The Company advocated the concept of "sunshine system", required all employees to abide by the principle of honesty and trustworthiness, and set up an effective working system featuring proper assumption of responsibilities and duties as well as the checks and balances.

In order to further improve Vanke's professional ethics risk prevention system, the Company has set up "Vanke Sunshine Network", which is an anti-corruption website for reporting misconduct cases. It promoted the anti-corruption policies of the Company, provided various reporting channels and collected reporting information to prevent and spot corruption. It also established a platform for all employees to report potential conflicts of interest, and required all its partners to enter into the Sunshine cooperation agreement. It monitored the internal anti-corruption work of the audit department and carried out special investigations in a supervisory role.

報告期內，公司審計委員會已對本公司的風險管理及內部監控系統及程式是否有效做出檢討。根據審計委員會的檢討結果，本報告期內的風險管理和內部監控系統及程式有效且足夠。

During the reporting period, the Audit Committee reviewed the effectiveness of the Company's risk management and internal control system and procedures. According to the review result of the Audit Committee, the risk management and internal control system and procedures was effective and adequate during the reporting period.

8.6 審計

8.6 Audit

1) 審計師聘任及酬金

1) Appointment and Remuneration of Auditors

按照審計委員會提議，董事會向股東大會提交了繼續聘任畢馬威華振會計師事務所（特殊普通合夥）及畢馬威會計師事務所作為公司年度審計會計師事務所的議案。根據2015年股東周年大會決議，公司聘請畢馬威華振會計師事務所（特殊普通合夥）負責審計按中國企業會計準則編製的公司2016年度財務報表及按照國內監管部門的規定出具內部控制審計報告，並聘請畢馬威會計師事務所審計按國際財務報告準則編製公司2016年度財務報表。審計報酬總額為人民幣1,050萬元，不另支付差旅費等其他費用。

According to the recommendation from the Audit Committee, the Board proposed the resolution regarding the re-appointment of KPMG Huazhen LLP and KPMG as the accounting firms of the Company in respect of annual audit at the general meeting. Pursuant to the resolution of the 2015 AGM, the Company engaged KPMG Huazhen LLP to audit the Company's annual financial statements for the year 2016 which were prepared in accordance with China Accounting Standards for Enterprises and the internal control audit report which was issued in accordance with provisions of regulatory authorities in China, and engaged KPMG to audit the Company's annual financial statements for the year 2016 which were prepared in accordance with International Financial Reporting Standards. The total remuneration for audit is RMB10.5 million, without any additional payment for travel and other expenses.

另外，畢馬威華振會計師事務所（特殊普通合夥）和畢馬威會計師事務所還向本集團提供部份子公司審計／審閱、審計相關服務以及非審計服務的報酬總額為分別人民幣184萬元、701萬元以及667萬元，不另支付差旅費等其他費用。

In addition, KPMG Huazhen LLP and KPMG provided other services to the Group, including audit/review of financial statements of certain subsidiaries, audit related services and non-audit services in 2016 were RMB1.84 million, RMB7.01 million and RMB6.67 million, respectively, without any additional payment for travel and other expenses.

2) 董事及審計師確認

2) Confirmations by Directors and Auditors

公司所有董事均確認就編製截至2016年12月31日止年度帳目的責任。公司核數師畢馬威會計師事務所確認於截至2016年12月31日止年度財務報表的審計師報告中的申報責任。

All Directors of the Company confirmed their responsibilities for the preparation of financial accounts for the year ended 31 December 2016. KPMG, the auditor of the Company, confirmed its reporting responsibilities in the auditor's report on the financial statements for the year ended 31 December 2016.

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8.7 投資者關係

截止2016年末，公司共有向境內投資人發行的內資股(A股) 9,724,196,533股，佔公司總股份的88.09%；向境外投資人發行在香港聯合交易所有限公司上市的外資股(H股) 1,314,955,468股，佔公司總股份的11.91%。H股全部為公眾持股，2016年末總市值為港幣232.74億元。

公司2016年召開了2次股東大會，會議召開的詳細情況參見上文「股東與股東大會情況」。

8.8 其他事項

2016年內公司章程文件並無重大變動。

8.7 Investor Relations

As at the end of 2016, the Company has 9,724,196,533 domestic shares issued to domestic investors (A Shares), representing 88.09% of total shares of the Company; 1,314,955,468 shares listed on the Stock Exchange of Hong Kong Limited and issued to overseas investors (H Shares), representing 11.91% of total shares of the Company. H Shares are all public float and its total market value as at the end of 2016 was HK\$23,274 million.

In 2016, the Company held 2 Shareholder's general meetings. For details of the meetings, please refer to "Shareholders and Shareholder Meetings" above.

8.8 Others

There is no material change in the Articles of Association of the Company during 2016.

2016年面對股東結構變化對公司帶來的挑戰，監事會堅持遵照《公司法》、公司章程等有關規則的要求，堅守公司的文化和價值觀，勤勉履職，維護公司、股東和員工的利益。

In 2016, facing with the challenges brought by the changes of shareholding structure of the Company, the Supervisory Committee stood firmly on the Company's culture and values, diligently performed their duties and safeguarded the interests of the Company, its shareholders and employees, in strictly accordance with the requirements of Company Law and Articles of Association.

這一年監事會的主要工作如下：

The main duties of the Supervisory Committee during the year were as follows:

9.1 召開會議和進行決議的情況

9.1 Supervisory Committee Meetings and Resolutions of Such Meetings

2016年監事會共召開5次會議並進行了1次通訊表決，有關會議及決議情況如下：

In 2016, a total of 5 meetings and 1 voting by correspondence were held by the Supervisory Committee. The details of the meetings and resolutions were as follows:

- (1) 2016年3月11日召開第8屆監事會第13次會議。會議審議並通過了2015年度監事會報告，關於計提和核銷2015年度資產減值準備情況的議案，2015年度經審計財務報告，關於歷次募集資金2015年度存放及使用情況的專項說明，2015年度內部控制自我評價報告，2015年度利潤分配及分紅派息預案，關於2016年度續聘會計師事務所的議案，2015年度報告、摘要和2015年度業績公告，2015年度社會責任報告，關於授權董事會主席及其轉授權人士利用投資工具進行海外房地產項目投資的議案，關於確認2015年度經濟利潤獎金的議案和關於高級管理人員職務調整並聘任董事會秘書和執行副總裁、財務負責人的議案。

- (1) The 13th Meeting of the Eighth Supervisory Committee was held on 11 March 2016. The meeting considered and approved the report of supervisory committed for the year of 2015, the resolution regarding the appropriation and write-off of the provision for diminution in asset value for the year 2015; the audited financial report for the year 2015; the special remarks on the deposit and use of the proceeds raised from previous fund-raising exercises during 2015; the internal control self-assessment report for the year 2015; the proposal on profit appropriation and dividend distribution for the year 2015; the resolution regarding the reappointment of certified public accountants for the year 2016; the 2015 annual report and its summary and the 2015 annual results announcement; the social responsibility report for the year 2015; the resolution regarding granting the chairman of the Board and his authorised person(s) the authority to use investment instruments to carry out investments in overseas property projects, the resolution regarding confirmation of economic profit bonus for the year 2015, the resolution regarding change in job duties of senior management personnel and appointment of the secretary to the Board, executive vice president and supervisor of Finance.

9 監事會報告

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- (2) 2016年4月27日召開了第8屆監事會第14次會議，審議並通過了2016年第一季度報告和財務報表，關於召開2015年度股東大會的議案，關於萬科置業（香港）有限公司和萬科地產（香港）有限公司增資的議案。
- (2) The 14th Meeting of Eighth Supervisory Committee was held on 27 April 2016. The meeting considered and approved the 2016 first quarterly report and relevant financial statements, the resolution regarding the convening of 2015 annual general meeting and the resolutions regarding the increase in capital of Vanke Property (Hong Kong) Company Limited and Vanke Real Estate (Hong Kong) Company Limited.
- (3) 2016年6月17日召開第8屆監事會第15次會議。會議審議並通過了關於公司符合發行股份購買資產條件的議案；關於公司發行股份購買資產暨關聯交易方案的議案，並逐項表決通過了標的資產和交易對方，標的資產的預估值、定價依據及支付方式，發行股份的種類和面值，發行物件，定價基準日、定價方式和發行價格，發行數量，對價股份的鎖定期，對價股份擬上市地點，標的公司滾存未分配利潤安排，本次發行前公司滾存未分配利潤的安排，本次發行股份購買資產相關決議有效期；關於《萬科企業股份有限公司發行股份購買資產暨關聯交易預案》及其摘要的議案；關於公司發行股份購買資產構成關聯交易的議案；關於簽署附條件生效的《發行股份購買資產協定》的議案；關於本次發行股份購買資產符合《關於規範上市公司重大資產重組若干問題的規定》第四條規定的議案；關於公司發行股份購買資產符合《上市公司重大資產重組管理辦法》第四十三條規定的議案；關於本次發行股份購買資產不構成借殼上市的議案；關於公司股票價格波動是否達到《關於規範上市公司資訊披露及相關各方行為的通知》第五條相關標準的議案；關於本次發行股份購買資產履行法定程式的
- (3) The 15th Meeting of Eighth Supervisory Committee was held on 17 June 2016. The meeting considered and approved the resolution regarding the company's compliance of the conditions for acquiring assets by way of issuance of shares, the resolutions regarding the company's acquiring assets by way of issuance of shares and connected transaction proposal and determined, by separate voting, the target assets and counterparty, the preliminary estimated value of, pricing principle and payment method for the target assets, class and nominal value of the shares to be issued, target subscriber of the issue, pricing reference day, pricing method, and issue price, issue amount, lock-up period of the consideration shares, the exchange on which the consideration shares are proposed to be listed, arrangement of target company's accumulated undistributed profits, arrangement of the company's accumulated undistributed profits prior to the issue and the validity period of the resolution in relation to the acquiring assets by way of issuance of shares; the resolution regarding China Vanke Co., Ltd.'s acquiring assets by way of issuance of shares and connected transaction proposal, and its summary; the resolution regarding the company's acquiring assets by way of issuance of shares constituting connected transactions; the resolution regarding the signing of a conditional agreement on the acquiring assets by way of issuance of shares; the resolution regarding the acquiring assets by way of issuance of shares' compliance with the requirement of provision 4 of the provisions on issues concerning regulating the material asset

完備性、合規性及提交法律檔的有效性的說明；關於提請股東大會授權公司董事會辦理本次發行股份購買資產相關事宜的議案。

restructuring of listed companies; the resolution regarding the compliance with the requirement of provision 43 of the administrative measures for the restructuring of material assets of listed companies in the company's acquiring assets by way of issuance of shares; the resolution regarding the acquiring assets by way of issuance of shares not constituting a reverse takeover; the resolution regarding whether the share price fluctuation of the company reaching the relevant standard under article 5 of notice of regulating information disclosure of listed companies and act of each relevant party; elaboration on the integrity and compliance in the performance of the statutory procedures during the acquiring assets by way of issuance of shares, and the validity of the submitted legal documents; the resolution regarding submission to the general meeting for granting authority to the Board to handle the matters in relation to the acquiring assets by way of issuance of shares.

(4) 2016年8月19日召開第8屆監事會第16次會議。會議審議並通過了2016年半年度報告、摘要、中期業績公告和財務報告，關於2016年半年度不派發股息、不進行公積金轉增股本的議案，關於修訂審計委員會實施細則的議案，關於註銷未行權的A股股票期權議案。

(4) The 16th Meeting of Eighth Supervisory Committee was held on 19 August 2016. The meeting considered and approved the 2016 interim report, summary, interim results announcement and financial report, the resolution regarding no distribution of interim dividend for 2016 and no capitalisation of capital surplus reserve, the resolution regarding the amendments to the implementation details of the Audit Committee, the resolution regarding the cancellation of outstanding A Share Stock Options.

(5) 2016年10月27日召開的第8屆監事會第17次會議審議並通過了2016年第三季度報告和財務報表，以及關於修訂資訊披露管理辦法的議案。

(5) The 17th Meeting of Eighth Supervisory Committee was held on 27 October 2016. The meeting considered and approved the 2016 third quarterly report and relevant financial statements, and the resolution regarding the amendments on the measures for the administration of information disclosure.

(6) 2016年12月13日通訊表決提交監事會審議並通過了關於終止發行股份購買資產事項的議案。

(6) On 13 December 2016, the resolution regarding the termination of assets acquisition by way of issuance of shares was submitted to the board for consideration and approval through voting by electronic communication.

9 監事會報告

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9.2 巡查和巡視情況

2016年監事會在對一線地產、物業公司進行巡視的基礎上，增加對物流、商業管理、長租公寓等新業務的檢查和巡視。通過現場走訪、約談座談、風險培訓、審計與專項調查等方式，對一線公司和各業務單元經營管理、風險管理、內部控制、管理層履職、股東及員工權益保護等情況進行檢查和督導，涵蓋財務、投資、行銷、招商、工程成本、合作方等多領域，督促有關管理人員認真盡職，控制風險，完善內部控制建設，防範職業道德風險。

9.3 對公司有關事項的獨立意見

(1) 公司依法運作情況：2016年監事會成員繼續通過列席董事會會議和經營決策會議，審閱專項報告，以及現場巡視、訪談等方式對公司運營情況進行監督。對照各項規定，監事會認為，公司決策履行了必要程式，內部控制有效，董事及高級管理人員勤勉履職，維護公司和股東利益。監事會審閱了公司2016年度內部控制自我評價報告、畢馬威華振會計師事務所（特殊普通合夥）內部控制審計報告和公司企業管治報告，認為報告如實反映了公司治理、風險管理和內部控制的現狀，同意披露有關報告。

9.2 Inspection Tours

In 2016, focusing on the inspecting and visiting front-line real estate and property management company companies, the Supervisory Committee carried out more inspecting and visiting work on new businesses such as logistic, business management and long-leased apartments. Through on-site inspection, meetings and seminars, audit and specialized inspections, the committee inspected and supervised the operation, risk management, internal control, the management's performance of duties, protection of shareholders' and employees' interest of these front-line companies and business units. It covered financial, investment, marketing, fund-raising, construction cost, cooperation and other aspects. The committee supervised all the companies to diligently performed their duties, control risks and fine-tune their internal control systems, to prevent ethics risk.

9.3 Independent Opinions on Certain Issues of the Company

(1) Statutory compliance: In 2016, members of the Supervisory Committee continued to supervise the Company's operations through attending Board meetings, operation decision meetings, reviewing reports on special projects, on-site inspection and meeting with staff. With reference to various regulations, the Supervisory Committee was of the opinion that the Company's decision-making process had gone through necessary procedures, and the internal control measures were effective. The directors and senior management team of the Company diligently carried out their duties, and safeguarded the interests of the Company and its shareholders. The Supervisory Committee had reviewed the Company's internal control self-assessment report and internal control audit report and corporate governance report for the year 2016 by KPMG Huazhen LLP, and was of the view that the report reflected the actual situation of the Company's corporate governance, risk management and internal control, and agreed to publish the relevant report.

- (2) 檢查公司財務的情況：2016年監事會繼續通過審閱財務報告、巡視等方式檢查公司財務狀況，對公司經營和風險情況進行監控。監事會對定期報告出具了審核意見，認為公司財務報告如實反映了公司的財務狀況和經營成果。
- (2) Financial monitoring: In 2016, the Supervisory Committee continued to review the Company's financial situation through the review of financial reports and inspection tours, and monitored the Company's operation and its risks. The Supervisory Committee also provided audited opinions to each regular report and was of the opinion that the Company's financial report reflected a true and accurate view on the Company's financial position and operating results.
- (3) 募集資金使用情況：監事會繼續對公司2007年度公開增發A股股票募集剩餘資金的存放和使用情況進行檢查，並審閱了畢馬威華振會計師事務所（特殊普通合伙）所出具的歷次募集資金2016年度存放與使用情況的專項說明的鑒證報告。報告期內，公司在境內銀行間市場發行人民幣30億元5年期中期票據，公司子公司在境外發行36.5億港幣3年期中期票據、2.2億美元5年期中期票據和6億美元3年期中期票據，並派付了2015年公司債券的利息，監事會對有關票據資金的的使用情況和公司債券付息的情況進行了監督，未發現違規情況。
- (3) Use of proceeds from fund raising exercises: The Supervisory Committee continued to review the deposit and use of the remaining proceeds raised from the subsequent offer of A shares in 2007, and reviewed the verification report prepared by KPMG Huazhen LLP on the special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2016. During the Reporting Period, the Company issued RMB3 billion 5-year medium-term notes in China's interbank market. Its subsidiaries issued abroad HKD3.65 billion 3-year medium term notes and USD220 million 5-year medium-term notes and USD600 million 3-year medium-term notes, and paid the interest of 2015 corporate bonds. The Supervisory Committee had monitored the use of funds of the relevant notes and the interest payment of corporate bonds, and had found no violation of law.
- (4) 股權激勵情況：監事會對公司A股股票期權激勵計劃2016年的實施情況進行了監督，同意對行權期結束還未行權的股票期權進行註銷。
- (4) Stock incentive plan: The Supervisory Committee had supervised the implementation of the Company's A-share Stock Option Incentive Scheme in 2016 and had found no violation, and agreed to the cancellation of outstanding stock options.
- (5) 關聯交易情況：在股東大會關於與華潤股份合作的決議授權範圍內，2016年公司之全資子公司成都萬科房地產有限公司與華潤置地（成都）有限公司簽署合作協定，共同開發成都九江項目1號地塊。監事會對有關合作的審核和實施情況進行了監督，認為合作有利於降低
- (5) Connected transactions: In 2016, Chengdu Vanke Real Estate Company Limited, a wholly-owned subsidiary of the Company, entered into a cooperation agreement with China Resources Land (Chengdu) Co., Ltd., within the scope of authorization at the general meeting of the resolution regarding the cooperation with CRC to jointly develop Plot 1 of Chengdu Jiujiang Project. The Supervisory Committee had supervised the

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公司風險，提高公司投資回報率，符合上市公司和股東的利益，不損害中小股東權益。

- (6) 重大資產收購和出售情況：報告期內公司推出擬引入地鐵集團作為公司股東的發行股份購買資產暨關聯交易方案，監事會審核和通過了有關方案。在各方股東不同意見難以達成一致的情況下，監事會審議同意終止了有關發行股份購買資產事項。另外，報告期內公司與合作方聯合收購印力集團96.55%的股權，公司出資約人民幣38.89億元。監事會對有關交易的審核和實施情況進行了監督，認為決策履行了必要程式，符合公司利益。

2017年地鐵集團成為公司的股東，公司的股東結構迎來新的變化，監事會將和董事會、管理團隊一起更加勤勉履職，推動公司事業合夥人機制的深化，加快向城市配套服務商轉型，更好維護股東和員工的利益。

audit and implementation of such cooperation and was of the opinion that the cooperation will help to mitigate the Company's risks and raise its investment return and it was in the interests of the listing company and shareholders and not detriment to the interests of small shareholders.

- (6) Major asset acquisitions and disposals: During the reporting period, the Company brought about the Proposal of Acquiring Assets by way of Issuance of Shares and Connected Transaction which proposed to introduce SZMC as its shareholder. The Supervisory Committee considered and approved the proposal. As shareholders of the parties held different view on the proposal and it was difficult to arrive at a consensus, the Supervisory Committee considered and agreed to terminate such acquisition of assets by way of issuance of shares. In addition, during the reporting period, the Company and the cooperating partners co-acquired 96.55% equity interest in SCPG. The Company contributed RMB3,889 million. The Supervisory Committee had supervised the audit and implementation of the transaction and was of the opinion that the decision was made in accordance with necessary procedures and in the interest of the Company.

In 2017, as SZMC becomes a shareholder of the Company, there will be new changes in the shareholder structure of the Company. The Supervisory Committee, together with the Board and the management team, will diligently perform their duties, foster the business partner mechanism, expedite the transformation of the strategy as an urban property service provider and better safeguard the interests of shareholders and employees.

10 公司債券情況

X Information on Corporate Bonds

10.1 公司債券基本資訊

10.1 Basic information of corporate bonds

債券名稱	債券簡稱	債券代碼	發行日	到期日	債券餘額 (萬元) Balance of bonds (RMB10,000)	利率	還本付息方式
Name of bonds	Abbreviation of bonds	Code of bonds	Issue Date	Due Date		Interest rate	The way of repay capital with interest
萬科企業股份有限公司 2015年公司債券(第一期) China Vanke Co., Ltd corporate bonds in 2015 (first tranche)	15萬科01 15Vanke 01	112285	2015年9月25日至 2015年9月28日 25 September 2015 to 28 September 2015	2020年9月25日 25 September 2020	50,0000	3.50%	採用單利按年計息，不計複利， 每年付息一次，到期一次還本， 最後一期利息隨本金的兌付一起 支付。 The bonds pay a simple interest on an annual basis, instead of a compound interest. Interest is paid annually and the principal will be returned on the due date, while the last interest payment will be paid together with the principal amount.
公司債券上市或 轉讓的交易場所 Trading floor of corporate bonds for listing and trading	深圳證券交易所 The Shenzhen Stock Exchange						
投資者適當性安排 Qualified investors arrangement	本期債券面向符合《公司債券發行與交易管理辦法》規定且在中國證券登記結算有限責任公司深圳分公司開立合格A股證券帳戶的合格投資者公開發行。 The bond is in compliance with Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) and are issued publicly to qualified investors having a qualified account of A share securities in the Shenzhen branch of the China Securities Depository and Clearing Corporation Limited.						
報告期內公司債券的付息 兌付情況 Payment of interest and the principal amount of the corporate bonds during the Reporting Period	按時足額付息。 Interest is paid in full on time.						
公司債券附發行人或投資者選擇 權條款、可交換條款等特殊條款 的，報告期內相關條款的執行情 況(如適用)。 Implementation of the special terms including the embedded options attached to the bonds given to the issuer or investors or exchangeable terms of the bonds during the Reporting Period (if applicable).	不適用 N/A						

10 公司債券情況

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10.2 債券受託管理人和資信評級機構資訊

10.2 Bond trustee and credit rating institution

債券受託管理人：

Bond trustee:

名稱	中信證券股份有限公司	辦公地址	廣東省深圳市福田區中心三路8號卓越時代廣場(二期)北座	聯絡人	聶磊、楊芳、朱鵠	聯絡人電話	010-60833504
Name	CITIC Securities Co., Ltd.	Business address	Zhuoyue Time Square (Phase 2) North Tower, Zhongxin 3rd Rd No. 8, Futian, Shenzhen	Contact	Nie Lei, Yang Fang, Zu Ge	Contact Tel	010-60838888

報告期內對公司債券進行跟蹤評級的資信評級機構：

Credit rating institution which rate for the Company during the Reporting Period:

名稱	中誠信證券評估有限公司	辦公地址	上海市黃浦區西藏南路760號安基大廈8層
Name	China Chengxin Securities Rating Co., Ltd.	Business address	Level 8, An Ji Plaza, 760 South Xizang Road, Huangpu District, Shanghai

報告期內公司聘請的債券受託管理人、資信評級機構發生變更的，變更的原因、履行的程式、對投資者利益的影響等（如適用）

During the Reporting Period, the changes in bond trustee and credit rating agencies appointed by the Company, the reasons of changes, the procedures performed and the impacts on the interest of investors (if applicable)

不適用

N/A

10.3 公司債券募集資金使用情況

公司債券募集資金
使用情況及履行的程式

Use of proceeds from corporate
bonds and its compliance

年末餘額(萬元)
The remaining balance at the end
of the Year (RMB'0000)

募集資金專項帳戶運作情況

The operating condition of the
special account for the proceeds

募集資金使用是否與募集說明書
承諾的用途、使用計劃及
其他約定一致

Whether the use of proceeds is in
compliance with the use, plan and
other undertakings made in the
prospectus

10.3 Use of proceeds from corporate bonds

公司嚴格按照本期債券募集說明書的約定、《公司債券發行與交易管理辦法》、《上市公司證券發行管理辦法》、《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》、《深圳證券交易所股票上市規則》、《深圳證券交易所主機板上市公司規範運作指引》及《萬科企業股份有限公司募集資金管理辦法》的有關規定和要求使用募集資金，並及時、真實、準確、完整的對相關資訊進行了披露，不存在募集資金使用及管理的違規情形。

The Company's use of proceeds strictly complies with the relevant regulations and requirements under the agreement of the prospectus for the issuance of the Bonds, the Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》), the Administrative Measures for the Issuance of Securities by Listed Companies (《上市公司證券發行管理辦法》), Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies (《上市公司監管指引第2號-上市公司募集資金管理和使用的監管要求》), Rules Governing the Listing of Securities on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Guidelines of the Shenzhen Stock Exchange for the Standardized Operation of Companies Listed on the Main Board (《深圳證券交易所主板上市公司規範運作指引》) and the Management Rules for Proceeds of China Vanke Co., Ltd. (《萬科企業股份有限公司募集資金管理辦法》). The disclosed information relating to the Company's use of proceeds were true, accurate, complete, and provided in a timely manner and there were no violations regarding the use and management of proceeds.

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根據《深圳證券交易所主機板上市公司規範運作指引》等有關制度規定和本公司募集資金管理辦法，公司對募集資金實行專戶存儲。公司對募集資金的使用嚴格履行內部審批程式，確保專款專用。

In accordance with relevant regulations under the Guidelines of the Shenzhen Stock Exchange for the Standardised Operation of Companies Listed on the Main Board (《深圳證券交易所主板上市公司規範運作指引》) and Management Rules for Proceeds of Company, the Company deposited the proceeds in the special account, performed strict internal approval procedures to the use of proceeds, to ensure its designated use.

本期公司債券募集資金使用與募集說明書的約定一致。

The use of proceeds from the corporate bonds was in compliance with the undertakings made in the prospectus.

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10.4 公司債券信用評級情況

2015年，中誠信證券評估有限公司（以下簡稱「中誠信證評」）對萬科企業股份有限公司2015年公司債券（第一期）（以下簡稱「15萬科01」）進行了評級，並於2015年9月18日出具了信用評級報告，評定公司主體信用等級為AAA，公司債券信用等級為AAA，評級展望為穩定。

2016年5月9日，中誠信證評出具了《萬科企業股份有限公司2015年公司債券（第一期）跟蹤評級報告(2016)》（信評委函字【2016】跟蹤071號），維持公司主體信用等級AAA，評級展望穩定，維持「15萬科01」公司債券信用等級為AAA。詳情請見公司2016年5月11日在巨潮資訊網公佈的《萬科企業股份有限公司2015年公司債券（第一期）跟蹤評級報告(2016)》。

2016年6月27日，公司公告收到公司股東鉅盛華及前海人壽保險股份有限公司（以下簡稱「前海人壽」）向公司發出的「關於提請萬科企業股份有限公司董事會召開2016年第二次臨時股東大會的通知」。作為合計持有公司10%以上股份的股東，鉅盛華和前海人壽提議召集2016年第二次臨時股東大會審議罷免全部現有董事和股東代表監事。2016年6月29日，中誠信證評發佈《關於關注萬科企業股份有限公司股權結構變化、重大資產重組事項進展以及董事會成員變化的公告》稱：已關注到本公司股權變化及重大資產重組事項或將對本公司經營計劃及管理方式產生影響，並在2016年度跟蹤評級報告中提起相應關注。未來，公司股權結構變化或將對本公司控股權產生不確定影響，同時，若罷免公司所有董事職務議案通過，或將使本公司面臨信用級別或評級展望調整壓力。中誠信證評將與本

10.4 Credit rating of corporate bonds

In 2015, China Chengxin Securities Rating Company Limited ("China Chengxin") assigned rating to China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) ("15 Vanke 01"), and issued the credit rating report on 18 September 2015. The credit rating of the Company is AAA, and the credit rating of such bonds is AAA, with stable outlook.

On 9 May 2016, China Chengxin issued the Followup Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2016) (Xin Ping Wei Han Zi [2016] Gen Zong No. 071), and continued to maintain AAA credit rating of the Company with stable outlook, and continued to maintain AAA credit rating of "15 Vanke 01" corporate bonds. For details, please refer to the Follow-up Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2016) published by the Company on CNINFO Network (www.cninfo.com.cn) on 11 May 2016.

On 27 June 2016, the Company announced receiving the "Notice regarding the requisition to the board of directors of China Vanke Co., Ltd. for convention of the second extraordinary general meeting in 2016" from the Company's shareholders, namely Jushenghua and Foresea Life Insurance Co., Ltd ("Foresea Life Insurance"). As the shareholders of the Company holding more than 10% of the shares of the Company, Jushenghua and Foresea Life Insurance proposed to convene the 2016 second extraordinary general meeting to consider the removal of all the current directors and shareholder representative supervisors. On 29 June 2016, China Chengxin issued a report regarding "Concerns over the announcements of change of shareholding structure of China Vanke Co., Ltd., progress of material asset restructuring and Changes in Members of the Board of China Vanke Co., Ltd.", saying that it has noticed that changes in the shareholding and material asset restructuring of the Company may affect the Company's operational plan and management, and will raise concerns in its 2016 Follow-up Report. In the future, changes in

公司保持密切聯繫，瞭解相關事態進展，以便及時判斷股權變化、重大資產重組事項進展及董事會成員變化等對本公司未來發展戰略、業務經營和信用狀況的影響。以上公告詳見中誠信證評於2016年6月30日在深圳證券交易所網站(www.szse.cn)和巨潮資訊網(www.cninfo.com.cn)發佈的公告。

shareholding may have uncertainties on the control of the Company. Meanwhile, if the resolution on removal of all the Company's directors were approved, the Company may face adjustment pressure on credit rating or rating outlook. China Chengxin will maintain a close contact with the Company regarding the progress of the relevant matters, in order to evaluate the effect of changes in the shareholding, progress of material asset restructuring and changes in members of Board towards the Company's future development strategy, business operation and credit profiles. For details of above announcements, please refer to the announcement published on Shenzhen Stock Exchange website (www.szse.cn) and CNINFO Network (www.cninfo.com.cn) by China Chengxin on 30 June 2016.

10.5 公司債券增信機制、償債計劃及其他償債保障措施

報告期內「15萬科01」未採取增信措施。

「15萬科01」的償債資金主要來源於公司日常經營所產生的現金流。報告期內，公司財務結構維持穩健，貨幣資金對短期債務的保障充足，穩定的現金流入對公司債券的本息償付提供了有力的保障。

報告期內「15萬科01」的增信機制、償債計劃及償債保障措施未發生重大變化。

10.6 報告期內債券持有人會議的召開情況

截至本報告披露日，本期債券未曾召開債券持有人會議。

10.5 Credit enhancement mechanism for corporate bonds, debt repayment plans and debt repayment protective measures

During the Reporting Period, no credit enhancement measures had been taken for "15Vanke 01".

The funds to be used to repay "15Vanke 01" mainly come from the cash flows generated from the Company's daily operations. During the Reporting Period, the Company maintained a healthy financial structure, with adequate cash and cash equivalents to meet its short-term debt obligations. The steady cash inflows had provided a strong guarantee to the repayment of the principal amount and interest of the Company's corporate bonds.

During the Reporting Period, there were no any material changes in the credit enhancement mechanism for corporate bonds, debt repayment plans and debt repayment protective measures.

10.6 Convention of bondholders meetings during the Reporting Period

Up till the date of publication of the Report, the Company has not convened any bondholders meeting for its corporate bonds during the Reporting Period.

10 公司債券情況

X Information on Corporate Bonds

10.7 報告期內債券受託管理人履行職責的情況

「15萬科01」的債券受託管理人為中信證券股份有限公司。報告期內，中信證券股份有限公司嚴格按照《債券受託管理人協議》約定履行受託管理人職責，包括但不限於持續關注公司的資信狀況，對公司指定專項帳戶用於公司債券募集資金的使用和管理情況進行監督。

公司於2016年6月15日在巨潮資訊網披露了《萬科企業股份有限公司2015年公司債券（第一期）受託管理事務報告》，對發行債券基本情況、發行人2015年度經營和財務狀況、發行人募集資金使用情況、債券跟蹤評級情況等內容進行了披露。

10.8 報告期內獲得的銀行授信情況、使用情況以及償還銀行貸款的情況

本集團在各大銀行等金融機構的資信情況良好。截止2016年12月末，本集團獲得銀行授信人民幣1,055億元，已使用人民幣592.44億元。報告期內，本集團嚴格按照銀行貸款要求合規使用資金，按時足額償還銀行貸款本息。

10.9 報告期內執行公司債券募集說明書相關約定或承諾的情況

報告期內，公司嚴格履行公司債券募集說明書相關內容，合規使用募集資金，無損害債券投資者利益的情況發生。

10.7. The performance of duties of the bond trustee during the Reporting Period

The bond trustee of "15Vanke 01" is CITIC Securities Company Limited. During the Reporting Period, CITIC Securities Company Limited performed its duty as the trustee, in strict compliance with Agreement of Trustee of Bonds, including but not limited to continue to focus on the Company's credit status and supervise the usage and management of proceeds raised from the corporate bonds in the Company's designated special account.

On 15 June 2016, the Company disclosed the 2015 Trustee Report on Corporate Bonds (First Issue) of China Vanke Co. Ltd. on the website of cninfo (www.cninfo.com.cn) and disclosed the basic information on the issue of bonds, the operational and financial conditions of the issuer in 2015, the use of proceeds and ratings of the bonds.

10.8 Credit facilities obtained from banks, used and repaid during the Reporting Period

The Group maintained a good credit standing with banks and other financial institutions. As at the end of December 2016, the Group had been granted with an aggregate amount of RMB105.5 billion, RMB59.244 billion of which had been used by the Group. During the Reporting Period, the Group used the funds according to the bank lending requirements, and fully repaid the principal and interest of bank loans in a timely manner.

10.9 Implementation of the relevant provisions or undertakings made under the Group's corporate bond prospectus during the Reporting Period

During the Reporting Period, the Group strictly complied with the relevant requirements in the corporate bond prospectus and used the proceeds as prescribed, without prejudicing the interests of bond investors.

10.10 報告期內發生的重大事項

報告期內，公司擬發行股份向地鐵集團購買其持有的深圳地鐵前海國際發展有限公司100%股權，但因各方對本次交易方案的調整無法達成一致意見，繼續推進方案的條件不成熟，基於謹慎性原則和對公司全體股東負責的態度，經與地鐵集團協商，公司董事會終止了本次交易事項。

華潤股份及其全資子公司中潤貿易通過協定轉讓的方式將其合計持有的公司1,689,599,817股A股股份轉讓給地鐵集團，並於2017年1月24日完成過戶登記。

10.11 公司債券是否存在保證人 不存在

10.10 Major issues occurred during the Reporting Period

During the Reporting Period, the Company proposed to acquire 100% equity interest in Qianhai International Development Co., Ltd. held by SZMC. However, due to that the parties could not reach an agreement on the adjustment scheme of the transaction and conditions to continue to promote the scheme was not mature, and based on the principle of prudence and in a manner responsible to all shareholders of the company, the Board of the Directors of the Company terminated the transaction after negotiation with the SZMC.

CRC and its wholly-owned subsidiary, namely China Resources Trade transferred their 1,689,599,817 shares of A Shares held in the Company in aggregate to SZMC by transfer agreement. Such registration of the transfer was completed on 24 January 2017.

10.11 Whether the corporate bond has guarantor Nil.

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致萬科企業股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

意見

本核數師(以下簡稱「我們」)已審計萬科企業股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於2016年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據國際會計準則理事會頒布的國際財務報告準則真實而中肯地反映了貴集團於2016年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對中華人民共和國綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent auditor's report to the shareholders of China Vanke Co., Ltd

(incorporated in the People's Republic of China with joint stock limited liability)

Opinion

We have audited the consolidated financial statements of China Vanke Co., Ltd ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<p>存貨的可變現淨值的評估 Net realisable value of inventories</p>	
<p>請參閱綜合財務報表附注20及附注1(p)的會計政策 Refer to note 20 to the consolidated financial statements and the accounting policies in note 1(p).</p>	
<p>關鍵審計事項 The key audit matter</p> <p>2016年12月31日，貴集團已完工開發產品、在建物業及擬發展物業（以下統稱「存貨」）的帳面價值合計金額重大。該等存貨按照成本與可變現淨值之較低者計量。</p> <p>As at 31 December 2016, the aggregate carrying value of the Group's properties held for development ("PHD"), properties under development ("PUD") and completed properties held for sale (together "inventories") was significant. These properties are stated at the lower of cost and net realisable value.</p> <p>管理層確定資產負債表日每個存貨項目的可變現淨值。</p> <p>The calculation of the net realisable value for each property development project at the financial reporting date is performed by management.</p>	<p>我們的審計如何處理該事項 How the matter was addressed in our audit</p> <p>我們就存貨的可變現淨值的評估的審計程序包括以下程序：</p> <p>Our audit procedures to assess the net realisable value of inventories included the following:</p> <ul style="list-style-type: none"> • 評價管理層與編制和監督管理預算及預測各存貨項目的建造和其他成本相關的關鍵內部控制的設計和運行有效性； • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project; • 在抽樣的基礎上對存貨項目進行實地觀察，並詢問管理層這些存貨項目的進度和各項目最新預測所反映的總開發成本預算； • conducting site visits to property development sites, on a sample basis, and discussing with management the progress of each property development project and the development budgets reflected in the latest forecasts for each property development project;

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關鍵審計事項 The key audit matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>在確定存貨可變現淨值過程中，管理層需對每個擬發展物業和在建物業達到完工狀態時將要發生的建造成本作出最新估計，並估算每個存貨項目的預期未來淨售價（參考附近地段物業項目的最近交易價格）和未來銷售費用以及相關銷售税金等，該過程涉及重大的管理層判斷和估計。</p> <p>The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for PHD and PUD as well as in assessing the expected future net selling prices for each property development project (with reference to recent sales transactions in nearby locations), the estimated future selling costs and the relevant taxes.</p> <p>我們把存貨的可變現淨值的評估列為關鍵審計事項，因為存貨對貴集團資產的重要性，且估計存貨項目達到完工狀態時將要發生的建造成本和未來淨售價存在固有風險，特別是考慮到當前的經濟環境在各個城市推出的各種針對物業市場的措施。</p> <p>We identified the assessment of net realisable value of the Group's inventories as a key audit matter because of the significance of inventories to the assets of the Group and because of the inherent risks involved in estimating the costs to complete each property development project and the future selling prices for each property development project, particularly in light of the current economic circumstances and various property market measures introduced in various cities across Mainland China.</p>	<ul style="list-style-type: none"> • 評價管理層所採用的估值方法，並將估值中採用的關鍵估計和假設，包括與平均淨售價有關的關鍵估計和假設，與市場可獲取資料和貴集團的銷售預算計畫進行比較； • evaluating the valuation methodology adopted by management for assessing the net realisable value of inventories and comparing the key estimates and assumptions adopted in the valuations, including those relating to average net selling prices, with market available data and the sales budget plans maintained by the Group; • 將各存貨項目的估計建造成本與貴集團的最新預算進行比較，並將截止2016年12月31日發生的成本與截止2015年12月31日的預算進行比較，以評價管理層預測的準確性和預算過程； • comparing the estimated construction costs to complete each property development project with the Group's latest budgets and comparing the costs incurred to 31 December 2016 with budgets as at 31 December 2015 to assess the accuracy of management's forecasting and budgeting process; • 進行敏感性分析，以確定關鍵估計和假設單獨或組合出現何種程度的變化會導致存貨發生重大錯報，並考慮關鍵估計和假設出現此類變動的可能性以及潛在的管理層偏向。 • performing sensitivity analyses to determine the extent of changes in key estimates and assumptions that, either individually or collectively, would be required for inventories to be materially misstated and considering the likelihood of such a movement in those key estimates and assumptions arising and the potential for management bias in their selection.

<p>土地增值稅的計提 Provision for land appreciation tax ("LAT") in Mainland China</p>	
<p>請參閱綜合財務報表附注7、28及附注2(b)(ii)的會計判斷與估計 Refer to notes 7 and 28 to the consolidated financial statements and the accounting judgement and estimates in note 2(b)(ii).</p>	
<p>關鍵審計事項 The key audit matter</p>	<p>我們的審計如何處理該事項 How the matter was addressed in our audit</p>
<p>貴集團應繳納的主要稅項之一為土地增值稅。 LAT in Mainland China is one of the main components of the Group's taxation charge.</p> <p>貴集團銷售開發的物業需要就土地增值額按照超率累進稅率30%-60%繳納土地增值稅。在每個財務報告期末，管理層需要對土地增值稅的計提金額進行估算，在作出估算的判斷時，主要考慮的要素包括相關稅務法律法規的規定和解釋，預計的銷售物業取得的收入減去預計可扣除的土地成本、物業開發成本、利息費用、開發費用等。貴集團在土地增值稅匯算清繳時，實際應付稅金可能與貴集團預估的金額存在差異。 LAT is levied on sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.</p>	<p>我們就土地增值稅的計提的審計程序包括以下程序：</p> <p>Our audit procedures to assess the provision for LAT in Mainland China included the following:</p> <ul style="list-style-type: none"> • 評價管理層與計量預計的土地增值稅相關的關鍵內部控制的設計和運行有效性； • assessing the design, implementation and operating effectiveness of key internal controls over the calculation of the estimated LAT provisions; • 利用本所內部稅務專家的工作，評價貴集團於2016年12月31日的土地增值稅的計提，包括基於我們的經驗、知識和對各地方稅務機關就相關稅法應用的實務操作的理解，評估貴集團的假設和判斷； • engaging our internal taxation specialists to evaluate the Group's LAT provisions as at 31 December 2016 which involved challenging the Group's assumptions and judgements based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus; • 評價管理層對預計銷售物業取得的收入及可扣除項目金額的估計，評估管理層的假設和判斷； • challenging the Group's assumptions and judgments based on our assessment of the value of the estimated sales of properties and the deductible expenditure;

獨立核數師報告

Independent Auditor's Report

關鍵審計事項 The key audit matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>我們把土地增值稅的計提列為關鍵審計事項，因為土地增值稅的計提對合併財務報表的重要性，且管理層作出估計時的判斷包括對相關稅務法律法規和實務做法的理解等考慮要素。</p> <p>We identified provision for LAT in Mainland China as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of the relevant tax laws and regulations and practices.</p>	<ul style="list-style-type: none"> • 重新計算貴集團計提的土地增值稅，並將我們的計算結果與貴集團所記錄的金額進行比較。 • re-calculating the provision for LAT and comparing our calculations with the amounts recorded by the Group.

物業開發項目的收入確認 Revenue recognition for property development projects ("PDP")	
<p>請參閱綜合財務報表附注3及附注1(y)(i)的會計政策</p> <p>Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(y)(i).</p>	
關鍵審計事項 The key audit matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>物業開發項目的收入佔貴集團2016年度營業收入總額的97%。</p> <p>Revenue from PDP accounted for 97% of the Group's revenue for the year ended 31 December 2016.</p> <p>貴集團在以下所有條件均已滿足時確認物業開發項目的收入：</p> <p>Revenue from PDP is recognised when all of the following criteria have been met:</p> <p>(1) 與客戶簽署了買賣合同；</p> <p>(i) the sale and purchase agreement has been signed;</p> <p>(2) 取得了買方的首期款並且已確認餘下房款的付款安排；及</p> <p>(ii) the related deposit has been received and the arrangements for the settlement of the remaining proceeds have been confirmed; and</p>	<p>我們就物業開發項目的收入確認的審計程序包括以下程序：</p> <p>Our audit procedures to assess the recognition of revenue for PDP included the following:</p> <ul style="list-style-type: none"> • 評價與物業開發項目的收入確認相關的關鍵內部控制的設計和運行有效性； • evaluating the design, implementation of operating effectiveness of key internal controls over the recording of revenue for PDP; • 檢查貴集團的房產標準買賣合同條款，以評價貴集團有關物業開發項目的收入確認政策是否符合相關會計準則的要求； • inspecting the terms of the standard sale and purchase agreement for sales of PDP to assess the Group's revenue recognition policies for sales of PDP, with reference to the requirements of the prevailing accounting standards;

關鍵審計事項 The key audit matter	我們的審計如何處理該事項 How the matter was addressed in our audit
<p>(3) 房產達到了買賣合同約定的交付條件。 (iii) the property is ready for hand-over to the buyer, as stipulated in the sale and purchase agreement.</p> <p>我們把物業開發項目的收入確認列為關鍵審計事項，因為物業開發項目的收入對貴集團的重要性，以及單個物業開發項目銷售收入確認上的細小錯誤匯總起來可能對貴集團的利潤產生重大影響。 We identified the recognition of revenue for PDP as a key audit matter because of its significance to the Group and because small errors in recognition of revenue, in aggregate, for each property development project could have a material impact on the Group's profit for the year.</p>	<ul style="list-style-type: none"> • 就本年確認房產銷售收入的項目，選取樣本，檢查買賣合同及可以證明房產已達到交付條件的支持性檔，以評價相關房產銷售收入是否已按照集團的收入確認政策確認； • inspecting, on a sample basis for sales of PDP recognised during the year, sales and purchase agreements and documents which evidence that the properties are ready for hand-over to buyers and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition accounting policies; • 就資產負債表日前後確認房產銷售收入的項目，選取樣本，檢查可以證明房產已達到交付條件的支持性檔，以評價相關房產銷售收入是否在恰當的期間確認； • inspecting, on a sample basis documents which evidenced that the properties were ready for hand-over to buyers before and after the end of the financial period to assess whether the related revenue had been recognised in the appropriate financial period; • 對於物業開發項目中本年確認的房產銷售收入，選取樣本，將其單方平均售價與從公開信息獲取的單方售價相比較。 • comparing the average selling price per square metre of PDP for which revenue was recognised during the year, on sample basis, with public information.

獨立核數師報告

Independent Auditor's Report

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒布的國際財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告

Independent Auditor's Report

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告 Independent Auditor's Report

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鍾啟明。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一七年三月二十四日

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chung Kai Ming.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 March 2017

綜合損益表

Consolidated Statement of Profit or Loss

截至2016年12月31日止年度
For the year ended 31 December 2016

			2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
		附註 Note		
收入	Revenue	3(a)	228,916,100	184,317,543
銷售成本	Cost of sales		(170,602,315)	(138,625,598)
毛利	Gross profit		58,313,785	45,691,945
其他收入	Other net income	4	1,388,918	3,431,620
分銷成本	Selling and marketing expenses		(5,160,716)	(4,138,274)
管理費用	Administrative expenses		(7,174,595)	(4,853,224)
其他經營開支	Other operating expenses	5	(519,023)	(229,477)
經營利潤	Profit from operations		46,848,369	39,902,590
財務費用	Finance costs	6(a)	(2,310,339)	(1,778,974)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	16	1,690,322	1,383,361
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	17	3,240,394	1,009,731
稅前利潤	Profit before taxation		49,468,746	40,516,708
所得稅	Income tax	7(a)	(21,118,491)	(14,567,270)
年度利潤	Profit for the year		28,350,255	25,949,438
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		21,022,606	18,119,406
非控股權益	Non-controlling interests		7,327,649	7,830,032
年度利潤	Profit for the year		28,350,255	25,949,438
每股盈利(人民幣元)	Earnings per share (RMB)	11		
基本	Basic		1.90	1.64

隨附附註為該等財務報告的一部分。應付本公司股東應佔股息詳載於附註32(d)。

The accompanying notes form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 32(d).

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2016年12月31日止年度
For the year ended 31 December 2016

			2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
		附註 Note		
年度利潤	Profit for the year		28,350,255	25,949,438
年內其他全面收益 (扣除稅項及重新分類 調整後)	Other comprehensive income for the year (after 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		(292,828)	(124,323)
現金流對沖：	Cash flow hedge: net movement			
對沖儲備變動淨額	in the hedging reserve	10(a)	220,382	(33,290)
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	10(b)	33,502	52,891
年內其他全面收益	Other comprehensive income for the year		(38,944)	(104,722)
年內全面收益總額	Total comprehensive income for the year		28,311,311	25,844,716
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		20,968,280	18,008,226
非控股權益	Non-controlling interests		7,343,031	7,836,490
年內全面收益總額	Total comprehensive income for the year		28,311,311	25,844,716

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2016年12月31日
At 31 December 2016

			2016年 2016	2015年 2015
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	9,105,632	6,373,913
投資物業	Investment properties	13	12,096,846	7,609,532
無形資產	Intangible assets	14	892,754	836,490
於聯營公司的權益	Interest in associates	16	29,777,377	9,427,598
於合營公司的權益	Interest in joint ventures	17	31,924,611	24,075,826
其他金融資產	Other financial assets	18	1,328,014	1,138,813
其他非流動資產	Other non-current assets	19	17,055,019	9,642,481
遞延稅項資產	Deferred tax assets	28(b)(ii)	7,198,533	5,166,541
			109,378,786	64,271,194
流動資產	Current assets			
存貨	Inventories	20	466,225,274	367,507,209
貿易及其他應收款項	Trade and other receivables	21	159,542,743	118,576,603
其他流動資產	Other current assets	22	8,670,500	7,956,600
受限存款	Pledged and restricted deposits	23	7,542,103	1,432,760
現金及現金等價物	Cash and cash equivalents	24	79,490,015	51,747,621
			721,470,635	547,220,793
流動負債	Current liabilities			
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	25	40,881,705	25,648,370
應付債券	Bonds payable	26	2,468,181	998,122
貿易及其他應付款項	Trade and other payables	27	519,643,307	380,825,800
即期稅項	Current taxation	28(a)	17,005,293	12,589,535
			579,998,486	420,061,827
流動資產淨值	Net current assets		141,472,149	127,158,966
資產總值減流動負債	Total assets less current liabilities		250,850,935	191,430,160

綜合財務狀況表

Consolidated Statement of Financial Position

於2016年12月31日
At 31 December 2016

		附註	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
		Note		
非流動負債	Non-current liabilities			
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	25	56,406,061	33,828,585
應付債券	Bonds payable	26	29,108,376	19,015,812
遞延稅項負債	Deferred tax liabilities	28(b)(ii)	679,255	754,849
準備	Provisions	29	118,672	143,221
其他非流動負債	Other non-current liabilities	30	2,862,000	1,378,076
			89,174,364	55,120,543
資產淨值	NET ASSETS		161,676,571	136,309,617
股本及儲備	CAPITAL AND RESERVES	32		
股本	Share capital		11,039,152	11,051,612
庫存股	Treasury shares		-	(160,163)
儲備	Reserves		102,405,614	89,292,069
本公司股東應佔權益 總額	Total equity attributable to equity shareholders of the Company		113,444,766	100,183,518
非控股權益	Non-controlling interests		48,231,805	36,126,099
權益總額	TOTAL EQUITY		161,676,571	136,309,617

於2017年3月24日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 24 March 2017.

郁亮
董事

Yu Liang
Director

王文金
董事

Wang Wenjin
Director

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these financial statements.

綜合權益變動表 Consolidated Statement of Changes in Equity

截至2016年12月31日止年度
For the year ended 31 December 2016

附註 Note	本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company										非控股權益 Non-controlling interests	總權益 Total equity
	股本 Share capital	庫存股 Treasury shares	股份溢價 Share premium	法定儲備 Statutory reserves	匯兌儲備 Exchange reserve	對沖儲備 Hedging reserve	其他儲備 Other reserves	保留盈利 Retained profits	總計 Total			
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
	11,051,612	(160,163)	9,349,321	28,068,767	335,217	14,527	(1,073,616)	52,597,853	100,183,518	36,126,099	136,309,617	
	-	-	-	-	-	-	-	21,022,606	21,022,606	7,327,649	28,350,255	
	-	-	-	-	(308,210)	220,382	33,502	-	(54,326)	15,382	(38,944)	
	-	-	-	-	(308,210)	220,382	33,502	21,022,606	20,968,280	7,343,031	28,311,311	
就過往年度批准股息	-	-	-	-	-	-	-	(7,948,189)	(7,948,189)	-	(7,948,189)	
轉撥法定儲備	-	-	-	4,472,001	-	-	-	(4,472,001)	-	-	-	
以權益結算股份支付交易	-	-	-	-	-	-	-	-	-	-	-	
因行使購股權而發行的股份	20	-	131	-	-	-	-	-	151	-	151	
非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	
收購子公司	-	-	-	-	-	-	-	-	-	9,673,431	9,673,431	
收購子公司額外權益	-	-	-	-	-	-	-	-	-	1,565,272	1,565,272	
出售子公司權益	-	-	-	-	-	-	41,535	-	41,535	(3,363,378)	(3,321,843)	
出售子公司	-	-	-	-	-	-	197,179	-	197,179	1,753,912	1,951,091	
向非控股權益派息	-	-	-	-	-	-	-	-	-	(425,890)	(425,890)	
資本回報予非控股權益	-	-	-	-	-	-	-	-	-	(3,797,792)	(3,797,792)	
庫存股份註銷	(12,480)	160,163	(147,683)	-	-	-	-	-	-	(642,880)	(642,880)	
其他	-	-	-	-	-	-	2,292	-	2,292	-	2,292	
	11,039,152	-	9,201,769	32,540,768	27,007	234,909	(799,108)	61,200,269	113,444,766	48,231,805	161,676,571	

綜合權益變動表 Consolidated Statement of Changes in Equity

截至2016年12月31日止年度
For the year ended 31 December 2016

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	庫存股 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	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	總權益 Total equity 人民幣千元 RMB'000
2015年1月1日結餘	11,037,507	-	9,206,991	24,078,775	465,998	47,817	(665,358)	41,992,840	27,729,047	115,893,617
2015年權益變動										
年度利潤	-	-	-	-	-	-	-	18,119,406	7,830,032	25,949,438
其他全面收益	-	-	-	-	(130,781)	(33,290)	52,891	-	6,458	(104,722)
全面收益總額	-	-	-	-	(130,781)	(33,290)	52,891	18,119,406	7,836,490	25,844,716
就過往年度批准股息										
轉撥至法定儲備								(5,524,401)	-	(5,524,401)
以權益結算股份支付交易								(1,989,992)	-	(1,989,992)
因行使購股權而發行的股份								-	-	-
股份回購		14,105						-	-	112,422
非控股權益注資								-	-	(160,163)
收購及成立子公司								-	3,120,839	3,120,839
收購子公司額外權益								-	3,139,152	3,139,152
出售子公司權益								-	(173,822)	(409,433)
出售子公司								-	494,855	313,330
向非控股權益派息								-	(892,941)	(892,941)
資本回購非控股權益								-	(3,263,107)	(3,263,107)
2015年12月31日結餘	11,051,612	(160,163)	9,349,321	28,068,767	335,217	14,527	(1,073,616)	52,597,853	36,126,099	136,309,617

The accompanying notes form part of these financial statements.

隨附附註為該等財務報表的一部分。

綜合現金流量表

Consolidated Cash Flow Statement

截至2016年12月31日止年度
For the year ended 31 December 2016

			2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
		附註 Note		
經營活動	Operating activities			
向客戶收取現金	Cash received from customers		286,532,938	191,908,272
其他經營活動所產生現金	Cash generated from other operating activities		26,302,677	19,156,760
向供應商所付現金	Cash paid to suppliers		(178,468,700)	(129,979,425)
向僱員及就僱員所付現金	Cash paid to and for employees		(6,689,013)	(5,046,300)
就其他稅項所付現金	Cash paid for other taxes		(11,932,478)	(11,696,205)
其他經營活動所用現金	Cash used in other operating activities		(54,351,461)	(34,953,218)
經營所產生現金	Cash generated from operations	24(b)	61,393,963	29,389,884
已付所得稅	Income tax paid		(21,827,834)	(13,343,866)
經營活動所產生現金淨額	Net cash generated from operating activities		39,566,129	16,046,018
投資活動	Investing activities			
收購子公司， 扣除所購入現金	Acquisitions of subsidiaries, net of cash acquired	37	(13,196,517)	(4,261,877)
投資聯營公司及合營公司	Investment in associates and joint ventures		(32,730,673)	(11,160,068)
投資其他投資項目	Other investments		(369,464)	(4,623,100)
收購物業、廠房及設備、 投資物業以及無形資產	Acquisitions of property, plant and equipment, investment properties and intangible assets		(2,146,786)	(2,063,001)
出售子公司之現金 流入／(流出)淨額	Net cash inflow/(outflow) from disposals of subsidiaries	38	359,576	(1,199,566)
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment		247,377	4,275
出售投資所得款項	Proceeds from disposals of investments		493,101	718,620
已收利息	Interest received		1,371,607	682,871
已收股息	Dividends received		2,582,729	1,094,679
其他投資活動支付的現金	Cash used in other investing activities		–	(140,299)
投資活動所用現金淨額	Net cash used in investing activities		(43,389,050)	(20,947,466)

綜合現金流量表

Consolidated Cash Flow Statement

截至2016年12月31日止年度
For the year ended 31 December 2016

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
融資活動	Financing activities		
非控股權益注資	Contributions from non-controlling interests	9,735,099	4,053,511
向非控股權益付款	Payment to non-controlling interests	(4,006,258)	(1,864,514)
購回股份款項	Payment for repurchase of shares	–	(160,163)
根據購股權計劃發行股份所得款項	Proceeds from shares issued under share option scheme	151	242,535
銀行貸款及金融機構借款及債券所得款項	Proceeds from bank loans, borrowings from financial institutions and bonds	80,420,336	30,834,290
償還銀行貸款、金融機構借款及債券	Repayment of bank loans, borrowings from financial institutions and bonds	(38,826,220)	(25,028,576)
已付股息及利息	Dividends and interest paid	(16,026,457)	(13,181,007)
融資活動產生／(所用)的現金淨額	Net cash generated from/ (used in) financing activities	31,296,651	(5,103,924)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	27,473,730	(10,005,372)
1月1日現金及現金等價物	Cash and cash equivalents at 1 January	51,747,621	61,653,320
匯率變動之影響	Effect of foreign exchange rate changes	268,664	99,673
12月31日現金及現金等價物	Cash and cash equivalents at 31 December	79,490,015	51,747,621

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these consolidated financial statements.

財務報表附註

Notes to the Financial Statements

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

1 重要會計政策

(a) 合規聲明

該等財務報表乃根據所有適用的國際財務報告準則（「國際財務報告準則」）（有關統稱包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用各項國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）。該等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）的適用披露規定。本集團所採用重要會計政策概述於下文。

國際會計準則理事會頒佈若干於本集團及本公司本會計期間首次生效或可提前採納的新訂及經修訂國際財務報告準則。該等財務報表內所反映本會計期間及過往會計期間首次應用與本集團有關的新訂及經修訂準則引致之會計政策變動載於附註1(c)。

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Group is set out below.

IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

財務報表附註

Notes to the Financial Statements

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

1 重要會計政策 (續)

(b) 編製財務報表的基準

截至2016年12月31日止年度的綜合財務報表包括本公司及其子公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

除下文會計政策所述以下資產及負債按公允價值列賬外，編製財務報表所用計量基準為歷史成本基準：

- 分類為可供出售的金融工具(見附註1(h))；及
- 金融衍生工具(見附註1(i))。

管理層根據國際財務報告準則編製財務報表時須作出可影響政策應用以及資產、負債及收支呈報數額的判斷、估計及假設。估計及相關假設乃基於過往經驗以及認為在特定情況下屬合理的其他各項因素。估計及相關假設之結果乃就未能從其他來源確定之資產及負債賬面價值作出判斷的依據。實際結果或會有別於該等估計。

管理層會持續審閱該等估計及相關假設。倘修訂會計估計僅影響修訂估計之期間，則該修訂於該期間內確認，或倘修訂影響本期間及未來期間，則該修訂於本期間及未來期間內確認。

管理層於採用對合併財務報表有重大影響的國際財務報告準則時所作的判斷以及估計不明朗因素主要來源於附註2討論。

1 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as available-for-sale (see note 1(h)); and
- derivative financial instruments (see note 1(i)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

財務報表附註

Notes to the Financial Statements

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

1 重要會計政策 (續)

(c) 會計政策變動

國際會計準則理事會已頒佈以下於本集團本會計期間首次生效之經修訂國際財務報告準則：

- 國際財務報告準則2012年至2014年週期之年度改進
- 國際財務報告準則第11號之修訂收購共同經營中權益的會計核算
- 國際會計準則第16號及第38號之修訂澄清折扣和攤銷的可接受方法
- 國際財務報告準則第10號、第12號及國際會計準則第28號之修訂投資實體：應用合併的例外規定
- 國際會計準則第1號之修訂披露計劃
- 國際財務報告準則第14號監管遞延賬目
- 國際會計準則第27號單獨財務報表之權益法

於本年度應用香港財務報告準則之修訂並未對本集團於本年度及上年度之財務表現及狀況及本財務報表所載之披露事項構成重大影響。本集團並無應用任何於本會計期間仍未生效之新準則或詮釋。

1 Significant accounting policies (Continued)

(c) Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Annual improvements to IFRSs 2012-2014 cycle
- Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 and IAS 38, Clarification of acceptable methods of depreciation and amortisation
- Amendments to IFRS 10, IFRS 12 and IAS 28, Investment Entities: Applying the Consolidation Exception
- Amendments to IAS 1, Disclosure initiative
- IFRS 14 Regulatory Deferral Accounts
- Amendments to IAS 27, Equity method in separate financial statements

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

財務報表附註

Notes to the Financial Statements

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

1 重要會計政策 (續)

(d) 子公司及非控股權益

子公司指本集團控制之實體。當本集團藉參與某實體業務而承擔風險或有權獲取浮動回報，以及能夠運用其對該實體的權力以影響該等回報金額，即屬控制該實體。評估本集團是否擁有權力時，僅考慮實際權利（由本集團及其他人士持有）。

於子公司的投資自控制權開始之日直至控制權終止之日合併計入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生的任何未變現利潤在編製綜合財務報表時悉數撇銷。集團內公司間交易產生的未變現虧損則僅在並無出現減值證據時以撇銷未變現收益相同的方式撇銷。

非控股權益指並非直接或間接歸屬於本公司的子公司權益，且本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益分佔子公司可識別淨資產的比例計量任何非控股權益。

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

財務報表附註

Notes to the Financial Statements

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

1 重要會計政策 (續)

(d) 子公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益內呈列，與本公司股東應佔權益獨立呈列。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及股東之間本年度損益總額及全面收益總額之分配。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任根據附註1(s)或(t)視乎責任性質於綜合財務狀況表中列作金融負債。

倘本集團於子公司的權益變動不會導致失去控制權，則作為股權交易入賬，據此，綜合權益內的控股及非控股權益金額會作出調整，反映相關權益變動，惟不會調整商譽亦不會確認損益。

本集團失去對子公司的控制權時，將按出售於該子公司全部權益入賬，所產生的損益於損益中確認。失去控制權之日仍保留的該前子公司權益按公允價值確認，相關金額視為初步確認金融資產的公允價值（見附註1(h)），或（如適用）初步確認於聯營公司或合營公司的投資成本（見附註1(e)）。

於本公司財務狀況表中，於子公司投資按成本減減值虧損列賬（見附註1(o)）。

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(s) or (t) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(o)).

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1 重要會計政策（續）

(e) 聯營公司及合營公司

聯營公司指本集團及本公司可對其管理發揮重大影響力（包括參與其財務及經營決策）但並無控制或聯合控制的實體。

合營公司指根據本集團或本公司與其他人士訂立的合約安排而經營的實體，有關合約安排訂明本集團與其他人士分佔對該安排的控制權，或有權擁有該安排的淨資產。

於聯營公司或合營公司的投資按權益法計入綜合財務報表，除非有關投資歸類為持作出售類別（或分類為持作出售所包括的出售組合）則作別論（見附註1(ab)）。根據權益法，投資初步按成本入賬，並就本集團分佔被投資方可識別淨資產於收購日的公允價值超出投資成本的任何部分（如有）作出調整，因此，投資已就本集團分佔被投資方淨資產於收購後的變動及有關投資的任何減值虧損作出調整（見附註1(g)及1(o)）。收購日期超過成本的部分、本集團分佔被投資方於收購後的除稅後業績及年內減值虧損於綜合損益表中確認，而本集團分佔被投資方於收購後的除稅後其他全面收益則於綜合損益及其他全面收益表中確認。

倘本集團分佔聯營公司或合營公司的虧損超過其權益，本集團的權益減至零，並不再確認進一步虧損，惟本集團須承擔法律或推定責任或代表被投資方付款則除外。就此而言，本集團的權益為按權益法計算的投資賬面價值連同實質屬本集團於聯營公司或合營公司投資淨額之一部分的本集團長期權益。

1 Significant accounting policies (Continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 1(ab)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(g) and 1(o)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

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1 重要會計政策 (續)

(e) 聯營公司及合營公司 (續)

本集團與聯營公司或合營公司之間的交易所產生的未變現損益均按本集團於被投資方所佔的權益比率撇銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損即時在損益表內確認。

倘於聯營公司的投資變為於合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在其他所有情況下，倘本集團不再對聯營公司或合營公司有重大影響力或共同控制權，則本集團的權益按出售於被投資方的全部權益入賬，所產生的損益於損益表內確認。失去重大影響力或共同控制權當日於該原有被投資方的任何保留權益按公允價值確認，相關金額視為初步確認金融資產時的公允價值（見附註1(h)）。

(f) 共同經營

本集團將其享有該安排個別相關資產且承擔該安排個別相關負債的合營安排劃為共同經營。

本集團在共同經營中確認以下要素：

- (i) 單獨持有的資產，以及按其份額共同持有的資產；
- (ii) 單獨承擔的負債，以及按其份額共同承擔的負債；
- (iii) 出售其享有的共同經營產出份額所產生的收入；

1 Significant accounting policies (Continued)

(e) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(h)).

(f) Joint operation

The Group classifies joint arrangements as joint operations when the Group has rights to the individual assets, and obligations for the individual liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- (i) its assets, including its share of any assets held jointly;
- (ii) its liabilities, including its share of any liabilities incurred jointly;
- (iii) its revenue from the sale of its share of the inventories arising from the joint operation;

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1 重要會計政策 (續)

(f) 共同經營 (續)

- (iv) 按其份額享有的共同經營因出售產出所產生的收入；及
- (v) 單獨發生的費用，以及按其份額承擔的共同經營發生的費用。

本集團按照適用於特定資產、負債、收入和費用的《國際財務報告準則》對其在某項共同經營中享有權益相關的資產、負債、收入和費用進行會計處理。

(g) 商譽

商譽指以下兩者之差額

- (i) 所轉讓代價的公允價值、於被收購方的非控股權益及集團過往所持被收購方股權的總和；及
- (ii) 被收購方可識別資產及負債於收購當日計量的公允價值淨額。

倘(ii)大於(i)，則差額於損益即時確認為議價購買收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽分配至預期受益於合併協同效益的各現金產生單位（或單位組別），並會每年進行減值測試（見附註1(o)）。

倘年內出售現金產生單位，則所收購商譽之應佔金額將計入出售損益。

1 Significant accounting policies (Continued)

(f) Joint operation (Continued)

- (iv) its share of the revenue from the sale of the inventories by the joint operation; and
- (v) its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

(g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(o)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

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1 重要會計政策 (續)

(h) 其他股本證券投資

本集團及本公司股本證券投資 (於子公司、聯營公司及合營公司的投資除外) 的政策如下：

股本證券投資初步按公允價值 (即交易價格) 列賬，除非已釐定初步確認的公允價值有別於交易價格，而且該公允價值有相同資產或負債的活躍市場報價作為證明，或基於估值方法 (其可變因素僅包括可觀市場數據)。成本包括應佔交易成本。

並非持作交易的股本證券的投資分類為可供出售證券。於各報告期末重新計量其公允價值，所得損益均於其他全面收益內確認並於公允價值儲備權益內分開累計。例外情況是，倘股本證券投資並無相同工具的活躍市場報價且公允價值無法可靠計量，則於財務狀況表按成本扣除減值虧損確認 (參閱附註1(o))。該等股本證券的股息收益根據附註1(y)(v)所載政策於損益確認。

當該等投資終止確認或出現減值 (參閱附註1(o))，則累計損益由權益重新分類至損益。該等投資於本集團承諾購買／出售該等投資或其屆滿之日確認／終止確認。

1 Significant accounting policies (Continued)

(h) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value of initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that was only date from observable markets. Cost includes attributable transaction costs.

Investments in equity securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(o)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in note 1(y)(v), respectively.

When the investments are derecognised or impaired (see note 1(o)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

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1 重要會計政策 (續)

(i) 金融衍生工具

金融衍生工具初步按公允價值確認。於各報告期末重新計量其公允價值。重新計量至公允價值產生的損益即時於損益確認，除非該衍生工具符合現金流量對沖會計法，則其任何所得收益或虧損的確認按其所對沖的項目的性質而定（見附註1(j)）。

(j) 對沖

現金流量對沖

當一項衍生金融工具已指定用作對沖已確認資產或負債、或可能發生的預期交易，或已承諾的未來交易的匯率風險的現金流量變動的對沖，按公允價值重新計量衍生金融工具時產生的任何收益或虧損的有效對沖部份會直接在其他全面收益確認，並在對沖儲備權益中單列累計。當中任何收益或虧損屬無效對沖部份則即時在損益賬中確認。

如對沖的預期交易其後確認為金融資產或金融負債，於所收購資產或所承擔負債對損益賬造成影響時，相關的收益或虧損會從權益中轉出及在損益賬內確認（例如利息收入或支出的確認）。

當對沖工具到期或被出售、終止或行使，或本集團撤銷了指定的對沖關係但仍然預計所對沖的預期交易會進行時，截至當時為止的累計收益或虧損會保留在權益中，並於交易進行時按照上述會計政策確認。如預計所對沖的交易不會進行，已在權益中確認的累計未變現收益或虧損便會即時在損益賬中確認。

1 Significant accounting policies (Continued)

(i) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(j)).

(j) Hedging

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

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1 重要會計政策 (續)

(k) 投資物業

投資物業指為賺取租金收入及／或作資本增值而根據租賃權益(參閱附註1(n))擁有或持有的樓宇，包括現正興建或發展供未來作投資物業的物業。

投資物業按成本減累計折舊及累計減值虧損列賬。投資物業的租金收益按附註1(y)(iv)所述入賬。

投資物業於估計可使用年期20至70年內以直線法計算折舊，以撇銷其成本減0%至7%的剩餘價值(如有)。可使用年期及剩餘價值(如有)每年審閱。

(l) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量(見附註1(o))：

- 位於租賃土地上持作自用且歸類為根據經營租賃持有的樓宇(見附註1(n))；及
- 其他廠房及設備項目。

物業、廠房及設備自建項目的成本包括材料成本、直接勞工成本、拆卸與搬遷項目以及恢復項目所在地原貌的成本的初步估算(如相關)及適當比例的生產間接費用及借款成本(見附註1(aa))。

物業、廠房及設備項目報廢或出售時產生的損益按出售所得款項淨額與項目的賬面價值的差額釐定，並於報廢或出售當日於損益確認。

1 Significant accounting policies (Continued)

(k) Investment properties

Investment properties are buildings which are owned or held under a leasehold interest (see note 1(n)) to earn rental income and/or for capital appreciation. These include property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss. Rental income from investment properties is accounted for as described in note 1(y)(iv).

Depreciation is calculate to write off the costs of investment properties, less its residual value of 0% to 7%, if any, using the straight-line method over their estimated useful lives of 20 to 70 years. Both the useful life and residual value, if any, are reviewed annually.

(l) Property, plant and equipment

The following items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss (see note 1(o)):

- buildings held for own use which are situated on leasehold land classified as held under operating lease (see note 1(n)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(aa)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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1 重要會計政策 (續)

(l) 物業、廠房及設備 (續)

物業、廠房及設備項目於下述估計可使用年期內使用直線法計算折舊，以撇銷其成本減估計剩餘價值(如有)：

		可使用年期	Useful life	Residual value % 剩餘價值 %
租賃土地	Leasehold land	未屆滿租期	unexpired term of lease	0%
樓宇	Buildings	未屆滿租期 或12.5至40年 (以較短者為準)	the shorter of the unexpired term of lease and 12.5 – 40 years	4%
物業翻修	Improvements to premises	5年	5 years	0%
機械與車輛	Machinery and motor vehicles	5至20年	5 – 20 years	4%
其他設備	Other equipment	5年	5 years	4%

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，而每部分單獨折舊。資產的可使用年期及剩餘價值(如有)每年審閱。

1 Significant accounting policies (Continued)

(l) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(m) 無形資產 (商譽除外)

本集團於有權就使用特許基礎設施收費時確認來自服務特許安排的基礎設施經營權。作為在服務特許安排中提供建築服務的代價所獲得的公共設施經營權，於初步確認時參照所提供服務的公允價值按公允價值計量。初步確認後，公共設施經營權按成本計量，包括撥充資本之借款成本(見附註1(aa))減累計攤銷及減值虧損(見附註1(o))。

(m) Intangible assets (other than goodwill)

The Group recognises an infrastructure operating right arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. A public premise operating right received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the public premise operating right is measured at cost, which includes capitalised borrowing costs (see note 1(aa)), less accumulated amortisation and impairment losses (see note 1(o)).

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1 重要會計政策 (續)

(m) 無形資產 (商譽除外) (續)

可使用年期有限的無形資產攤銷於該等資產的估計可使用年內使用直線法自損益扣除。服務特許安排中公共設施經營權的估計可使用年期為本集團能夠就使用基礎設施向公眾收費時起至特許期結束止期間 (即8年)。攤銷的期限和方法每年審閱。

(n) 租賃資產

倘本集團認為一項安排 (包括一項交易或系列交易) 附帶權利可在一段協定時期內使用特定一項或多項資產，以作出一項或多項付款，則該安排屬於或包含租賃。有關決定乃根據該安排之內容評估作出，而不論該安排是否具備租賃的法律形式。

所有權全部風險和報酬實質上並未轉移至本集團的租賃分類為經營租賃。

倘本集團擁有根據經營租賃所持資產的使用權，則除非有其他基準更能清楚反映該等租賃資產所產生利益的模式，否則租賃付款按租期所涵蓋的會計年期等額分期計入損益。收到的租賃優惠均於損益確認為租賃淨付款總額的組成部分。或有租金在產生的會計期內於損益扣除。

收購根據經營租賃所持土地的成本歸類為非流資產並按直線法在租期內攤銷，惟歸類為物業、廠房及設備 (見附註1(l)) 或持作開發以供出售的產品 (見附註1(p)(i)) 除外。

1 Significant accounting policies (Continued)

(m) Intangible assets (other than goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The estimated useful life of a public premise operating right in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period, which is 8 years. Both the period and method of amortisation are reviewed annually.

(n) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is classified as non-current assets and amortised on a straight-line basis over the period of the lease term except where the property is classified as a property, plant and equipment (see note 1(l)) or is held for development for sale (see note 1(p)(i)).

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1 重要會計政策 (續)

(o) 資產減值

(i) 股本證券投資及其他應收款項減值

以成本或攤銷成本列賬或分類為可供出售證券的股本證券投資及其他流動及非流動應收款項會於各報告期末審閱，以確定有否客觀減值證據。客觀減值證據包括引起本集團注意的以下一項或多項虧損事件的可觀察資料：

- 債務人重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大改變對債務人有不利影響；及
- 股本工具投資的公允價值大幅或長期下跌，以至低於其成本。

倘有證據顯示出現減值，則會按下列方法釐定及確認減值虧損：

- 就使用權益法於綜合財務報表入賬的聯營公司及合營公司（參閱附註1(e)）而言，根據附註1(o)(ii)比較投資的可收回金額與其賬面價值而計量減值虧損。根據附註1(o)(ii)，倘用以釐定可收回金額的估計出現有利變動，則會撥回減值虧損。

1 Significant accounting policies (Continued)

(o) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(o)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(o)(ii).

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1 重要會計政策 (續)

(o) 資產減值 (續)

(i) 股本證券投資及其他應收款項減值 (續)

- 就以成本列賬的無報價股本證券而言，按金融資產的賬面價值與(如貼現影響重大)按同類金融資產的當時市場回報率貼現的估計未來現金流量之間的差額計量減值虧損。按成本列賬的股本證券的減值虧損不予撥回。
- 就按攤銷成本列賬的貿易及其他流動應收款項和其他金融資產而言，根據資產的賬面價值與(如貼現影響重大)按金融資產原有實際利率(即首次確認該等資產時計算的實際利率)貼現的估計未來現金流量現值之間的差額計量減值虧損。倘該等金融資產具備類似風險特徵，如類似逾期情況，且並無個別評估為減值，則作出整體評估。整體評估減值的金融資產的未來現金流量基於與該類資產具有類似信用風險特徵的資產的過往虧損計算。

倘其後期間減值虧損金額減少，且客觀上與減值虧損確認後發生的事件有關，則會透過損益撥回減值虧損。撥回減值虧損不得導致資產的賬面價值超過在過往年度並無確認減值虧損的情況下應已釐定的金額。

1 Significant accounting policies (Continued)

(o) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables (Continued)

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

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1 重要會計政策 (續)

(o) 資產減值 (續)

(i) 股本證券投資及其他應收款項減值 (續)

- 可供出售證券方面，已於公允價值儲備確認的累計虧損重新分類至損益。於損益確認的累計虧損為收購成本（扣除任何本金償還及攤銷）與當前公允價值（扣減先前於損益確認的任何資產減值虧損）的差額。

就可供出售股本證券於損益確認的減值虧損並無透過損益撥回。倘有關資產的公允價值其後增加，則於其他全面收益確認。

減值虧損後相應資產中直接撇銷，惟就計入貿易及其他應收款項之熱收賬款確認的減值虧損除外，其可收回性視為極低但並非完全沒有可能收回。在此情況下，呆賬的減值虧損採用撥備賬列賬。倘本集團相信收回機會渺茫，則視為無法收回的金額會直接撇銷，而於撥備賬所持與債項有關的任何金額會被撥回。其後若收回之前於撥備賬扣除的金額，會於撥備賬撥回。撥備賬的其他變動及其後收回之前直接撇銷的金額於損益確認。

1 Significant accounting policies (Continued)

(o) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

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1 重要會計政策 (續)

(o) 資產減值 (續)

(ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定是否出現下列資產可能減值或(商譽除外)之前確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備；
- 分類為根據經營租賃持有之租賃土地的預付利息；
- 無形資產；
- 商譽；及
- 於子公司的投資計入本公司財務狀況表。

倘存在上述任何跡象，則估算資產之可收回數額。此外，商譽的可收回金額於每年估計，而不論是否有減值跡象。

- 計算可收回數額

資產之可收回數額乃其公允價值減出售成本或使用價值兩者之較高者。評估使用價值時，會以反映目前市場對貨幣時間價值之評估及資產之特定風險的稅前貼現率，將估計未來現金流量貼現至現值。倘資產產生的現金流入並非大致獨立於其他資產產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回數額。

1 Significant accounting policies (Continued)

(o) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

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1 重要會計政策 (續)

(o) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

倘資產或所屬現金產生單位的賬面價值高於其可收回數額，則減值虧損於損益確認。就現金產生單位確認之減值虧損首先劃分至有關現金產生單位（或單位組別）以減少其所獲分配的任何商譽的賬面價值，繼而按比例減少該單位（或單位組別）中資產之賬面價值，惟資產之賬面價值不會低於其個別公允價值減出售成本（如可計量）或使用價值（如可釐定）。

– 撥回減值虧損

倘用以釐定可收回數額之估計出現有利變化，則撥回資產（商譽以外）的減值虧損。商譽的減值虧損不會撥回。

減值虧損之撥回以假設資產於往年並無確認減值虧損情況下應釐定之賬面價值為限。減值虧損之撥回於確認撥回的年度計入損益。

1 Significant accounting policies (Continued)

(o) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

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1 重要會計政策 (續)

(o) 資產減值 (續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號中期財務報告規定的中期財務報告。於中期期末，本集團採用在財政年度完結時會採用的相同減值測試、確認及回撥準則（見附註1(o)）。

於中期期間已就商譽、可供出售股本證券及按成本列賬的無報價股本證券確認的減值虧損不會在後續期間回撥。即使僅在該中期期間所屬的財政年度完結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會回撥減值虧損。因此，倘若於年度期間的其餘時間或任何其他後續期間，可供出售股本證券的公允價值增加，則該增加會在其他全面收益而非在損益中確認。

1 Significant accounting policies (Continued)

(o) Impairment of assets (Continued)

(iii) *Interim financial reporting and impairment*

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(o)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

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1 重要會計政策 (續)

(p) 存貨

(i) 物業開發

物業開發活動存貨按成本與可變現淨值之較低者列賬。成本與可變現淨值釐定方法如下：

– 擬發展物業及在建物業

擬發展物業及在建物業之成本包含已明確確定之成本，包括土地收購成本、發展、物料和供應品總成本、工資及其他直接開支、適當比例之間接費用及撥充資本之借款成本（見附註1(aa)）。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

– 已完工供出售物業

本集團已發展完工物業的成本按該發展項目中未售物業所佔發展總成本之部分釐定。可變現淨值為估計售價減為售出物業而產生之成本。

已完工開發產品的成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

1 Significant accounting policies (Continued)

(p) Inventories

(i) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

– Property held for development and property under development

The cost of properties held for development and properties under development comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(aa)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

– Completed property for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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1 重要會計政策 (續)

(p) 存貨 (續)

(ii) 建築材料

建築材料以成本與可變現淨值之較低者列賬。

成本按加權平均成本法計算，包括全部採購成本、轉換成本以及將建築材料運至目前地點及使其達到現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完工成本及銷售開支。

(q) 建造合同

建造合同指與客戶就建造資產或一組資產而明確商定的合同，其中客戶可指定若干設計的主要結構元素。合同收入會計處理政策載於附註1(y)(iii)。倘建造合同的結果能可靠估計，合同成本會於報告期末參考合同完成階段確認為費用倘總合同成本很可能超過總合同收入，則將預計虧損即時確認為費用。倘建造合同的結果無法可靠估計，則合同成本於產生期間確認為費用。

1 Significant accounting policies (Continued)

(p) Inventories (Continued)

(ii) Construction materials

Construction materials are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the construction materials to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(q) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(y)(iii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

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1 重要會計政策 (續)

(q) 建造合同 (續)

報告期末仍在進行的建造合同按已產生淨成本加已確認利潤再減已確認虧損及進度款計算，於財務狀況表視情況呈列為「應收客戶合同工程總額」(資產類)或「應付客戶合同工程總額」(負債類)。客戶尚未支付的進度款計入「貿易及其他應收款項」。有關工程開始前收取的款項呈列為「貿易及其他應付款項」項下的「預收款項」。

(r) 貿易及其他應收款項

貿易及其他應收款項首次按公允價值確認，之後按實際利率法扣減呆賬減值撥備(見附註1(o))後按攤餘成本呈列。倘應收款項為借予關聯方的免息貸款，且無固定償還期限或貼現影響不大，則應收款項按成本減呆賬減值撥備呈列。

(s) 計息借款

計息借款首次按公允價值減應佔交易成本確認，之後按攤餘成本列賬，初始確認金額與贖回價值之差額連同應付利息及費用以實際利率法於借款期內在損益確認。

(t) 貿易及其他應付款項

貿易及其他應付款項首次按公允價值確認。除財務擔保負債按附註1(x)(i)計量外，貿易及其他應付款項之後按攤餘成本呈列，若貼現影響不大，則按成本呈列。

1 Significant accounting policies (Continued)

(q) Construction contracts (Continued)

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the "Gross amount due from customers for contract work" (as an asset) or the "Gross amount due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included under "Trade and other receivables". Amounts received before the related work is performed are presented as "Receipts in advance" under "Trade and other payables".

(r) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(o)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(s) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(t) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(x)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

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1 重要會計政策 (續)

(u) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行與其他金融機構的活期存款以及可隨時兌換為已知數額之現金、價值變動風險小且於購入後三個月內到期的高流動性短期投資。

(v) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年終獎金、帶薪年假、界定供款退休計劃供款及非貨幣福利費用於僱員提供相關服務的年度計提。倘付款或結算延遲且影響重大，則有關款項按現值列賬。

(ii) 終止福利

當本集團不再能夠撤回提供有關福利或確認涉及支付終止福利的重組成本(以較早者為準)時，則確認終止福利。

(w) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均於損益確認，惟倘該等項目與於其他全面收益或直接於權益確認的項目有關，則有關稅項分別於其他全面收益或直接於權益確認。

1 Significant accounting policies (Continued)

(u) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(v) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(w) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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1 重要會計政策 (續)

(w) 所得稅 (續)

即期稅項為年內應課稅收益的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，並計及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別來自可扣減及應課稅暫時差額 (即資產及負債財務申報所用賬面價值與其稅基之間的差額)。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣減暫時差額的遞延稅項資產的日後應課稅利潤包括源自撥回現有應課稅暫時差額者，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。評定現有應課稅暫時差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時亦採用相同的標準，即該等暫時差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免的期間撥回。

1 Significant accounting policies (Continued)

(w) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

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1 重要會計政策 (續)

(w) 所得稅 (續)

確認遞延稅項資產及負債之有限例外情況包括來自商譽之不可扣稅暫時差額、不影響會計或應課稅利潤的資產或負債的首次確認 (如屬業務合併則除外)，以及與於子公司投資有關之暫時差額，如為應課稅差額，僅以本集團控制撥回時間而不太可能在可預見將來撥回之差額為限，如屬可扣稅差額，則僅以可在將來撥回之差額為限。

已確認的遞延稅項按預期變現或清償資產及負債賬面價值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面價值於各報告期末審閱，並扣減直至不再可能取得足夠的應課稅利潤以動用有關稅務利益為止。任何扣減會於可能取得足夠應課稅利潤時撥回。

1 Significant accounting policies (Continued)

(w) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

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1 重要會計政策 (續)

(w) 所得稅 (續)

即期稅項結餘與遞延稅項結餘及其變動單獨列示，不予抵銷。倘本集團可合法以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債方可相互抵銷：

- 即期稅項資產及負債方面，本集團計劃按淨額基準結算，或同時變現有關資產及清償有關負債；或
- 遞延稅項資產及負債方面，資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

1 Significant accounting policies (Continued)

(w) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

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1 重要會計政策 (續)

(x) 已授出財務擔保、撥備及或有負債

(i) 已授出財務擔保

財務擔保乃要求發行人(即擔保人)向擔保受益人(「持有人」)作出指定付款以補償持有人因指定債務人未根據債務工具條款支付到期款項而蒙受之損失的合約。

倘本集團授出財務擔保，擔保的公允價值初步於貿易及其他應付款項確認為遞延收益。已授出財務擔保於授出當時的公允價值乃參照類似服務的公平交易中收取的費用(倘該資料可以取得)釐定，或另行透過比較貸款人在提供擔保的情況下收取的實際利率與貸款人在不提供擔保的情況下本應收取的估計利率(倘該資料可以可靠估計)，參照其利率差異釐定。因發行擔保而已收或應收的代價根據本集團該類別資產適用的政策確認。倘並無該等已收或應收代價，則於初步確認任何遞延收益時在損益確認直接開支。

初步確認為遞延收益的擔保金額於擔保有效期內作為已授出財務擔保所得收益在損益攤銷。此外，撥備根據附註1(x)(ii)確認，倘若及當(i)擔保持有人可能根據擔保向本集團催款，及(ii)向本集團提出的索償金額預期超過目前就擔保於貿易及其他應付款項列賬的金額(即初步確認的金額減累計攤銷)。

1 Significant accounting policies (Continued)

(x) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(x)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

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1 重要會計政策 (續)

(x) 已授出財務擔保、撥備及或有負債 (續)

(ii) 其他撥備及或有負債

倘本集團或本公司因過往事件而承擔法定或推定責任，並可能須撥出經濟利益以履行相關責任且能就有關數額作出可靠估計，則須就時間或金額不定之其他負債計提撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。

倘經濟利益外流之可能性較低，或無法可靠估計有關金額，則會將該責任披露為或有負債，惟經濟利益外流之可能性極低者除外。倘須視乎一項或多項未來事件是否發生方確定是否存在有關責任，則該責任亦會披露為或有負債，惟經濟利益外流之可能性極低除外。

(y) 收入確認

收入按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，且收入及成本（倘適用）能可靠計量，則將按以下方式於損益確認收入：

(i) 銷售物業

銷售物業所得收入於簽訂買賣協議、收取按金及確認餘下銷售所得款項的結算安排或按買賣協議的規定達致可向客戶交付的情況時（以較遲者為準）確認。確認收入日期前就所出售物業收取的按金及分期付款呈列為「貿易及其他應付款項」項下的「預收款項」。

1 Significant accounting policies (Continued)

(x) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(y) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of properties

Revenue arising from the sale of properties is recognised upon the signing of the sale and purchase agreement, the receipt of the deposits and confirmation of arrangement of settlement of remaining sales proceeds or the achievement of status ready for hand-over to customers as stipulated in the sale and purchase agreement, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are presented as "Receipts in advance" under "Trade and other payables".

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1 重要會計政策 (續)

(y) 收入確認 (續)

(ii) 提供服務

服務收入於提供服務時確認。

(iii) 合同收入

當能夠可靠估計建造合約的結果時：

- 固定價格合同收入參考迄今產生的合同成本佔估計總合同成本的比例按竣工百分比方法確認；及
- 成本加成合同所得收入參考期內產生的可收回成本加適當比例的總費用確認，並參考迄今產生的成本佔估計總合同成本的比例計量。
- 服務特許安排收入參考合同完成階段確認。經營或服務收入於本集團提供服務的期間確認 (參閱附註1(y)(ii))。

當無法可靠估計建造合約的結果時，確認收入僅以已產生的可收回合同成本為限。

(iv) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涉期間，以等額分期款項於損益確認，惟倘有其他基準能更清楚地反映使用租賃資產而產生的收益模式則除外。所授租賃優惠於損益確認為應收租賃淨付款總額的一部分。或有租金在產生的會計期間確認為收益。

1 Significant accounting policies (Continued)

(y) Revenue recognition (Continued)

(ii) Provision of services

Revenue from services is recognised when services are rendered.

(iii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and
- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.
- revenue from service concession arrangement is recognised by reference to the stage of completion of the contract. Operation or service revenue is recognised in the period in which services are provided by the Group (see note 1(y)(ii)).

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

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1 重要會計政策 (續)

(y) 收入確認 (續)

(v) 股息

- 非上市投資的股息收益於股東收取款項的權利確立時確認。
- 上市投資的股息收益於有關投資以除息基準報價時確認。

(vi) 利息收益

利息收益採用實際利息法於產生時確認。

(vii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則初步於財務狀況表確認政府補助。補償本集團開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助自資產賬面價值扣除，其後於該項資產的可用年期以減少折舊開支的方式於損益實際確認。

(z) 外幣換算

年內外幣交易按交易日期適用的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌損益於損益確認。

非貨幣資產及負債按外幣的過往成本計量，並按交易日的匯率換算。以外幣計值的非貨幣資產及負債按公允價值列賬，並按公允價值釐定日期的匯率換算。

1 Significant accounting policies (Continued)

(y) Revenue recognition (Continued)

(v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(z) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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1 重要會計政策 (續)

(z) 外幣換算 (續)

境外業務的業績按與交易日期外匯匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市匯率換算為人民幣。產生的匯兌差額於其他全面收益確認，並於匯兌儲備的股本項下單獨累計。

出售境外業務時，匯兌差額累計金額於確認出售損益時由股本重新分類至損益。

(aa) 借款成本

收購、建造或生產耗時較長方可做擬定用途或出售的資產直接應佔的借款成本撥充該資產的成本。其他借款成本於產生期間列為開支。

屬於合資格資產成本一部份的借貸成本，在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的撥備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部份撥備工作中止或完成時，借貸成本便會暫停或停止資本化。

1 Significant accounting policies (Continued)

(z) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(aa) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

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1 重要會計政策 (續)

(ab) 待出售非流動資產及停業單位

(i) 待出售非流動資產

若非流動資產 (或處置群組) 帳面價值的收回很可能是通過出售交易而非繼續使用，則將其分類為待出售，且該資產 (或處置群組) 於目前狀態下可供立即出售。處置群組是指在單獨一項交易中作為一個集體進行處置的多項資產的組合，以及將通過交易轉移，且與該等資產直接的負債。

本集團承諾的出售計畫涉及子公司喪失控制權時，若符合上述分類為待出售的條件，無論本集團於出售後是否對前子公司保留非控制權益，應將該子公司的所有資產及負債分類為待出售。

在將非流動資產分類為待出售之前，應立即對其 (以及處置群組中的所有個別資產及負債) 的計量方式根據分類前的會計政策進行更新。之後，在初始分類至處置期間，非流動資產 (除以下規定的某些資產) 或處置群組，應按其帳面價值和公允價值減去成本之間的低者入帳。目前，該計量政策的主要例外情況，且本集團財務報表及本公司最為關注有遞延稅項資產，僱員收益計畫產生的資產，金融資產 (於附屬公司、合營公司和聯營公司的投資除外) 和投資性房地產。該等資產，即使劃為持有待售，人就可按附註1列示的會計政策進行計量。

非流動資產在剛分類為持有待售時產生的，及在持有待售期間因後續再計量產生的減值損失應確認為損益。只要非流動資產被劃分為持有待售，或為持有待售的處置群組的組成部分，則不可對其計提折舊或進行攤銷。

1 Significant accounting policies (Continued)

(ab) Non-current assets held for sale and discontinued operations

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the noncurrent asset is not depreciated or amortised.

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1 重要會計政策 (續)

(ab) 待出售非流動資產及停業單位 (續)

(ii) 停業單位

停業單位是本集團的營業專案、經營活動及現金流量的組成部分，且與其他組成部分有明顯的區別，可以代表單獨的主要營業專案或營運地區，或者是處分單獨營業專案或營運地區的單一統籌計畫的一部分，或是專為再出售而取得的子公司。

持有待售非流動資產進行處置或符合分類為待出售的條件時，或者當某項經營被廢棄時，則將其劃為停業單位 (參見以上附注(i))。

當某項經營被劃為停業單位時，其金額須在損益表中單獨列示，包括：

- 停業單位的稅後利潤或虧損；及
- 按照公允價值減去銷售成本或構成該停業單位的資產或處置群組的處置成本計量的已確認稅後利得或損失。

(ac) 關聯方

(1) 倘符合下列一項，該人士或其直系親屬即與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

1 Significant accounting policies (Continued)

(ab) Non-current assets held for sale and discontinued operations (Continued)

(ii) Discontinued operations

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(ac) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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1 重要會計政策 (續)

(ac) 關聯方 (續)

(2) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司 (即各自的母公司、子公司及同系子公司彼此關連)。
- (ii) 一間實體為另一實體的聯營公司或合營公司 (或另一實體為成員公司的集團之成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
- (vi) 該實體受(1)所識別人士控制或受共同控制。
- (vii) 於(1)(i)所識別人士對該實體有重大影響力或屬該實體 (或該實體的母公司) 的主要管理層成員。
- (viii) 該實體或任何本集團的部份成員公司，向本集團或其母公司提供主要管理人員服務。

一名人士的直系親屬指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

1 Significant accounting policies (Continued)

(ac) Related parties (Continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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1 重要會計政策 (續)

(ad) 分部報告

經營分部及於財務報表呈報之各分部項目數額，乃根據定期提供予本集團最高行政管理人員以按本集團各類業務及地理分佈分配資源與評估表現的財務資料確定。

編製財務報告時，重要個別經營分部不會合併入賬，除非分部的經濟特徵相似，且產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務的方式以及監管環境性質類似，則可合併入賬。符合上述大部分合併入賬標準的個別非重大經營分部會合併入賬。

2 會計判斷與估計

(a) 應用集團會計政策時的主要會計判斷

應用本集團會計政策時，管理層作出下列會計判斷：

(i) 劃分子公司、合營公司及聯營公司

本集團透過若干實體與部分第三方合作參與物業開發項目。根據有關合作協議，於該等協議所載若干條件達成後，本集團有權按預定價格收購該等實體的若干比例股本權益。本集團就根據有關協議以及本集團及其他方參與該等實體業務的情況將該等實體劃分為子公司、合營公司或聯營公司作出判斷。本集團將繼續根據附註1(d)及(e)所載的會計政策評估情況及列賬。

1 Significant accounting policies (Continued)

(ad) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Accounting judgement and estimates

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Classification between subsidiaries, joint ventures and associates

The Group co-operated with certain third parties to engage in property development project through certain entities. In accordance with the respective co-operation agreements, the Group has the right to acquire certain percentage of the equity interest in these entities at a pre-determined price when certain conditions set out in these agreements are met. The Group has made judgment on the classification of these entities to subsidiaries, joint ventures or associates in accordance with the respective agreements and the involvement of the Group and the other parties in these entities. The Group will continuously evaluate the situation and such investments are accounted for in accordance with accounting policies set out in notes 1(d) and (e).

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2 會計判斷與估計（續）

(a) 應用集團會計政策時的主要會計判斷（續）

(ii) 劃分投資物業與業主自用物業

本集團釐定物業是否符合投資物業資格，並設定判斷標準。投資物業指為獲得租金或資本增值或兩者兼得而持有的物業。因此，本集團考慮物業是否在很大程度上獨立於本集團所持其他資產而產生現金流量。若干物業的一部分為獲得租金或資本增值而持有，另一部分則用於生產或提供貨品或服務或用於管理用途而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該部分單獨入賬。倘有關部分不可單獨出售，則僅於物業之極小部分用於生產或提供貨品或服務或用於管理用途而持有的情況下確認物業為投資物業。本集團就各項物業作出判斷，以釐定配套服務是否重大以致物業不合資格作為投資物業。

(iii) 劃分投資物業與持作出售的物業

本集團開發持作出售的物業及為獲得租金及／或資本增值而持有的物業。管理層作出判斷釐定物業是否指定為投資物業或持作出售的物業。本集團於相關物業的早期開發階段考慮有關物業的持有目的。施工期內，完工後擬作出售的在建物業作為在建物業於流動資產入賬，而擬於完工後為獲取租金及／或資本增值而持有的在建物業作為投資物業入賬。

2 Accounting judgement and estimates (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

(ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(iii) Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation.

財務報表附註

Notes to the Financial Statements

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2 會計判斷與估計 (續)

(b) 估計不確定因素來源

附註14及33載有商譽減值及金融工具公允價值之相關假設與風險因素。估計不確定因素的其他主要來源如下：

(i) 待售物業

按附註1(p)所解釋，本集團的待售物業按成本或可變現淨值（以較低者為準）列賬。本集團基於近期經驗及所涉物業的性質根據當前市況估計售價、擬發展物業與在建物業的完工成本以及物業銷售成本。

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，可能導致須就待售物業計提撥備。釐定該等撥備時須運用判斷及估計。倘預期有別於原先估計，則會相應調整該估計變動期間物業的賬面價值及撥備。

此外，鑑於中國物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。有關撥備的增減會影響未來年度的損益賬。

2 Accounting judgement and estimates (Continued)

(b) Sources of estimation uncertainty

Notes 14 and 33 contain information about the assumptions and their risk factors relating to goodwill impairment and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Properties for sale

As explained in note 1(p), the Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties held for development and properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

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2 會計判斷與估計 (續)

(b) 估計不確定因素來源 (續)

(ii) 土地增值稅

按附註7(a)所解釋，本集團銷售所開發的物業須就土地增值按累進稅率30%至60%繳納土地增值稅。根據有關法規，土地增值按物業的銷售收入減可扣減開支（包括土地使用權租賃費用、借款成本及相關物業發展開支）計算。由於地方稅務機關採用的土地增值稅計算依據並不確定，故實際結果或會高於或低於報告期末的估計。估計金額的增減會影響未來年度的損益賬。

(iii) 貿易及其他應收款項減值

本集團估計因客戶無力還款而產生的貿易及其他應收款項減值虧損。本集團基於貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷紀錄進行估計。倘客戶的財務狀況轉差，則實際撥備會高於估計。

(iv) 確認遞延稅項資產

有關已結轉稅項虧損及其他可扣稅暫時差額的遞延稅項資產基於預期變現或結算資產賬面價值的方式採用於報告期末已生效或實質已生效的稅率確認及計量。釐定遞延稅項資產的賬面價值時，預期應課稅利潤的估計涉及有關本集團經營環境的多項假設，並須董事作出重要判斷。該等假設及判斷的任何變化均會影響確認的遞延稅項資產的賬面價值，因此影響未來年度的純利。

2 Accounting judgement and estimates (Continued)

(b) Sources of estimation uncertainty (Continued)

(ii) LAT

As explained in note 7(a), LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing cost and relevant property development expenditures. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureau and the actual appreciation of land value may be different from the original estimates, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in estimates would affect profit or loss in future years.

(iii) Impairment for trade and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

(iv) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

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(除另有指示外，以人民幣千元列示)
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3 收入及分部報告

(a) 收入

本集團主要的主要業務為中國境內房地產開發以及銷售。

收入主要是年內賺取的物業銷售、建造合同及物業服務與相關服務收入，扣除銷售相關稅項與計提的折扣。有關分析如下：

3 Revenue and segment reporting

(a) Revenue

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

Revenue mainly represents income from sale of properties, construction contract and property management and related services earned during the year, net of sales related taxes and discounts allowed, and is analysed as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
物業銷售	Sale of properties	222,407,728	178,931,475
物業服務與相關服務	Property management and related services	4,055,436	2,799,777
建造合同	Construction contracts	476,086	356,270
其他	Other services	1,976,850	2,230,021
		228,916,100	184,317,543

本集團的客戶較為分散，並無任何單一客戶的交易額超出本集團收益的10%。

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

財務報表附註

Notes to the Financial Statements

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(Expressed in thousands in Renminbi unless otherwise indicated)

3 收入及分部報告 (續)

(b) 分部報告

本集團按分部管理業務，分部按業務（產品及服務）及地域劃分。本集團按與向本集團最高行政人員內部呈報資料以分配資源及評估表現一致的方式呈列以下五個呈報分部。

- 物業開發（北京區域／廣深區域／上海區域／中西部區域）：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。各分部所覆蓋具體城市詳於註3(b)(i)。
- 物業服務：此分部向本集團自行開發及外來物業開發商所開發之住宅物業及商業物業的置業者與租戶提供物業管理及相關服務。

3 Revenue and segment reporting (Continued)

(b) Segment reporting

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following five reportable segments.

- Property development (Beijing region/Guangshen region/Shanghai region/Central and Western region): given the importance of the property development division to the Group, the Group's property development business is segregated into four reportable segments on a geographical basis, as the divisional manager for each of these regions report directly to the senior executive team. All four segments derive their revenue mainly from development and sale of residential properties. Details about the cities covered by each of these regions are set out in note 3(b)(i).
- Property management: this segment provides property management and related services to purchasers and tenants of the Group's own developed residential properties and shopping arcades, as well as those developed by the external property developers.

財務報表附註

Notes to the Financial Statements

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3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績及資產

為評估分部表現及分配分部資源，本集團最高行政人員基於以下各項監察各呈報分部應佔業績、資產及負債：

分部資產包括位於中國大陸的全部有形資產、無形資產、其他投資及流動資產（不包括遞延稅項資產及其他企業資產）。

收入及開支乃參考有關分部所得銷售額（未扣除銷售稅）及有關分部所產生開支或有關分部應佔資產折舊或攤銷所產生收支而分配至呈報分部。

所呈報分部利潤為除中國企業所得稅（「企業所得稅」）前利潤，不包括應佔聯營公司或合營公司損益、股息收益、其他收益及於中國大陸的其他經營開支，惟包括呆賬撥備及分部間交易所產生利潤。中國土地增值稅（「土地增值稅」）視為直接產生於物業銷售，自分部利潤扣除，以供本集團最高行政管理人員審閱。

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets

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

Segment assets include all tangible, intangible assets, other investments and current assets in Mainland China with the exception of deferred tax assets and other corporate assets.

Revenue and expenses are allocated to the reportable segments with reference to sales before sales related taxes generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is the profit before PRC Corporate Income Tax ("CIT"), excluding share of profits or losses of associates or joint ventures, dividend income, other income and other operating expenses in Mainland China, but including the provision for doubtful debts and the profit arising from the inter-segment transactions. PRC Land Appreciation Tax ("LAT") which is considered directly attributable to the sale of properties is deducted from the segment profit for the review by the Group's most senior executive management.

財務報表附註

Notes to the Financial Statements

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3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績及資產 (續)

分部間銷售乃參考外部人士就相若交易收取之價格定價。

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets (Continued)

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

		房地產開發					
		Property development					
		北京區域	廣深區域	上海區域	中西部區域	物業管理	總計
		Beijing region	Guangshen region	Shanghai region	Western 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
2016年	2016						
來自外部客戶之收入	Revenue from external customers before tax	41,965,884	76,106,276	78,159,807	39,232,854	4,411,431	239,876,252
未扣除銷售稅							
分部間收入	Inter-segment revenue	92,093	19,762	142,016	89,327	1,272,986	1,616,184
呈報分部收入，未扣除銷售稅	Reportable segment revenue, before tax	42,057,977	76,126,038	78,301,823	39,322,181	5,684,417	241,492,436
呈報分部利潤	Reportable segment profit	5,093,688	16,659,579	10,788,306	4,132,955	578,789	37,253,317
呈報分部資產	Reportable segment assets	169,968,539	238,963,923	216,910,784	121,559,289	6,604,779	754,007,314

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Notes to the Financial Statements

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3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績及資產 (續)

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets (Continued)

		房地產開發					總計
		Property development				物業管理	
		北京區域	廣深區域	上海區域	中西部區域		
		Beijing region	Guangshen region	Shanghai region	Western region	Property management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2015年	2015						
來自外部客戶之收入	Revenue from external customers before tax	44,244,685	51,037,144	58,857,885	36,526,126	2,938,951	193,604,791
未扣除銷售稅							
分部間收入	Inter-segment revenue	113,738	102,024	369,029	2,821	1,204,781	1,792,393
呈報分部收，未扣除銷售稅	Reportable segment revenue, before tax	44,358,423	51,139,168	59,226,914	36,528,947	4,143,732	195,397,184
呈報分部利潤	Reportable segment profit	5,755,169	9,766,998	11,559,919	2,455,762	448,101	29,985,949
呈報分部資產	Reportable segment assets	123,169,768	181,822,097	163,329,896	91,624,977	4,764,275	564,711,013

註：

北京區域指北京、天津、瀋陽、鞍山、大連、青島、長春、煙台、吉林、太原、唐山、廊坊、撫順、秦皇島、晉中、日照、營口、濟南、即墨及平度。

廣深區域指深圳、廣州、清遠、東莞、佛山、珠海、中山、長沙、廈門、福州、惠州、海南、南寧、莆田、石獅、泉州及漳州。

上海區域指上海、杭州、蘇州、寧波、南京、鎮江、南昌、合肥、揚州、嘉興、蕪湖、溫州、南通、常州、昆山、無錫、徐州及常熟。

中西部區域指成都、武漢、西安、重慶、昆明、貴陽、烏魯木齊、南充及鄭州。

Note:

Beijing region includes Beijing, Tianjin, Shenyang, Anshan, Dalian, Qingdao, Changchun, Yantai, Jilin, Taiyuan, Tangshan, Langfang, Fushun, Qinhuangdao, Jinzhong, Rizhao, Yingkou, Jinan, Jimo and Pingdu.

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

Shanghai region includes Shanghai, Hangzhou, Suzhou, Ningbo, Nanjing, Zhenjiang, Nanchang, Hefei, Yangzhou, Jiaxing, Wuhu, Wenzhou, Nantong, Changzhou, Kunshan, Wuxi, Xuzhou and Changshu.

Central and Western region includes Chengdu, Wuhan, Xi'an, Chongqing, Kunming, Guiyang, Urumqi, Nanchong and Zhengzhou.

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3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 呈報分部收入、損益、資產對賬

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment revenue, profit or loss and assets

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
收入	Revenue		
呈報分部收入	Reportable segment revenue before tax	241,492,436	195,397,184
撇銷分部間收入	Elimination of inter-segment revenue	(1,616,184)	(1,792,393)
未分配收入	Unallocated revenue	600,985	1,944,339
稅金及附加	Sales tax	(11,561,137)	(11,231,587)
綜合收入	Consolidated revenue	228,916,100	184,317,543
利潤	Profit		
呈報分部利潤	Reportable segment profit	37,253,317	29,985,949
撇銷分部間利潤	Elimination of inter-segment profit	(1,679,324)	(189,372)
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	4,930,716	2,393,092
股息收益	Dividend income	6,253	3,650
其他收益	Other income	471,634	2,018,756
其他經營開支， 不包括呆賬準備	Other operating expenses, excluding provision for doubtful debts	(164,934)	(173,751)
未分配開支	Unallocated expenses	(1,564,051)	(235,706)
土地增值稅	LAT	10,215,135	6,714,090
除稅前綜合利潤	Consolidated profit before taxation	49,468,746	40,516,708
資產	Assets		
呈報分部資產	Reportable segment assets	754,007,314	564,711,013
撇銷分部間應收款項	Elimination of inter-segment receivables	(238,773,201)	(197,014,843)
未分配資產	Unallocated assets	315,615,308	243,795,817
綜合資產	Consolidated assets	830,849,421	611,491,987

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3 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關(i)本集團來自外部客戶的收入，及(ii)本集團物業、廠房及設備、投資物業、無形資產、於聯營公司權益、於合營公司權益、其他金融資產及其他非流動資產(「指定非流動資產」)所處地理位置的資料。客戶地理位置乃基於提供服務或貨品的位置。指定非流動資產的地理位置乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)、所分配業務位置(如屬無形資產、其他金融資產及其他非流動資產)及業務位置(如屬於聯營公司權益及於合營公司權益)。

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets, interest in associates, interest in joint ventures, other financial assets and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the properties sold. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, other financial assets and other non-current assets, and the location of operations, in the case of interest in associates and joint ventures.

		來自外部客戶收入	
		Revenue from external customers	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	228,837,342	184,245,414
香港	Hong Kong	78,758	72,129
		228,916,100	184,317,543

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3 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料 (續)

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographical information (Continued)

		指定非流動資產	
		Specified non-current assets	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	92,828,443	52,495,711
香港	Hong Kong	3,095,893	2,041,997
美國	The United States of America	4,783,878	2,660,964
英國	The United Kingdom	1,472,039	1,905,981
		102,180,253	59,104,653

4 其他收入

4 Other net income

		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收益	Interest income	1,484,201	1,371,188
投資的股息收益	Dividend income from investments	6,253	3,650
已沒收客戶按金及賠償	Forfeited deposits and compensation from customers	198,420	139,046
出售子公司、合營公司及聯營公司虧損淨額	Net loss on disposals of subsidiaries, joint ventures and associates	(62,730)	(172,461)
出售可供出售投資收益／(虧損)淨額	Net gain/(loss) on disposal of available-for-sale investment	1,897	(64)
出售物業、廠房及設備的(虧損)／收益淨額	Net (loss)/gain on disposals of property, plant and equipment	(1,994)	2
匯兌(虧損)／收益淨額	Net exchange (loss)/gain	(573,170)	38,026
喪失控制權於附屬公司中先前持有的權益收益	Gain on previously held interest in subsidiaries upon loss of control	-	395,770
取得控制權時過往於合營公司持有權益的收益	Gain on previously held interest in joint venture upon taking control	137,699	941,921
收購附屬公司的收益	Gain on bargain purchase of subsidiaries	-	495,387
其他	Others	198,342	219,155
		1,388,918	3,431,620

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5 其他經營開支

5 Other operating expenses

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
呆賬撥備	Impairment loss on trade and other receivables	297,067	55,726
投資物業減值撥備	Impairment loss on investment properties	57,022	–
捐贈	Donations	120,809	81,752
其他雜項開支	Other sundry expenses	44,125	91,999
		519,023	229,477

6 稅前利潤

6 Profit before taxation

稅前利潤已扣除／(計入)：

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

(a) 財務費用

(a) Finance costs

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
計息借款利息	Interest on interest-bearing borrowings	5,538,216	4,852,954
減：撥充資本至存貨、 投資物業及在建工程 的利息開支	Less: Interest expense capitalised into inventories, investment properties and construction in progress	(3,227,877)	(3,073,980)
		2,310,339	1,778,974

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6 稅前利潤 (續)

(b) 員工成本

6 Profit before taxation (Continued)

(b) Staff costs

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	7,434,935	5,556,045
向界定供款退休計劃供款	Contributions to defined contribution retirement plan	451,348	302,082
		7,886,283	5,858,127

本公司及本集團中國大陸子公司參與由中國市級及省級政府機關組織的界定供款退休福利計劃(「計劃」)，本公司及大陸子公司須按照不同地方政府機關要求的支付比例作出供款。地方政府機關負責向參與計劃的退休員工支付退休金。

The Company and its subsidiaries in Mainland China participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities, whereby the Company and its subsidiaries in Mainland China are required to make contribution at the rate required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

本集團亦根據香港強制性公積金計劃條例為香港僱員運作一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。向計劃之供款即時生效。

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Contributions to the plan vest immediately.

除上述供款以外，本集團並無其他重大的支付退休金福利義務。

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

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6 稅前利潤 (續)

(c) 其他項目

6 Profit before taxation (Continued)

(c) Other items

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	1,148,632	715,806
審計費	Auditors' remuneration	10,500	10,500
存貨成本 (附註20(c))	Cost of inventories (note 20 (c))	166,513,929	135,592,601
有關物業的經營租賃費用	Operating lease charges in respect of properties	121,696	104,727

7 綜合損益表內所得稅

(a) 綜合損益表內稅項指：

7 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
即期稅項	Current tax		
企業所得稅、香港利得稅及美國所得稅撥備	Provision for CIT, Hong Kong Profits Tax and U.S. income tax	12,691,507	8,933,256
土地增值稅撥備	Provision for LAT	10,236,345	6,748,840
預扣稅	Withholding tax	205,031	15,643
		23,132,883	15,697,739
遞延稅項	Deferred tax		
產生及撥回暫時差額 (附註28(b)(i))	Origination and reversal of temporary differences (note 28(b)(i))	(2,014,392)	(1,130,469)
		21,118,491	14,567,270

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7 綜合損益表內所得稅 (續)

(a) 綜合損益表內稅項指：(續)

(i) 企業所得稅、香港利得稅及美國所得稅

企業所得稅撥備基於估計應課稅收益按本集團各公司適用的稅率計算。中國主要子公司適用的所得稅率為25% (2015年：25%)，惟享有優惠所得稅率的若干子公司除外。

2016年香港利得稅撥備按估計年內應課稅利潤的16.5% (2015年：16.5%) 計算。

美國所得稅開支包括聯邦所得稅 (按於美國註冊成立的本公司子公司的估計應課稅利潤的35%計算) 及州所得稅 (按本公司於美國註冊成立的子公司的估計應課稅利潤0%至10%的稅率計算)。

(ii) 土地增值稅

土地增值稅按30%至60%的累進稅率就本集團已開發待售物業的土地增值額計徵。根據相關法規，土地增值額按銷售物業所得款項減可抵扣開支 (包括土地使用權租賃費、借款成本及相關物業開發支出) 計算。

(iii) 預扣稅

境外子公司須就2008年1月1日起中國子公司所賺取利潤獲派的股息繳納10%預扣稅。根據中國與香港稅務條約，合資格香港稅務居民如身為中國居民企業的「實益擁有人」並持有其25%或以上股權，可按5%的減低預扣稅稅率納稅。本集團部分境外子公司享有5%的減低預扣稅稅率。

本集團若干子公司須就美國子公司所賺取利潤獲派的股息繳納30%的預扣稅。

7 Income tax in the consolidated statement of profit or loss (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

(i) CIT, Hong Kong Profits Tax and U.S. income 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% (2015: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year.

The U.S. income tax charge comprises federal income tax calculated at 35% and state income tax calculated at the rates ranging from 0% to 10% on the estimated assessable profits of the subsidiaries of the Company which were incorporated in U.S..

(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

A withholding tax of 10% is levied on the overseas subsidiaries in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008. Under the China-Hong Kong Tax Treaty and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% equity interests or more of a PRC enterprise is entitled to a reduced withholding rate of 5%. Some overseas subsidiaries of the Group are entitled to a reduced withholding tax rate of 5%.

A withholding tax of 30% is levied on certain subsidiaries of the Group in respect of dividend distributions arising from profit of U.S. subsidiaries.

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7 綜合損益表內所得稅 (續)

7 Income tax in the consolidated statement of profit or loss (Continued)

(b) 稅項開支與按適用稅率計算之會計利潤的對賬：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
稅前利潤	Profit before taxation	49,468,746	40,516,708
減：土地增值稅	Less: LAT	(10,215,135)	(6,714,090)
除企業所得稅及 香港利得稅前利潤	Profit before CIT, Hong Kong Profits Tax and U.S. income tax	39,253,611	33,802,618
按相關集團公司實際 所得稅率計算的除企業 所得稅及香港利得稅前 利潤名義稅	Notional tax calculated at applicable income tax rate of the relevant Group entities concerned	10,686,639	8,563,231
毋須課稅收益	Non-taxable income	(1,014,558)	(1,057,455)
不可抵扣開支	Non-deductible expenses	884,145	586,669
未確認暫時差額的影響	Effect of temporary difference not recognised	240,674	149,872
使用過往未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(40,105)	(116,900)
以前年度匯算清繳差異	Under/(over)-provision in respect of prior years	146,561	(272,237)
企業所得稅、香港利得稅 美國所得稅	CIT, Hong Kong Profits Tax and U.S. income tax	10,903,356	7,853,180
土地增值稅	LAT	10,215,135	6,714,090
所得稅開支	Income tax expense	21,118,491	14,567,270

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8 董事及監事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下：

8 Directors' and supervisors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

		2016年 2016				2015年 總計
		董事／監事 袍金	基薪、補貼 及其他利益	酌情花紅 及退休福利 計劃供款	總計	2015 總計
		Directors' / supervisors' fee	Basic salaries, allowances and other benefits	Bonuses and retirement benefit	Total	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive directors					
王石先生	Mr. WANG Shi	-	1,220	8,770	9,990	9,988
郁亮先生	Mr. YU Liang	-	1,140	8,650	9,790	9,988
王文金先生	Mr. WANG Wenjin	-	850	6,183	7,033	5,692
非執行董事	Non-executive directors					
喬世波先生	Mr. QIAO Shibo	180	-	-	180	180
孫建一先生	Mr. SUN Jianyi	180	-	-	180	180
魏斌先生	Mr. WEI Bin	180	-	-	180	180
陳鷹先生	Mr. CHEN Ying	180	-	-	180	180
獨立非執行董事	Independent non-executive directors					
張利平先生	Mr. ZHANG Liping	300	-	-	300	300
羅君美女士	Ms. LAW Elizabeth	300	-	-	300	300
海聞先生	Mr. HAI Wen	300	-	-	300	300
華生先生	Mr. HUA Sheng	-	-	-	-	-
監事	Supervisors					
解凍先生	Mr. XIE Dong	-	850	6,183	7,033	5,568
廖綺雲女士	Ms. LIVASIRI Ankana	180	-	-	180	180
周清平先生	Mr. ZHOU Qingping	-	493	1,606	2,099	1,748
2016年	2016	1,800	4,553	31,392	37,745	34,784
2015年	2015	1,824	4,314	28,646	34,784	

此外，若干董事及監事參與本公司購股權計劃及經濟利潤獎金計劃。詳細分別於附註31及附註36(a)披露。

In addition, certain directors and supervisors participated in the share option scheme and the Economic Profits Bonus Plan of the Company. Details are disclosed in notes 31 and 36(a) respectively.

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9 最高薪酬人士

五名最高薪酬人士中，包括兩名(2015年：兩名)董事，彼等的酬金披露於附註8。其餘三名(2015年：三名)人士薪酬總額如下：

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, 2 (2015: 2) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other 3 (2015: 3) individuals are as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	2,380	3,455
酌情花紅	Discretionary bonuses	34,601	25,340
退休福利計劃供款	Contributions to retirement benefit scheme	256	274
		37,237	29,069

此外，上述人士參與本公司購股權計劃及經濟利潤獎金計劃。詳細分別於附註31及附註36(a)披露。

In addition, the above individuals participated in the share option scheme and the Economic Profits Bonus Plan of the Company. Details are disclosed in notes 31 and 36(a) respectively.

其中三名(2015年：三名)最高薪酬人士的酬金屬於下列範圍：

The emoluments of the 3 (2015: 3) individuals with the highest emoluments are within the following bands:

		2016年 2016 人數 Number of individuals	2015年 2015 人數 Number of individuals
8,500,001港元至9,000,000港元	HK\$8,500,001 – HK\$9,000,000	–	1
11,500,001港元至12,000,000港元	HK\$11,500,001 – HK\$12,000,000	–	1
12,500,001港元至13,000,000港元	HK\$12,500,001 – HK\$13,000,000	1	–
14,500,001港元至15,000,000港元	HK\$14,500,001 – HK\$15,000,000	1	–
15,000,001港元至15,500,000港元	HK\$15,000,001 – HK\$15,500,000	1	1

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10 其他全面收益

10 Other comprehensive income

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
(a) 現金流對沖：	(a) Cash flow hedges:		
年內確認之對沖工具 公允價值變動有效部分	Effective portion of changes in fair value of hedging instruments recognised during the year	177,885	(33,290)
因到期重新分類至損益：	Reclassification adjustment for amounts transferred to profit or loss on maturity of instruments	42,497	–
年內確認入其他全面 收益的對沖儲備變動 淨額	Net movement in the hedging reserve during the year recognised in other comprehensive income	220,382	(33,290)
(b) 可供出售證券：	(b) Available-for-sale securities:		
年內確認的公允價值變動	Changes in fair value recognised during the year	23,414	52,891
因出售重新分類至損益：	Reclassification adjustment for amounts transferred to profit or loss upon disposal	10,088	–
公允價值儲備變動淨額	Net movement in the fair value reserve	33,502	52,891

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11 每股基本盈利

每股基本盈利按本公司股東應佔利潤人民幣21,022,606,000元(2015年：人民幣18,119,406,000元)及年內已發行普通股加權平均股數11,039,147,000股(2015年：11,041,440,000股)計算。

加權平均股數：

11 Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB21,022,606,000 (2015: RMB18,119,406,000) and the weighted average of ordinary shares of 11,039,147,000 (2015: 11,041,440,000) shares in issue during the year, calculated as follows:

Weighted average number of shares:

		股份數目	
		Number of shares	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於1月1日的已發行及 在外股份	Issued and outstanding shares at 1 January	11,039,132	11,037,507
行使購股權的影響	Effect of share options exercised	15	7,053
購回股份的影響 (附註32(b)(ii))	Effect of shares repurchased (note 32(b)(ii))	–	(3,120)
於12月31日的加權平均股數	Weighted average number of shares at 31 December	11,039,147	11,041,440

本公司於2011年4月25日起實行一項股票期權計劃(見附註31)。截至2016年12月31日，所有發行在外的期權計劃均已到期失效。

The Company has a share option scheme which was adopted on 25 April 2011 (see note 31). All share options were forfeited during the year ended 31 December 2016.

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12 物業、廠房及設備

(a) 賬面價值對賬

12 Property, plant and equipment

(a) Reconciliation of carrying amount

		持作自用 樓宇 Buildings held for own use 人民幣千元 RMB'000	物業裝修 Improvements to premises 人民幣千元 RMB'000	租賃土地 預付款項 Leasehold land prepayment 人民幣千元 RMB'000	機器及汽車 Machinery and motor vehicles 人民幣千元 RMB'000	電子及 其他設備 Electronic and other equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	Cost:							
於2015年1月1日	At 1 January 2015	2,487,356	653,192	362,867	198,051	366,868	1,833,482	5,901,816
添置	Additions	1,444,197	223,658	90,572	109,095	146,730	417,613	2,431,865
轉撥	Transfer	1,295,960	-	-	181,267	1,764	(1,478,991)	-
出售	Disposals	(123,028)	(6,073)	(348)	(28,493)	(74,276)	(173,743)	(405,961)
合併範圍變化	Change in consolidation scope	(206,164)	126	12,798	9,809	16,203	-	(167,228)
於2015年12月31日	At 31 December 2015	4,898,321	870,903	465,889	469,729	457,289	598,361	7,760,492
於2016年1月1日	At 1 January 2016	4,898,321	870,903	465,889	469,729	457,289	598,361	7,760,492
添置	Additions	13,986	828,355	124,750	37,484	69,739	429,391	1,503,705
轉撥	Transfer	551,666	-	-	-	-	(262,438)	289,228
出售	Disposals	(138,419)	(2,156)	-	(21,783)	(21,039)	-	(183,397)
合併範圍變化	Change in consolidation Scope	1,729,511	228	64,573	22,263	17,714	-	1,834,289
於2016年12月31日	At 31 December 2016	7,055,065	1,697,330	655,212	507,693	523,703	765,314	11,204,317
累計折舊：	Accumulated depreciation:							
於2015年1月1日	At 1 January 2015	474,056	277,159	40,791	100,845	206,055	-	1,098,906
年內支出	Charge for the year	165,637	107,313	12,834	36,782	66,284	-	388,850
因出售撥回	Written back on disposals	(35,242)	(4,876)	(25)	(17,275)	(31,312)	-	(88,730)
合併範圍變化	Change in consolidation scope	(31,925)	71	2,102	6,916	10,389	-	(12,447)
於2015年12月31日	At 31 December 2015	572,526	379,667	55,702	127,268	251,416	-	1,386,579
於2016年1月1日	At 1 January 2016	572,526	379,667	55,702	127,268	251,416	-	1,386,579
年內支出	Charge for the year	233,666	295,114	27,714	42,866	80,156	-	679,516
因出售撥回	Written back on disposals	(13,189)	(2,156)	-	(14,501)	(16,514)	-	(46,360)
合併範圍變化	Change in consolidation scope	59,301	124	2,501	11,566	5,458	-	78,950
於2016年12月31日	At 31 December 2016	852,304	672,749	85,917	167,199	320,516	-	2,098,685
賬面淨值：	Net book value:							
於2016年12月31日	At 31 December 2016	6,202,761	1,024,581	569,295	340,494	203,187	765,314	9,105,632
於2015年12月31日	At 31 December 2015	4,325,795	491,236	410,187	342,461	205,873	598,361	6,373,913

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13 投資物業

(a) 賬面價值對賬

13 Investment properties

(a) Reconciliation of carrying amount

		2016年 2016		2015年 2015	
		完工物業 Completed properties 人民幣千元 RMB'000	在建物業 Properties under development 人民幣千元 RMB'000	完工物業 Completed properties 人民幣千元 RMB'000	在建物業 Properties under development 人民幣千元 RMB'000
成本：	Cost:				
於1月1日	At 1 January	6,519,623	1,356,933	4,012,031	1,189,362
建築成本增加	Additions of construction costs	–	156,085	–	1,208,668
轉撥自存貨	Transfer from inventories	2,291,730	420,310	1,075,630	24,404
添置	Addition	980,115	–	26,898	–
收購	Acquisition of subsidiaries	126,068	771,387	241,566	56,056
匯兌調整	Exchange adjustment	68,890	19,814	41,941	–
出售	Disposal and transfer	(113,737)	–	–	–
完成後轉撥	Transfer upon completion	548,191	(548,191)	1,121,557	(1,121,557)
於12月31日	At 31 December	10,420,880	2,176,338	6,519,623	1,356,933
累計折舊：	Accumulated depreciation:				
於1月1日	At 1 January	267,024	–	129,053	–
年內支出	Charge for the year	193,781	–	137,971	–
匯兌調整	Exchange adjustment	11,560	–	–	–
因出售撥回	Written back on disposal and transfer	(29,015)	–	–	–
於12月31日	At 31 December	443,350	–	267,024	–
撥備：	Impairment:				
於1月1日	At 1 January	–	–	–	–
於12月31日	At 31 December	57,022	–	–	–
賬面淨值：	Net book value:				
於12月31日	At 31 December	9,920,508	2,176,338	6,252,599	1,356,933

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13 投資物業（續）

(a) 賬面價值對賬（續）

於2016年12月31日，本集團投資物業連同載於附註19之投資物業所在之租賃土地的公允價值為約人民幣27,664,596,000元（2015年：人民幣13,803,800,000元）乃由本公司董事參照估值使用貼現現金流量方法，直接市場比較及有獨立合格專業估值師仲量聯行作出釐定。

已竣工投資物業的估值已考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考本集團投資物業相同地區及環境的同類物業之市場交易價格資料（如適用）。

在建投資物業估值乃參考相關市場上可得之可比較銷售數據後釐定，截止估值日已發生的建築成本、預計完工成本、折現率及預計開發商利潤也考慮在內。

於報告期末計量的投資物業的公允價值分類至國際財務報告準則第13號公允價值計量中所界定的第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

13 Investment properties (Continued)

(a) Reconciliation of carrying amount (Continued)

The fair value of the Group's investment properties, together with leasehold land on which the investment properties located as set out in note 19, was approximately RMB27,664,596,000 (2015: RMB13,803,800,000) as at 31 December 2016 as determined by the directors of the Company with reference to the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC"), by Jones Lang LaSalle, an independent qualified professional valuer.

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as the Group's investment properties.

The valuation for investment properties under development was arrived at by making reference to comparable sales as available in the relevant market. The construction cost incurred, estimated construction cost to complete the development, discount rate and estimated developer's profit as at the date of valuation are also taken into account.

The fair value of the investment properties measured at the end of the reporting period is categorised into Level 3 valuations: Fair value measured using significant unobservable inputs, as defined in IFRS 13, Fair value measurement.

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13 投資物業 (續)

(b) 投資物業賬面淨值分析如下：

13 Investment properties (Continued)

(b) The analysis of net book value of investment properties is set out as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
在中國，按以下租期持有	In the PRC, held on leases of		
– 中期租期 (10 – 50年)	– Medium-term lease (10 – 50 years)	10,001,577	6,473,665
– 長期租期 (50年以上)	– Long-term lease (over 50 years)	42,888	149,563
		10,044,465	6,623,228
在香港，按以下租期持有	In Hong Kong, held on leases of		
– 長期租期 (50年以上)	– Long-term lease (over 50 years)	1,136,684	986,304
在海外，按以下租期持有	Overseas, held on lease of		
– 長期租期 (50年以上)	– Long-term lease (over 50 years)	915,697	–
		12,096,846	7,609,532

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13 投資物業 (續)

- (c) 本集團根據經營租約出租投資物業及若干存貨。租約一般初步為期2至19年。租賃付款包括根據租戶業務表現而定的定額租金及或然租金。

本集團根據不可撤銷經營租約應收最低租金總額如下：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
一年內	Within 1 year	369,029	221,135
一年後但五年內	After 1 year but within 5 years	1,856,582	1,253,260
五年後	After 5 years	1,292,377	418,820
		3,517,988	1,893,215

於各報告期末，本集團若干投資物業已就銀行貸款作出抵押（見附註25）。

截至2016年12月31日，投資物業以及租賃土地人民幣409百萬元(2015年：零)已作抵押。

13 Investment properties (Continued)

- (c) The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to nineteen years. The leases payment includes fixed rentals and contingent rentals based on business performance of the tenants.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

At the end of each reporting period, certain of the Group's investment properties were pledged for bank loans (see note 25).

As of 31 December 2016, investment properties, together with leasehold land amounted to RMB409 million (2015: nil) was pledged.

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14 無形資產

14 Intangible assets

		經營權及其他 Operating right and others 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	Cost:			
於2015年1月1日	At 1 January 2015	555,469	201,690	757,159
添置	Additions	195,903	–	195,903
於2015年12月31日及 2016年1月1日	At 31 December 2015 and 1 January 2016	751,372	201,690	953,062
添置	Additions	188,172	–	188,172
於2016年12月31日	At 31 December 2016	939,544	201,690	1,141,234
累計攤銷：	Accumulated amortisation:			
於2015年1月1日	At 1 January 2015	–	–	–
年內支出	Charge for the year	116,572	–	116,572
於2015年12月31日 及2016年1月1日	At 31 December 2015 and 1 January 2016	116,572	–	116,572
年內支出	Charge for the year	131,908	–	131,908
於2016年12月31日	At 31 December 2016	248,480	–	248,480
賬面淨值：	Net book value:			
於2015年12月31日	At 31 December 2015	634,800	201,690	836,490
於2016年12月31日	At 31 December 2016	691,064	201,690	892,754

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14 無形資產 (續)

(a) 經營權及其他

經營權及其他成本主要指所收購公共設施經營權的公允價值。公共設施已於2014年12月起開始運作。

(b) 商譽

2016年12月31日的商譽產生自2012年本集團收購萬科置業(海外)有限公司。年末，本集團已比較商譽與可收回金額而進行減值測試，惟並無錄得減值。

14 Intangible assets (Continued)

(a) Operating right and others

The cost of operating right and others mainly represented the fair value of operating rights of public premise acquired. The public premise has commenced operation since December 2014.

(b) Goodwill

Goodwill as at 31 December 2016 arose from acquisition of Vanke Property (Overseas) Limited by the Group in 2012. As at year end, an impairment test was performed by comparing the goodwill with its recoverable amount and no impairment was recorded.

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15 於子公司的投資

以下是其主要影響本集團業績、資產或負債的子公司詳情。董事認為，提供其他子公司詳情，將導致詳情過於冗長。中國子公司是有限責任。

15 Investments in subsidiaries

The following are the particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length. The PRC subsidiaries are of limited liability.

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情 (千元)	所有者權益比例			主要業務
			本集團 有效投資	本公司 持有	子公司 持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital ('000)	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
深圳市萬科房地產有限公司 Shenzhen Vanke Real Estate Company Limited	深圳 Shenzhen	人民幣600,000 RMB600,000	100%	95%	5%	物業開發 Property development
廣州市萬科房地產有限公司 Guangzhou Vanke Real Estate Company Limited	廣州 Guangzhou	人民幣1,000,000 RMB1,000,000	100%	90%	10%	物業開發 Property development
上海萬科房地產有限公司 Shanghai Vanke Real Estate Company Limited	上海 Shanghai	人民幣10,000,000 RMB10,000,000	100%	-	100%	物業開發 Property development
北京萬科企業有限公司 Beijing Vanke Enterprises Company Limited	北京 Beijing	人民幣2,000,000 RMB2,000,000	100%	95%	5%	物業開發 Property development
佛山市萬科房地產有限公司 Foshan Vanke Property Company Limited	佛山 Foshan	人民幣20,000 RMB20,000	100%	-	100%	物業開發 Property development
東莞市萬科房地產有限公司 Dongguan Vanke Real Estate Company Limited	東莞 Dongguan	人民幣300,000 RMB300,000	100%	-	100%	物業開發 Property development
珠海市萬科房地產有限公司 Zhuhai Vanke Real Estate Company Limited	珠海 Zhuhai	人民幣10,000 RMB10,000	100%	100%	-	物業開發 Property development
廈門市萬科房地產有限公司 Xiamen Vanke Real Estate Company Limited	廈門 Xiamen	人民幣50,000 RMB50,000	100%	100%	-	物業開發 Property development
福州市萬科房地產有限公司 Fuzhou Vanke Real Estate Company Limited	福州 Fuzhou	人民幣20,000 RMB20,000	100%	100%	-	物業開發 Property development

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15 於子公司的投資 (續)

15 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情 (千元)	所有者權益比例			主要業務
			本集團 有效投資	本公司 持有	子公司 持有	
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital ('000)	Group's effective interest	Company Held by the	Held by a subsidiary	Principal activity
海南萬科房地產開發有限公司 Hainan Vanke Property Development Company Limited	海南 Hainan	人民幣10,000 RMB10,000	100%	100%	-	物業開發 Property development
南京萬科置業有限公司 Nanjing Vanke Property Company Limited	南京 Nanjing	人民幣150,000 RMB150,000	100%	100%	-	物業開發 Property development
江蘇蘇南萬科房地產有限公司 Jiangsu Sunan Vanke Real Estate Company Limited	蘇州 Suzhou	人民幣30,000 RMB30,000	100%	100%	-	物業開發 Property development
寧波萬科房地產開發有限公司 Ningbo Vanke Real Estate Company Limited	寧波 Ningbo	人民幣150,000 RMB150,000	100%	100%	-	物業開發 Property development
合肥萬科置業有限公司 Hefei Vanke Property Company Limited	合肥 Hefei	人民幣200,000 RMB200,000	100%	100%	-	物業開發 Property development
唐山萬科房地產開發有限公司 Tangshan Vanke Real Estate Company Limited	唐山 Tangshan	人民幣200,000 RMB200,000	100%	-	100%	物業開發 Property development
天津萬科房地產有限公司 Tianjin Vanke Real Estate Company Limited	天津 Tianjin	人民幣390,000 RMB390,000	100%	15%	85%	物業開發 Property development
瀋陽萬科房地產開發有限公司 Shenyang Vanke Real Estate Company Limited	瀋陽 Shenyang	人民幣100,000 RMB100,000	100%	95%	5%	物業開發 Property development
大連萬科房地產開發有限公司 Dalian Vanke Property Company Limited	大連 Dalian	人民幣30,000 RMB30,000	100%	100%	-	物業開發 Property development
長春萬科房地產開發有限公司 Changchun Vanke Real Estate Development Company Limited	長春 Changchun	人民幣50,000 RMB50,000	100%	95%	5%	物業開發 Property development

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15 於子公司的投資 (續)

15 Investments in subsidiaries (Continued)

公司名稱 Name of company	註冊成立及經營地點 Place of incorporation and operation	已發行及實繳資本詳情 (千元) Particulars of issued and paid up capital ('000)	所有者權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 有效投資 Group's effective interest	本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	
煙台萬科房地產開發有限公司 Yantai Vanke Property Development Company Limited	煙台 Yantai	人民幣30,000 RMB30,000	100%	100%	–	物業開發 Property development
太原萬科房地產有限公司 Taiyuan Vanke Real Estate Company Limited	太原 Taiyuan	人民幣60,000 RMB60,000	100%	100%	–	物業開發 Property development
青島萬科房地產有限公司 Qingdao Vanke Real Estate Company Limited	青島 Qingdao	人民幣20,000 RMB20,000	100%	100%	–	物業開發 Property development
成都萬科房地產有限公司 Chengdu Vanke Real Estate Company Limited	成都 Chengdu	人民幣80,000 RMB80,000	100%	90%	10%	物業開發 Property development
武漢市萬科房地產有限公司 Wuhan Vanke Real Estate Company Limited	武漢 Wuhan	人民幣150,000 RMB150,000	100%	95%	5%	物業開發 Property development
萬科(重慶)房地產有限公司 Vanke (Chongqing) Real Estate Company Limited	重慶 Chongqing	人民幣100,000 RMB100,000	100%	100%	–	物業開發 Property development
西安萬科企業有限公司 Xi'an Vanke Enterprises Company Limited	西安 Xi'an	人民幣20,000 RMB20,000	100%	100%	–	物業開發 Property development
貴陽萬科房地產有限公司 Guiyang Vanke Real Estate Company Limited	貴陽 Guiyang	人民幣100,000 RMB100,000	100%	100%	–	物業開發 Property development
昆明萬科房地產開發有限公司 Kunming Vanke Property Development Co., Ltd.	昆明 Kunming	人民幣20,000 RMB20,000	100%	100%	–	物業開發 Property development
新疆萬科房地產有限公司 Xinjiang Vanke Real Estate Company Limited	烏魯木齊 Urumqi	人民幣100,000 RMB100,000	100%	95%	5%	物業開發 Property development

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15 於子公司的投資 (續)

15 Investments in subsidiaries (Continued)

公司名稱 Name of company	註冊成立及經營地點 Place of incorporation and operation	已發行及實繳資本詳情 (千元) Particulars of issued and paid up capital ('000)	所有者權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 有效投資 Group's effective interest	本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	
浙江浙南萬科房地產有限公司 Zhejiang Zhenan Vanke Property Company Limited	溫州 Wenzhou	人民幣1,300,000 RMB1,300,000	100%	100%	-	物業開發 Property development
中山市萬科房地產有限公司 Zhongshan Vanke Real Estate Company Limited	中山 Zhongshan	美元12,000 USD12,000	100%	-	100%	物業開發 Property development
長沙市萬科房地產開發公司 Changsha Vanke Real Estate Development Company Limited	長沙 Changsha	人民幣20,000 RMB20,000	100%	100%	-	物業開發 Property development
蕪湖萬科房地產有限公司 Wuhu Vanke Real Estate Company Limited	蕪湖 Wuhu	人民幣60,000 RMB60,000	100%	100%	-	物業開發 Property development
揚州萬科房地產有限公司 Yangzhou Vanke Real Estate Company Limited	揚州 Yangzhou	人民幣10,000 RMB10,000	100%	100%	-	物業開發 Property development
鄭州萬科房地產有限公司 Zhengzhou Vanke Real Estate Company Limited	鄭州 Zhengzhou	人民幣100,000 RMB100,000	100%	100%	-	物業開發 Property development
徐州萬科房地產有限公司 Xuzhou Vanke Real Estate Company Limited	徐州 Xuzhou	人民幣100,000 RMB100,000	100%	100%	-	物業開發 Property development
濟南萬科房地產開發有限公司 Jinan Vanke Real Estate Development company Limited	濟南 Jinan	人民幣100,000 RMB100,000	100%	100%	-	物業開發 Property development
南寧市萬科房地產有限公司 Nanning Vanke Real Estate Company Limited	南寧 Nanning	人民幣10,000 RMB10,000	100%	100%	-	物業開發 Property development
常州萬科房地產有限公司 Changzhou Vanke Real Estate Company Limited	常州 Changzhou	人民幣500,000 RMB500,000	100%	-	100%	物業開發 Property development

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15 於子公司的投資 (續)

15 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點 Place of incorporation and operation	已發行及實繳資本詳情 (千元) Particulars of issued and paid up capital ('000)	所有者權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團 有效投資 Group's effective interest	本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	
萬科置業(海外)有限公司 Vanke Property (Overseas) Limited	開曼群島/香港 The Cayman Islands/ Hong Kong	港幣7,500 HK\$7,500	75%	-	75%	物業投資控股 Property Investment holding
Vanke Holdings USA LLC Vanke Holdings USA LLC	美國 USA	美元229,243 USD229,243	100%	-	100%	投資控股 Investment holding

於2016年及2015年12月31日，概無視為對本集團屬重大的個別非控股權益。

No individual non-controlling interest is considered material to the Group as at 31 December 2016 and 2015.

16 於聯營公司的權益

16 Interest in associates

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
- 於香港上市	- Listed in Hong Kong	3,462,157	3,386,626
- 未上市	- Unlisted	26,315,220	6,040,972
		29,777,377	9,427,598

2016年12月31日，於香港上市聯營公司投資的市值為人民幣3,138,380,000元(2015年：人民幣2,599,456,000元)。

As at 31 December 2016, the market value of the investment in listed associate in Hong Kong was RMB3,138,380,000 (2015: RMB2,599,456,000).

管理層認為概無本集團聯營公司將個別地對本集團財務狀況及表現造成重大影響。

Management consider that none of the associates of the Group will have significant impact to financial position and performance of the Group individually.

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16 於聯營公司的權益 (續)

16 Interest in associates (Continued)

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
個別不重要聯營公司於綜合財務報表中的總賬面價值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	29,777,377	9,427,598
本集團分佔該等聯營公司利潤及全面收益總額的總額	Aggregate amounts of the Group's share of those associates' profit or loss and total comprehensive income for the year	1,690,322	1,383,361

17 於合營公司的權益

17 Interest in joint ventures

管理層認為概無本集團合營公司將個別地對本集團財務狀況及表現造成重大影響。

Management consider that none of the joint ventures of the Group will have significant impact to financial position and performance of the Group individually.

		2016 2016 人民幣千元 RMB'000	2015 2015 人民幣千元 RMB'000
個別不重要合營公司於綜合財務報表中的賬面總值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	31,924,611	24,075,826
本集團年內應佔該等合營公司利潤及全面收益總額的總額	Aggregate amounts of the Group's share of those joint ventures' profit or loss and total comprehensive income for the year	3,240,394	1,009,731

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18 其他金融資產

18 Other financial assets

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
可供出售股本證券	Available-for-sale equity securities		
– 非上市	– Unlisted	572,302	158,000
– 於香港上市	– Listed in Hong Kong	755,712	980,813
		1,328,014	1,138,813

19 其他非流動資產

19 Other non-current assets

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
收購及物業開發預付款項 (附註 (a))	Prepayments for acquisitions and properties development (note (a))	5,885,357	587,272
應收合營公司款項	Amounts due from joint ventures	–	4,127,625
應收聯營公司款項	Amounts due from associates	432,084	386,541
租賃土地預付款項 (附註(b))	Prepayments for leasehold land (note (b))	9,777,578	3,155,518
委託貸款	Entrusted loans	960,000	1,385,525
		17,055,019	9,642,481

附註：

Notes:

(a) 該等金額主要包括為了獲取土地和其他物業開發項目而支付的土地整理款項。

(a) The figure mainly included the payments for land development projects for the purpose of acquisition of land and the land consolidation payment for other properties development.

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19 其他非流動資產 (續)

附註：(續)

(b) 其他非流動資產包括的租賃土地預付款項變動分析如下：

19 Other non-current assets (Continued)

Notes: (Continued)

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

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
成本：	Cost:		
於1月1日	At 1 January	3,313,818	2,994,426
添置	Additions	6,974,352	319,392
出售及轉出	Disposal and transfer	(219,722)	–
於12月31日	At 31 December	10,068,448	3,313,818
累計攤銷：	Accumulated amortisation:		
於1月1日	At 1 January	158,300	85,887
年內支出	Charge for the year	143,427	72,413
因出售轉回	Written back on disposal and transfer	(10,857)	–
於12月31日	At 31 December	290,870	158,300
賬面淨值：	Net book value:		
於12月31日	At 31 December	9,777,578	3,155,518

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19 其他非流動資產 (續)

附註：(續)

- (b) 其他非流動資產包括的租賃土地預付款項變動分析如下：(續)

租賃土地預付款項賬面淨值分析如下：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
於中國按以下租期持有	In the PRC, held on leases of		
– 中期租賃 (10 – 50年)	– Medium-term lease (10 – 50 years)	9,068,396	2,404,681
– 長期租賃 (50年以上)	– Long-term lease (over 50 years)	45,256	79,996
		9,113,652	2,484,677
於香港按以下租期持有	In Hong Kong, held on leases of		
– 長期租賃 (50年以上)	– Long-term lease (over 50 years)	663,926	670,841
		9,777,578	3,155,518

於各報告期末，本集團若干其他非流動資產已就銀行貸款作出抵押 (見附註25)。

19 Other non-current assets (Continued)

Notes: (Continued)

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

The analysis of net book value of prepayment for leasehold land is as follows:

At the end of each reporting period, certain of the Group's other non-current assets were pledged for bank loans (see note 25).

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20 存貨

(a) 綜合財務狀況表內的存貨包括：

20 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
擬發展物業	Properties held for development	136,915,356	103,529,310
在建物業	Properties under development	285,060,222	228,606,335
已完工開發產品	Completed properties for sale	43,712,229	34,825,787
其他	Others	537,467	545,777
		466,225,274	367,507,209

(b) 計入存貨內為租賃土地，租賃期由40-99年不等，全部位於中國內地及香港。

(b) Included in the inventories are leasehold land with lease terms ranging from 40 years to 99 years, which are located in Mainland China and Hong Kong.

(c) 確認為開支並計入損益的存貨金額分析如下：

(c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
已售存貨賬面價值	Carrying amount of inventories sold	165,675,228	135,152,381
存貨撇減撥備	Write-down of inventories	838,701	440,220
		166,513,929	135,592,601

年內，因若干城市的物業預計可變現值淨額減少而作出存貨撇減。

The write-down of inventories made in this year arose due to a decrease in the estimated net realisable value of properties in certain cities.

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20 存貨 (續)

(c) 確認為開支並計入損益的存貨金額分析如下：(續)

就預期於超過一年後收回的擬發展物業及在建物業金額，本集團有人民幣195,540百萬元(2015年：人民幣137,658百萬元)。所有其他存貨預期於一年內收回。

於各報告期末，本集團若干存貨已就銀行貸款作出抵押(見附註25)。

20 Inventories (Continued)

(c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows: (Continued)

The amount of properties held for development and properties under development expected to be recovered after more than one year is RMB195,540 million (2015: RMB137,658 million). All of the other inventories are expected to be recovered within one year.

At the end of each reporting period, certain of the Group's inventories were pledged for bank loans (see note 25).

21 貿易及其他應收款項

21 Trade and other receivables

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
應收賬款(附註(a))	Trade debtors (note (a))	2,128,004	2,563,204
減：呆賬撥備	Less: Allowance for doubtful debts	(52,747)	(52,551)
		2,075,257	2,510,653
其他應收賬款(附註(b))	Other debtors (note (b))	62,509,770	48,436,057
應收聯營公司款項(附註(c))	Amounts due from associates (note (c))	15,978,260	4,850,513
應收合營公司款項(附註(c))	Amounts due from joint ventures (note (c))	26,946,975	22,199,073
預付款項(附註(d))	Prepayments (note (d))	50,262,541	39,646,973
應收客戶合同工程款項 (附註(e))	Gross amount due from customers for contract work (note (e))	1,311,269	811,139
衍生金融工具(附註(f))	Derivative financial instruments (note (f))	458,671	122,195
		159,542,743	118,576,603

除應收款項人民幣1,701百萬元(2015年：人民幣1,406百萬元)外，所有貿易及其他應收款項預期於一年內收回。

All of the trade and other receivables, apart from receivables of RMB1,701 million (2015: RMB1,406 million), are expected to be recovered within one year.

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21 貿易及其他應收款項 (續)

(a) 賬齡分析

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

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
1年內	Within 1 year	1,576,924	2,226,662
1至2年	1 to 2 years	335,093	124,718
2至3年	2 to 3 years	60,590	96,227
超過3年	Over 3 years	102,650	63,046
		2,075,257	2,510,653

本集團的信貸政策載於附註33(a)。

已逾期但未減值應收賬款與和本集團有持續業務往來且信譽良好的多名獨立債務人有關。管理層認為已逾期但未減值的應收賬款並非重大。基於經驗，管理層認為該等款項的信貸質素並無重大改變且仍視為可悉數收回，故毋須計提減值撥備。本集團並無就該等款項持有任何抵押品。

- (b) 該等金額主要報過收購土地的保證金，以及預付予特定子公司其他股東的款項。

21 Trade and other receivables (Continued)

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the date the trade debtors recognised and net of allowance for doubtful debts, is as follows:

The Group's credit policy is set out in note 33(a).

Trade debtors that were past due but not impaired relate to a number of independent debtors that have a good track record or ongoing business relationship with the Group. Management considers that the trade debtors that were past due but not impaired was insignificant. Based on experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (b) The balance mainly included the deposits paid for the acquisition of land and advances made to the non-controlling shareholders of certain subsidiaries.

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21 貿易及其他應收款項 (續)

(c) 截至2016年12月31日，應收聯營公司及合營公司款項包括按市場利率計息、無抵押且須於要求時償還的款項為人民幣8,980百萬元(2015年：人民幣10,829百萬元)。2016年應收聯營公司及合營公司的利息收益總額為人民幣326百萬元(2015年：人民幣303百萬元)。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。

(d) 結餘包括租賃土地預付款項人民幣23,606百萬元(2015年：人民幣13,302百萬元)、預付企業所得稅人民幣5,330百萬元(2015年：人民幣3,303百萬元)及預付土地增值稅人民幣5,419百萬元(2015年：人民幣4,336百萬元)，及預付增值稅人民幣4,792百萬元(2015年：無)。

自2016年5月1日起，不動產銷售適用的流轉稅從營業稅改為增值稅，符合稅法規定的房地產項目可選擇簡易計稅方法，按銷售額的5%計稅，不可扣減進項增值稅，其餘項目均應按11%銷項增值稅稅率計徵增值稅，可扣減進項增值稅。按銷售額3%計稅的預繳增值稅款於房地產預售時繳付。

(e) 迄今，本集團所產生總成本加已確認利潤減已確認虧損計入截至2016年12月31日的應收客戶合同工程款項，為人民幣1,872百萬元(2015年：人民幣1,372百萬元)。

(f) 該等金額指本集團就對沖目的而訂立的外幣遠期合約及利率互換合約(「利率互換合約」)的公允價值。

於2016年12月31日未到期之匯率遠期合約之名義金額為人民幣8,023百萬元。

21 Trade and other receivables (Continued)

(c) The amounts due from associates and joint ventures as at 31 December 2016 include an amount of RMB8,980 million (2015: RMB10,829 million) which are interest-bearing at market rate, unsecured and repayable on demand. The gross interest income from these associates and joint ventures amounted to RMB326 million in 2016 (2015: RMB303 million). The remaining amounts due from associates and joint ventures are unsecured, interest-free and repayable on demand.

(d) The balance includes prepayments for leasehold land of RMB23,606 million (2015: RMB13,302 million), prepaid CIT of RMB5,330 million (2015: RMB3,303 million) and prepaid LAT of RMB5,419 million (2015: RMB4,336 million) and prepaid value-added tax ("VAT") of RMB4,792 million (2015: nil).

Since 1 May 2016, the applicable sales tax in respect of sales of properties has been changed from business tax to VAT. Projects which met certain criteria in accordance with the prevailing tax law may adopt a simplified VAT levy by charging at 5% of the sales amount, with no input VAT deductible. Other projects will be subject to output VAT rate of 11% with input VAT deductible. Prepaid VAT at 3% of the sales amount is paid upon pre-sale of the properties.

(e) The aggregate amount of costs incurred plus recognised profits less recognised losses to date, included in the gross amount due from customers for contract work at 31 December 2016, is RMB1,872 million (2015: RMB1,372 million) for the Group.

(f) The amount represented the fair value of foreign exchange forward contracts and interest rate swap contracts ("IRS contracts") entered into by the Group for hedging purpose.

The notional amount of outstanding foreign exchange forward contracts as at 31 December 2016 was RMB8,023 million.

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21 貿易及其他應收款項 (續)

本集團利用利率互換合約減低市場利率變動的風險。於2016年12月31日未到期之利率互換合約之名義本金為人民幣7,014百萬元。

於2016年12月31日，符合會計對沖條件之遠期合約及利率互換合約的收益及虧損，其有效對沖的部份已在其他全面收益確認，並將於權益內之對沖儲備分別計算。

22 其他流動資產

於2016年12月31日，其他流動資產主要為一年內到期的理財產品的投資。

23 已抵押及受限制存款

根據相關施工合約，本集團在中國大陸的若干子公司有物業開發項目，這些公司須在指定銀行賬戶存放一定數額的存款，用於支付建築成本應付款項的潛在違約金。該等保證金將於建築成本應付款項結清後釋放。截至2016年12月31日，就此作出受限制存款人民幣13.6億元。銀行存款人民幣61.8億元已作為銀行貸款人民幣60億元之抵押。

24 現金及現金等價物

(a) 現金及現金等價物包括

21 Trade and other receivables (Continued)

The Group uses IRS contracts to mitigate the risk of changes in market interest rates. As at 31 December 2016, the notional principal of the outstanding IRS contracts amounted to RMB7,014 million.

The effective portion of gains and losses on forward contracts and IRS contracts qualifying for hedge accounting as at 31 December 2016 was recognised in the other comprehensive income and calculated separately in equity in hedging reserve.

22 Other current assets

At 31 December 2016, other current assets mainly represented investments in wealth management products with maturity date of less than one year.

23 Pledged and restricted deposits

In accordance with relevant construction contracts, certain of the Group's subsidiaries in Mainland China with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables. Such guarantee deposits will be released after the settlement of the construction costs payables. As of 31 December 2016, restricted deposits of RMB1.36 billion is in this regard. Bank deposits of RMB6.18 billion is pledged to secured a bank loan of RMB6 billion.

24 Cash and cash equivalents

(a) Cash and cash equivalents comprise

	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
銀行存款及現金 Cash at bank and on hand	79,490,015	51,747,621

於報告期末，本集團於華潤股份（「華潤」）的子公司珠海華潤銀行，及徽商銀行分別持有銀行存款結餘人民幣17.6億元（2015年：人民幣0.62億元）及人民幣1.1億元（2015年：人民幣0.888億元）。

As of 31 December 2016, bank deposit balances amounted to RMB1.76 billion (2015: RMB62 million) and RMB111 million (2015: RMB888 million) were held with China Resources Bank of Zhuhai, a subsidiary of CRC and Huishang Bank Corporation, an associate of the Group, respectively.

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24 現金及現金等價物 (續)

(b) 將稅前利潤調整為經營活動所產生的現金

24 Cash and cash equivalents (Continued)

(b) Reconciliation of profit before taxation to cash generated from operation:

			2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
除稅前利潤	Profit before taxation		49,468,746	40,516,708
調整項目：	Adjustments for:			
存貨撇減撥備	Write-down of inventories	20(c)	838,701	440,220
呆帳及減值撥備	Provision for doubtful debts and impairment	5	354,089	55,726
折舊與攤銷	Depreciation and amortisation	6(c)	1,148,632	715,806
出售物業、廠房及設備虧損／(收益)	Net loss/(gain) on disposals of property, plant and equipment	4	1,994	(2)
出售子公司、合營公司及聯營公司虧損淨額	Net loss on disposals of subsidiaries, joint ventures and associates	4	62,730	172,461
出售可供出售的投資(收益)／虧損淨值	Net (gain)/loss on disposal of available-for-sale investment	4	(1,897)	64
喪失控制權於附屬公司中先前持有的權益收益	Gain on previously held interest in subsidiaries upon loss of control	4	–	(395,770)
取得控制權時過往於合營公司持有權益的收益	Gain on previously held interest in joint ventures upon taking control	4	(137,699)	(941,921)
議價收購子公司之收益	Gain on bargain purchase of subsidiaries	4	–	(495,387)
融資成本	Finance costs	6(a)	2,310,339	1,778,974
利息收入	Interest income	4	(1,484,201)	(1,371,188)
投資的股息收入	Dividend income from investments	4	(6,253)	(3,650)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	16	(1,690,322)	(1,383,361)
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	17	(3,240,394)	(1,009,731)
收匯虧損／(收益)淨額	Net exchange loss/(gain)	4	573,170	(38,026)
營運資金變動：	Changes in working capital:			
存貨增加	Increase in inventories		(53,379,817)	(14,166,328)
貿易及其他應收款項增加	Increase in trade and other receivables		(37,186,777)	(25,462,382)
貿易及其他應付款項增加	Increase in trade and other payables		103,762,922	30,977,671
經營活動所產生的現金	Cash generated from operations		61,393,963	29,389,884

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(除另有指示外，以人民幣千元列示)
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25 銀行貸款及金融機構借款

此附註提供本集團銀行貸款及金融機構借款的合約條款的相關資料。有關本集團利率風險的詳情，參閱附註33(c)。

25 Bank loans and borrowings from financial institutions

This note provides information about the contractual terms of the Group's bank loans and borrowings from financial institutions. For more information about the Group's exposure to interest rate risk, please refer to note 33(c).

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
即期	Current		
有抵押	Secured		
— 銀行貸款	— Bank loans	9,862,982	811,129
— 金融機構借款	— Borrowings from financial institutions	597,662	—
		10,460,644	811,129
無抵押	Unsecured		
— 銀行貸款	— Bank loans	21,277,109	12,849,474
— 金融機構借款	— Borrowings from financial institutions	9,143,952	11,987,767
		30,421,061	24,837,241
		40,881,705	25,648,370
		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
非即期	Non-current		
有抵押	Secured		
— 銀行貸款	— Bank loans	23,153,061	1,682,363
— 金融機構借款	— Borrowings from financial institutions	400,000	—
		23,553,061	1,682,363
無抵押	Unsecured		
— 銀行貸款	— Bank loans	21,186,000	20,290,222
— 金融機構借款	— Borrowings from financial institutions	11,667,000	11,856,000
		32,853,000	32,146,222
		56,406,061	33,828,585

財務報表附註

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25 銀行貸款及金融機構借款 (續)

有抵押銀行貸款以本集團以下若干子
公司股份權益及其他資產質押：

25 Bank loans and borrowings from financial institutions (Continued)

The secured bank loans are secured over share of
interest in certain subsidiaries of the Group and other
assets as below:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
存貨	Inventories	6,511,631	3,821,446
投資物業	Investment properties	1,143,080	662,833
其他非流動資產	Other non-current assets	780,240	85,907
其他流動資產	Other current assets	930,000	—
已質押受限制存款	Pledged deposit	6,182,500	—
		15,547,451	4,570,186

所有銀行貸款及借款以年利率
0.35%至8%計息(2015年：每年2%
至8.4%)。

All bank loans and borrowings from financial institutions
are interest-bearing at 0.35% to 8% per annum (2015: 2%
to 8.4% per annum).

於12月31日，須償還非即期計息借
貸款及公司債券如下：

At 31 December, non-current interest-bearing loans and
borrowings and corporate bonds were repayable as
follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
1年後但2年內	After 1 year but within 2 years	13,977,931	13,797,591
2年後但5年內	After 2 years but within 5 years	42,127,430	19,568,994
5年後	After 5 years	300,700	462,000
		56,406,061	33,828,585

財務報表附註

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26 應付債券

26 Bonds payable

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
即期	Current		
根據中期票據計劃發行的債券 (附註(b))	Bonds issued under Medium Term Note Programme (Note (b))		
– 人民幣債券(iii)	Renminbi bonds (iii)	–	998,122
– 新加坡元債券(i)	Singapore Dollar bonds (i)	674,387	–
人民幣中期票據計劃(附註(c))	RMB Medium Term Note Programme (Note (c))	1,793,794	–
		2,468,181	998,122
非即期	Non-current		
美元公司債券(附註(a))	United States Dollar Corporate Bonds (Note (a))	5,503,360	5,097,985
根據中期票據計劃 發行的債券(附註(b))	Bonds issued under Medium Term Note Programme (Note (b))		
– 新加坡元債券(i)	– Singapore Dollar bonds (i)	–	640,774
– 人民幣債券(ii)	– Renminbi bonds (ii)	997,683	996,690
– 美元債券(iv)、(viii)及(ix)	– USD bonds (iv), (viii) and (ix)	8,438,611	2,565,994
– 港元債券(v)、(vi)及(vii)	– HKD bonds (v), (vi) and (vii)	3,265,768	–
人民幣中期票據計劃(附註(c))	RMB Medium Term Note Programme (Note (c))	–	1,787,404
人民幣公司債券(附註(d))	RMB Corporate Bonds(Note (d))	4,976,720	4,970,893
人民幣中期票據計劃(附註(e))	RMB Medium Term Note Programme (Note (e))		
– 第一期	– Tranche 1	1,482,290	1,478,036
– 第二期	– Tranche 2	1,482,290	1,478,036
人民幣中期票據計劃(附註(f))	RMB Medium Term Note Programme (Note (f))		
– 第一期	– Tranche 1	1,480,827	–
– 第二期	– Tranche 2	1,480,827	–
		29,108,376	19,015,812
		31,576,557	20,013,934

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(Expressed in thousands in Renminbi unless otherwise indicated)

26 應付債券 (續)

附註：

- (a) 2013年3月13日，本集團的全資子公司Bestgain房地產有限公司發行800百萬美元固定年利率2.625%的五年期公司債券，發行價為99.397%，利息須按每半年延後支付。
- (b) 2013年7月16日，本集團之全資子公司Bestgain Real Estate Lyra Limited (「Lyra」) 制定20億美元的中期票據計劃 (「計劃」)，其於香港聯交所上市。該計劃於2016年9月7日擴大至32億美元。本公司、萬科地產香港 (「萬科地產香港」) 及受託人同意更替日期為2016年12月30日的經修訂及重述信託契據 (「經修訂及重述信託契據」)。於經修訂及重述信託契據日期並自該日期起，新發行人萬科地產香港取代原發行人Lyra作為該計劃及票據的主要債務人，而原擔保人萬科地產香港於該計劃及票據項下之擔保人責任亦獲免除。截至2016年12月31日，本集團已根據該計劃發行9次票據，其中第三次發行已到期並已償還：

26 Bonds payable (Continued)

Notes:

- (a) On 13 March 2013, Bestgain Real Estate Limited, a wholly owned subsidiary of the Group issued corporate bonds of USD800 million with a 5-year term and a fixed rate 2.625% per annum payable in arrears semi-annually at issue price of 99.397%.
- (b) On 16 July 2013, Bestgain Real Estate Lyra Limited ("Lyra"), a wholly owned subsidiary of the Group established the Medium Term Note Programme of USD2.0 billion ("the Programme") which is listed on the SEHK. The Programme was expanded to USD3.2 billion on 7 September 2016. The Company, Vanke Real Estate Hong Kong ("VREHK") and the trustee has agreed to the substitution in the amended and restated trust deed dated 30 December 2016 (the "Amended and Restated Trust Deed"). With effect on and from the date of the Amended and Restated Trust Deed, the new issuer, VREHK, substituted the original issuer, Lyra, as the principal debtor of the Programme and any notes which have been or will be issued thereunder, and Lyra is released from its obligations as issuer under the Programme and the notes and the original guarantor, VREHK, is released from its obligations as guarantor under the Programme and the notes. As of 31 December 2016, the Group has issued 9 notes under the Programme, of which the third issuance has been matured and repaid:

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(Expressed in thousands in Renminbi unless otherwise indicated)

26 應付債券 (續)

附註：(續)

(b) (續)

26 Bonds payable (Continued)

Notes: (Continued)

(b) (Continued)

	取用日期	貨幣	本金金額	年期	年利率
	Drawn down date	Currency	Principal amount	Term	Interest rate/per annum
第1次取用 1st Drawn Down	2013年11月6日 6 November 2013	新加坡元 SGD	140,000,000	4年 4 years	3.275%
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	4.50%
第5次取用 5th Drawn Down	2016年4月13日 13 April 2016	港元 HKD	1,375,000,000	3年 3 years	2.50%
第6次取用 6th Drawn Down	2016年4月18日 18 April 2016	港元 HKD	625,000,000	3年 3 years	2.50%
第7次取用 7th Drawn Down	2016年4月29日 29 April 2016	港元 HKD	1,650,000,000	3年 3 years	2.50%
第8次取用 8th Drawn Down	2016年10月14日 14 October 2016	美元 USD	220,000,000	5年 5 years	2.95%
第9次取用 9th Drawn Down	2016年12月23日 23 December 2016	美元 USD	600,000,000	3年 3 years	3.95%

(c) 2014年12月24日，本集團制定人民幣18億元的中期票據計劃，其於金融市場機構投資者協會上市。本集團按面值發行固定年利率4.70%的三年期債券，利息須每年延後支付。

(c) On 24 December 2014, the Group established a Medium Term Note programme of RMB1,800 million which is listed on the National Association of Financial Market Institution Investors. The note was issued at par with a 3-year term and a fixed interest rate of 4.70% per annum payable in arrears annually.

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26 應付債券 (續)

附註：(續)

(d) 於2015年8月10日，本公司獲中國證券監督管理委員會(「中國證監會」)批准向合資格投資者公開發行不超過人民幣90億元的公司債券。2015年9月25日，本集團發行公司債券人民幣5,000百萬元。本集團按面值發行固定年利率3.5%的五年期債券，利息須每年延後支付。

(e) 2015年11月6日，本集團根據中期票據計劃額外發行票據人民幣3,000百萬元，其於金融市場機構投資者協會上市。票據詳情如下：

	取用日期	貨幣	本金金額	年期	年利率
	Drawn down date	Currency	Principal amount	Term	Interest rate/per annum
第1次取用	2015年11月6日	人民幣	1,500,000,000	5年	3.78%
1st Drawn Down	6 November 2015	RMB	1,500,000,000	5 years	3.78%
第2次取用	2015年11月6日	人民幣	1,500,000,000	5年	3.78%
2nd Drawn Down	6 November 2015	RMB	1,500,000,000	5 years	3.78%

(f) 2016年3月11日，本集團根據中期票據計劃額外發行票據人民幣3,000百萬元，其於金融市場機構投資者協會上市。票據詳情如下：

	取用日期	貨幣	本金金額	年期	年利率
	Drawn down date	Currency	Principal amount	Term	Interest rate/per annum
第1次取用	2016年3月11日	人民幣	1,500,000,000	5年	3.20%
1st Drawn Down	11 March 2016	RMB	1,500,000,000	5 years	3.20%
第2次取用	2016年3月11日	人民幣	1,500,000,000	5年	3.20%
2nd Drawn Down	11 March 2016	RMB	1,500,000,000	5 years	3.20%

26 Bonds payable (Continued)

Notes: (Continued)

(d) On 10 August 2015, the Company was approved by the China Securities Regulatory Commission ("CSRC") for a public issuance of corporate bonds not exceeding RMB9 billion to qualified investors. On 25 September 2015, the Group has issued a Corporate Bond of RMB5,000 million. The bond was issued at par with a 5-year term with a fixed interest rate of 3.5% per annum payable in arrears annually.

(e) On 6 November 2015, the Group issued additional notes of RMB3,000 million under the Medium Term Note programme which are listed on the National Association of Financial Market Institution Investors. The details of the notes are as below:

(f) On 11 March 2016, the Group issued additional notes of RMB3,000 million under the Medium Term Note programme which are listed on the National Association of Financial Market Institution Investors. The details of the notes are as below:

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(Expressed in thousands in Renminbi unless otherwise indicated)

27 貿易及其他應付款項

27 Trade and other payables

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
應付賬款及應付票據 (附註(a))	Trade creditors and bills payable (note (a))	141,651,402	108,191,191
其他應付款項及應計費用 (附註(b))	Other payables and accruals (note (b))	60,214,162	44,662,273
應付聯營公司款項 (附註(c))	Amounts due to associates (note (c))	8,072,069	4,338,016
應付合營公司款項 (附註(c))	Amounts due to joint ventures (note (c))	34,681,745	10,777,038
預收款項	Receipts in advance	274,645,554	212,625,706
應付利息	Interest payables	378,375	231,576
		519,643,307	380,825,800

註：

- (a) 貿易及其他應付款項包括人民幣1,289百萬元(2015年：人民幣639百萬元)的款項，預計於一年後結清。

貿易及其他應付款項包括應付賬款及應付票據，根據發票日期，於各報告期末賬齡分析如下：

Note:

- (a) Included in trade and other payables is an amount of RMB1,289 million (2015: RMB639 million), is expected to be settled after one year.

Ageing analysis of trade creditors and bills payables included in trade and other payables as at the end of the reporting period, based on the invoice date:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
即期或於要求時應付	Current or payable on demand	140,362,340	107,551,800
一年後到期	Due after one year	1,289,062	639,391
總計	Total	141,651,402	108,191,191

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(除另有指示外，以人民幣千元列示)

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27 貿易及其他應付款項 (續)

- (b) 其他應付款項及應計費用主要包括子公司非控股股東及其他方就各自的物業開發項目的墊款人民幣42,395百萬元(2015年：人民幣29,851百萬元)。除人民幣4,682百萬元(2015年：人民幣6,508百萬元)的款項以市場利率計息外，結餘為無抵押並於要求時償還。
- (c) 本集團應付聯營公司及合營公司款項包括人民幣2,094百萬元(2015年：人民幣966百萬元)的款項，乃以市場利率計息、無抵押及於要求時償還。本集團於2016年向該等聯營公司及合營公司支付的利息開支為人民幣55百萬元(2015年：人民幣71百萬元)。餘下應付聯營公司及合營公司款項為無抵押、免息及於要求時償還。

27 Trade and other payables (Continued)

- (b) Included in other payables and accruals are mainly amounts of RMB42,395 million (2015: RMB29,851 million) representing advance from non-controlling shareholders of subsidiaries and other parties for the respective property development projects. The balances, except for an amount of RMB4,682 million (2015: RMB6,508 million) which are interest-bearing at market rate, are interest-free, unsecured and repayable on demand.
- (c) The amounts due to associates and joint ventures include an amount of RMB2,094 million (2015: RMB966 million) for the Group which are interest-bearing at market rate, unsecured and repayable on demand. The interest expenses to these associates and joint ventures amounted to RMB55 million (2015: RMB71 million) for the Group in 2016. The remaining amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

28 綜合財務狀況表內所得稅

- (a) 綜合財務狀況表內即期稅項指：

28 Income tax in the consolidated statement of financial position

- (a) Current taxation in the consolidated statement of financial position represents:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
企業所得稅、香港利得稅 及美國所得稅	CIT, Hong Kong Profits Tax and U.S. income taxes	5,993,076	4,731,261
土地增值稅	LAT	11,012,217	7,858,274
		17,005,293	12,589,535

土地增值稅撥備已按《國家稅務總局關於房地產開發企業土地增值稅清算管理有關問題的通知》(國稅發(2006)187號)計提。本集團認為，清算時間取決於地方稅務局慣例。由於土地增值稅繳納時間不確定，因此2016年末及2015年末的土地增值稅撥備入賬列為流動負債。

LAT provisions have been made pursuant to Guo Shui Fa (2006) No. 187 Circular of State Administration of Taxation on Relevant Issues of Settlement and Management of Land Appreciation Tax for Real Estate Developers. The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities as at 31 December 2016 and 2015.

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28 綜合財務狀況表內所得稅 (續)

(b) 已確認遞延稅項資產及負債

(i) 遞延資產及負債各組成部分之變動

年內綜合財務狀況表內已確認遞延稅項資產／(負債)的組成部分及其變動如下：

28 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		稅項虧損	壞賬撥備及存貨撇減	應計建築成本	應計土地增值稅	未變現利潤	其他暫時差額	業務合併產生的公允價值調整及可供出售證券	預扣稅附註7(a)(iii)	總計
								Fair value adjustments arising from business combinations		
		Tax losses	Bad debt provision and write-down of inventories	Accruals for construction costs	Accrual for LAT	Unrealised profits	Other temporary differences	and available-for-sale securities	Withholding tax note 7(a)(iii)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅產生自：	Deferred tax arising from:									
於2015年1月1日	At 1 January 2015	1,943,157	144,917	323,218	1,097,555	390,297	117,056	(733,872)	(87,595)	3,194,733
計入／(扣自)損益 (附註7(a))	Credited/(charged) to profit or loss (note 7(a))	637,604	71,296	(38,686)	466,927	(28,774)	(44,516)	106,550	(39,932)	1,130,469
收購子公司	Acquisition of subsidiaries	103,464	-	-	-	-	-	-	-	103,464
出售子公司	Disposals of subsidiaries	(16,974)	-	-	-	-	-	-	-	(16,974)
於2015年12月31日	At 31 December 2015	2,667,251	216,213	284,532	1,564,482	361,523	72,540	(627,322)	(127,527)	4,411,692
遞延稅產生自：	Deferred tax arising from:									
於2016年1月1日	At 1 January 2016	2,667,251	216,213	284,532	1,564,482	361,523	72,540	(627,322)	(127,527)	4,411,692
計入／(扣自)損益 (附註7(a))	Credited/(charged) to profit or loss (note 7(a))	828,717	211,886	286,734	601,743	(42,120)	51,838	65,546	10,048	2,014,392
收購子公司	Acquisition of subsidiaries	99,440	-	-	-	-	-	-	-	99,440
出售子公司	Disposals of subsidiaries	(6,246)	-	-	-	-	-	-	-	(6,246)
於2016年12月31日	At 31 December 2016	3,589,162	428,099	571,266	2,166,225	319,403	124,378	(561,776)	(117,479)	6,519,278

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- 28 綜合財務狀況表內所得稅 (續)
- (b) 已確認遞延稅項資產及負債 (續)
- (i) 遞延資產及負債各組成部分之變動 (續)
- 28 Income tax in the consolidated statement of financial position (Continued)
- (b) Deferred tax assets and liabilities recognised: (Continued)
- (i) Movement of each component of deferred tax assets and liabilities (Continued)

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
代表：	Representing:		
遞延稅項資產	Deferred tax assets	7,198,533	5,166,541
遞延稅項負債	Deferred tax liabilities	(679,255)	(754,849)
		6,519,278	4,411,692

- (c) 未確認遞延稅項資產：
以下項目並無確認遞延稅項資產
- (c) Deferred tax assets not recognised:
Deferred tax assets has not been recognised in respect of the following items:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
稅項虧損	Tax losses	1,278,134	782,896
扣減暫時差額	Deductible temporary differences	493,516	368,792
於12月31日	At 31 December	1,771,650	1,151,688

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28 綜合財務狀況表內所得稅 (續)

(c) 未確認遞延稅項資產：(續)

可扣減暫時差額根據現行稅法不會到期。由於未來不大可能存在本集團及可用以抵免該等項目的應課稅利潤，故該等項目並無確認遞延稅項資產。未確認稅項虧損於以下年度已屆滿／將屆滿：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
2016年	2016	–	13,023
2017年	2017	53,102	200,871
2018年	2018	116,057	116,202
2019年	2019	65,127	67,835
2020年	2020	324,553	384,965
2021年	2021	719,295	–
		1,278,134	782,896

(d) 未確認遞延稅項負債

根據企業所得稅法實施細則，自2008年1月1日起，外資企業的海外投資者須就來自中國子公司利潤的股息按10%稅率繳納預扣所得稅，除非有稅收協定降低該稅率。根據中港兩地避免雙重徵稅協定，在香港成立的投資者若為中國子公司不少於25%股本權益的實益擁有人，其自中國子公司收取的股息可享受5%的較低預扣稅率。本集團就預期於可見將來分派的可分派利潤確認遞延稅項負債。

28 Income tax in the consolidated statement of financial position (Continued)

(c) Deferred tax assets not recognised: (Continued)

The deductible temporary differences will not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The unrecognised tax losses expired/will expire in the following years:

(d) Deferred tax liabilities not recognised

Pursuant to the Implementation Rules of the Enterprise Income Tax Law, overseas investors of foreign investment enterprises shall be liable for withholding income tax at 10% on the dividend derived from the profits of PRC subsidiaries with effect from 1 January 2008, unless the tax rate is reduced by treaty. Pursuant to the Sino-Hong Kong Double Tax Arrangements, the investor established in Hong Kong which is the beneficiary owner holding not less than 25% of the equity interests of its PRC subsidiaries can enjoy a reduced withholding tax rate of 5% on the dividend received from its PRC subsidiaries. The Group recognised the deferred tax liabilities in relation to the distributable profits expected to be distributed in foreseeable future.

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28 綜合財務狀況表內所得稅 (續)

(d) 未確認遞延稅項負債 (續)

於2016年12月31日，有關子公司未分派利潤的暫時差額為人民幣5,559百萬元(2015年：人民幣4,307百萬元)。並未就分派該等保留利潤時應付的稅項確認人民幣344百萬元(2015年：人民幣215百萬元)的遞延稅項負債，因為本集團控制該等子公司的股息政策，且管理層預期該等利潤不大可能於可見將來分派。

28 Income tax in the consolidated statement of financial position (Continued)

(d) Deferred tax liabilities not recognised (Continued)

At 31 December 2016, temporary differences relating to the undistributed profits of domestic subsidiaries that have not been recognised as deferred tax liability amounted to RMB5,559 million (2015: RMB4,307 million). Deferred tax liabilities of RMB344 million (2015: RMB215 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and management expects that it is probable that these profits will not be distributed in the foreseeable future.

29 撥備

29 Provisions

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
1月1日結餘	Balance at 1 January	143,221	53,423
年內作出的撥備	Provisions made during the year	45,824	92,727
年內使用的撥備	Provisions used during the year	(70,373)	(2,929)
12月31日結餘	Balance at 31 December	118,672	143,221

結餘為本集團將就物業管理項目預期承擔的估計損失。

The balance mainly represents the estimated losses to be borne by the Group in relation to the property management projects.

財務報表附註

Notes to the Financial Statements

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30 其他非流動負債

結餘主要指本集團代表業主委員會所持產生於物業管理分部的金額及就前海企業公館項目分期支付的所得款項現值。

30 Other non-current liabilities

The balance mainly represents the amounts that are held on behalf of the owners committees in the property management sector by the Group, present value of proceeds to be paid by instalments for Qianhai Enterprise Dream Park Project.

31 以權益結算股份支付的交易

本集團於2011年4月25日採納購股權計劃。根據該計劃，本集團高級管理人員及主要職員獲授無償認購合共110,000,000股本公司A股的若干購股權，其中主要管理人員獲授33,000,000份購股權。40%的購股權於授出日期起計一年後歸屬，30%的購股權於兩年後歸屬，餘下30%的購股權於三年後歸屬，屆時可於兩年內行使。每份購股權的持有人可認購1股本公司A股。購股權到期日為2016年4月24日，所有購股權已失效。

31 Equity-settled share-based transactions

The Group had 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. The expiration date of the share options were 24 April 2016 and all outstanding share options were forfeited.

購股權數目如下：

The number of share options are as follows:

		2016年 2016 數目 Number 千份 '000
年初未行使	Outstanding at the beginning of the year	4,696
年內行使	Exercised during the year	(20)
年內失效	Forfeited during the year	(4,676)
年末未行使	Outstanding at the end of the year	—

年內所行使購股權於行使日期的加權平均股價為人民幣24.43元(2015年：人民幣13.84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 year was RMB24.43 (2015: RMB13.84), after adjusting for effect from declaration of dividend.

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32 股本、儲備及股息

(a) 權益部分的變動

本集團綜合資產各部分開始及結束結餘之間的對賬載列於綜合權益變動表。本公司權益個別部分於年初及年末的變動載列如下：

32 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本	庫存股	股份溢價	法定儲備	其他儲備	留存利潤	權益總額	
		Share capital	Treasury shares	Share premium	Statutory reserves	Other reserves	Retained profits	Total equity	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2016年1月1日結餘	Balance at 1 January 2016		11,051,612	(160,163)	9,349,321	28,068,767	369,652	8,834,683	57,513,872
2016年權益變動：	Changes in equity for 2016:								
年內溢利	Profit for the year		-	-	-	-	12,777,146	12,777,146	
全面收益總額	Total comprehensive income		-	-	-	-	12,777,146	12,777,146	
就過往年度批准的股息	Dividends approved in respect of the previous year		-	-	-	-	(7,948,189)	(7,948,189)	
轉撥至法定儲備	Appropriation to statutory reserves	32(c)(i)	-	-	4,472,001	-	(4,472,001)	-	
以權益結算股份支付交易	Equity settled share-based transactions		-	-	-	-	-	-	
因行使購股權而發行的股份	Shares issued upon exercise of share options		20	-	131	-	-	151	
庫存股份註銷	Cancellation of treasury shares	32(b)(ii)	(12,480)	160,163	(147,683)	-	-	-	
其他	Others		-	-	-	2,292	-	2,292	
於2016年12月31日的結餘	Balance at 31 December 2016		11,039,152	-	9,201,769	32,540,768	371,944	9,191,639	62,345,272

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32 股本、儲備及股息 (續)

(a) 權益部分的變動 (續)

32 Capital, reserves and dividends (Continued)

(a) Movements in components of equity (Continued)

		股本	庫存股	股份溢價	法定儲備	其他儲備	留存利潤	權益總額
		Share	Treasury	Share	Statutory	Other	Retained	Total
		capital	shares	premium	reserves	reserves	profits	equity
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2015年1月1日的結餘	Balance at 1 January 2015	11,037,507	-	9,206,991	26,078,775	413,665	6,399,121	53,136,059
2015年權益變動：	Changes in equity for 2015:							
年內溢利	Profit for the year	-	-	-	-	-	9,949,955	9,949,955
全面收益總額	Total comprehensive income	-	-	-	-	-	9,949,955	9,949,955
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	(5,524,401)	(5,524,401)
轉撥至法定儲備	Appropriation to statutory reserves	32(c)(i)	-	-	1,989,992	-	(1,989,992)	-
以權益結算股份支付交易	Equity settled share-based transactions		-	-	-	-	-	-
因行使購股權而發行的股份	Shares issued upon exercise of share options		14,105	-	-	(44,013)	-	112,422
股份回購	Repurchase of shares	32(b)(ii)	-	(160,163)	-	-	-	(160,163)
於2015年12月31日的結餘	Balance at 31 December 2015	11,051,612	(160,163)	9,349,321	28,068,767	369,652	8,834,683	57,513,872

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32 股本、儲備及股息 (續)

(b) 股本

(i) 已發行股本

32 Capital, reserves and dividends (Continued)

(b) Share capital

(i) Issued share capital

		2016年 2016		2015年 2015	
		股份數目 (千股) No. of shares (‘000)	人民幣千元 RMB‘000	股份數目 (千股) No. of shares (‘000)	人民幣千元 RMB‘000
A股 – 註冊、已發行且繳足 股款，每股人民幣1元：	A shares – registered, issued and fully paid of RMB1 each:				
於1月1日	At 1 January	9,736,657	9,736,657	9,722,552	9,722,552
根據購股權計劃發行的股份	Shares issued under share option scheme	20	20	14,105	14,105
庫存股份註銷	Cancellation of treasury share	(12,480)	(12,480)	–	–
於12月31日	At 31 December	9,724,197	9,724,197	9,736,657	9,736,657
H股 – 註冊、已發行且繳足 股款，每股人民幣1元：	H shares – registered, issued and fully paid of RMB1 each:				
於1月1日及12月31日	At 1 January and 31 December	1,314,955	1,314,955	1,314,955	1,314,955
於12月31日	At 31 December	11,039,152	11,039,152	11,051,612	11,051,612
於1月1日	At 1 January	11,051,612	11,051,612	11,037,507	11,037,507

A股 包 括15,128,774股 (2015年：
16,073,774股) 有轉讓限制的股份。

A股及H股持有人有權收取本公司不時宣派的股息，亦有權於本公司股東大會按每持一股股份可投一票進行投票。A股及H股均享有獲分配本公司剩餘資產的同等權利。

於 年 內， 有1名 (2015年：274名) 購股權計劃受益人行使購股權。因此，本公司發行20,000股 (2015年：14,105,000股) A股 (參閱附註31)。

Included in the A shares are 15,128,774 shares (2015: 16,073,774 shares) with restriction to transfer.

The holders of A and H shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All A and H shares rank equally with regard to the Company’s residual assets.

During the year, the Company issued 20,000 (2015: 14,105,000) A shares upon exercise of share options to 1 (2015: 274) beneficiary under the share option scheme as set out in note 31.

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32 股本、儲備及股息 (續)

(b) 股本 (續)

(ii) 股份回購

於2015年9月，本公司於深圳證券交易所購回12,480,000股A股，總價為人民幣160,163,000元。每股最高及最低支付價格分別為人民幣13.16元及人民幣12.57元。就回購支付的總代價包括應佔交易成本，並於2015年12月31日以本公司庫存股列賬。庫存股無權收取股息，並於本集團綜合財務狀況表確認為自權益扣減。庫存股在本年註銷，與之對應的股份溢價相應減少。

(c) 儲備種類及用途

(i) 法定儲備

法定盈餘儲備

根據中國公司法，本集團須將根據中國會計規例釐定的稅後利潤10%轉撥至法定盈餘儲備，直至儲備結餘達至註冊資本50%。轉撥至儲備後方可派付股息予股東。

32 Capital, reserves and dividends (Continued)

(b) Share capital (Continued)

(ii) Repurchase of shares

In September 2015, the Company repurchased 12,480,000 A shares on Shenzhen Stock Exchange for an aggregate price of RMB160,163,000. The highest and lowest price paid per shares were RMB13.16 and RMB12.57 respectively. The aggregate consideration paid in connection with the repurchase included attributable transaction costs and was accounted as treasury shares of the Company at 31 December 2015. Treasury shares are not entitled for dividends and are recognised as deduction from equity in the Group's consolidated statement of financial position. The treasury shares were cancelled during the year and share capital and share premium of the Company were reduced accordingly.

(c) Nature and purpose of reserves

(i) Statutory reserves

Statutory surplus reserve

According to the PRC Company Law, the Group is required to transfer 10% of its profit after taxation, as determined under PRC Accounting Regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

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32 股本、儲備及股息 (續)

(c) 儲備種類及用途 (續)

(i) 法定儲備 (續)

法定盈餘儲備 (續)

法定盈餘儲備可用於彌補往年虧損(如有)，亦可通過按當時持股比例向股東發行新股或增加股東既有股份面值轉為股本，惟發行後的結餘不得少於註冊資本的25%。

截至2016年12月31日止年度，本公司並無根據中國會計規則及規例將本公司當年純利轉撥至該儲備(2015年：將人民幣994,996,000元轉撥至該儲備，即根據當年純利的10%)。

酌情盈餘儲備

轉撥至酌情盈餘儲備須獲股東批准。該儲備的使用與法定盈餘儲備相若。

截至2016年12月31日止年度，本公司將人民幣4,472,001,000元(2015年：人民幣994,996,000元)，即根據中國會計規則及規例釐定之當年純利的35%(2015年：10%)轉撥至該儲備。

(ii) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的全部外匯差額，按附註1(z)所載會計政策處理。

32 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves (Continued)

(i) Statutory reserves (Continued)

Statutory surplus reserve (Continued)

Statutory surplus reserve can be used to make up for previous years' losses, if any, and may be converted into share capital by the issue of new shares to equity shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

For the year ended 31 December 2016, the Company did not transfer any of the Company's current year's net profit as determined in accordance with the PRC accounting rules and regulations, to this reserve (2015: transfer of RMB994,996,000 representing 10% of the Company's current year's net profit to this reserve).

Discretionary surplus reserve

The appropriation to the discretionary surplus reserve is subject to the shareholders' approval. The utilisation of the reserve is similar to that of the statutory surplus reserve.

For the year ended 31 December 2016, the directors proposed to transfer RMB4,472,001,000 (2015: RMB994,996,000), being 35% (2015: 10%) of the Company's current year's net profit as determined in accordance with the PRC accounting rules and regulations, to this reserve.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(z).

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32 股本、儲備及股息 (續)

(c) 儲備種類及用途 (續)

(iii) 對沖儲備

根據附註1(j)所述就現金流量對沖採納的會計政策，對沖儲備包括用作有待其後確認對沖現金流量用作現金流量對沖之對沖工具之公允價值累計淨變動之實際部份。

(iv) 其他儲備

其他儲備主要來自擁有人以擁有人身份進行的交易、可供出售證券的公允價值變動及過往年度的股份獎勵計劃。

(d) 儲備及股息之可分配性

於2016年12月31日，根據中國公司法規定計算，可供分配至本公司權益股東之儲備總額為人民幣9,191,639,000元(2015年：人民幣8,834,683,000元)。

(i) 應付本公司權益股東本年度股息

32 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(j).

(iv) Other reserves

Other reserves are mainly resulted from transactions with owners in their capacity as owners, fair value movement of available-for-sale securities and a share award scheme in prior years.

(d) Distributability of reserves and dividends

At 31 December 2016, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of the Company Law of the PRC, was RMB9,191,639,000 (2015: RMB8,834,683,000).

(i) Dividend payable to equity shareholders of the Company attributable to the year

	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
擬於本公司應屆股東週年大會派付之股息每股 人民幣0.79元 (2015：每股人民幣0.72元)	8,720,930	7,948,175

擬於本公司應屆股東週年大會派付之股息於報告期末並無確認為負債。

The dividend to be proposed at the Company's forthcoming annual general meeting has not been recognised as a liability at the end of the reporting period.

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

32 股本、儲備及股息 (續)

(d) 儲備及股息之可分配性 (續)

(ii) 年內批准並支付的過往年度應佔的
應付本公司權益股東股息

32 Capital, reserves and dividends (Continued)

(d) Distributability of reserves and dividends (Continued)

(ii) Dividend payable to equity shareholders of the
Company attributable to the previous financial year,
approved and paid during the year

		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年內批准及派付之上個財政 年度末期股息每股 人民幣0.72元 (2015：每股人民幣0.5元)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.72 per share (2015: RMB0.5 per share)	7,948,189	5,524,401

(e) 資本管理

本集團管理資本的主要目標是按照風險級別對產品及服務進行相應定價，確保以合理成本融資，從而保障本集團持續經營以向股東提供回報及為其他利益相關方帶來利益的能力。

本集團定期積極檢討及管理資本架構，以便借款金額較高時借助穩健資金狀況帶來的優勢及保障，維持較高股東回報，同時根據經濟狀況的變化調整資本架構。

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

財務報表附註

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(除另有指示外，以人民幣千元列示)
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32 股本、儲備及股息 (續)

(e) 資本管理 (續)

本集團基於資產負債率監察資本架構。資本負債率按本集團負債淨額除以總權益計算，負債淨額則按銀行貸款及金融機構借款及應付債券總額減現金及現金等價物與已抵押及受限制存款計算。2016年及2015年12月31日的資本負債率計算如下：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	97,287,766	59,476,955
應付債券	Bonds payable	31,576,557	20,013,934
減：現金及現金等價物 已抵押及受限制存款	Less: Cash and cash equivalents Pledged and restricted deposits	(79,490,015) (7,542,103)	(51,747,621) (1,432,760)
負債淨額	Net debt	41,832,205	26,310,508
權益總額	Total equity	161,676,571	136,309,617
資本負債率	Gearing ratio	25.87%	19.30%

33 財務風險管理與公允價值

本集團日常業務過程中面對信用風險、流動性風險、利率風險及貨幣風險。

本集團面對的該等風險及本集團為管理該等風險而採用的財務風險管理政策及慣例如下。

32 Capital, reserves and dividends (Continued)

(e) Capital management (Continued)

The Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank loans and borrowings from financial institutions and bonds payable less cash and cash equivalents and pledged and restricted deposits. The gearing ratio of the Group at 31 December 2016 and 2015 is calculated as follows:

33 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

財務報表附註

Notes to the Financial Statements

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

33 財務風險管理與公允價值 (續)

(a) 信用風險

本集團信用風險主要來自現金及現金等價物、已抵押存款、貿易及其他應收款項與其他金融資產。管理層已制定信用政策，持續監察信用風險敞口。

本集團所持現金及現金等價物與已抵押存款主要存放於商業銀行等金融機構，該等金融機構信譽良好，財務狀況穩健，信用風險低。本集團設定存款限額規避金融機構信用風險。

由於本集團通常於轉讓物業所有權前收取全部款項，故貿易應收款項的信用風險甚微。

本集團就應收聯營公司及合營公司款項評估及密切監察聯營公司及合營公司的財務狀況及盈利能力，配合彼等的資金需求。

本集團根據經營需要審查及管理其他應收第三方款項的風險。

於報告期末，本集團應收五大貿易債務人的貿易款項佔貿易應收款項總額的12.23% (2015年：16.40%)。

除附註35及36(e)所載本集團給予的財務擔保外，本集團並無提供任何涉及信用風險的其他擔保。

33 Financial risk management and fair values (Continued)

(a) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, pledged and restricted deposits, trade and other receivables and other financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and pledged and restricted deposits held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low. The Group sets deposit limits against the financial institutions' credit risks.

In respect of trade receivables, credit risk is minimised as the Group normally receives full payment from buyers before the transfer of property ownership.

In respect of amounts due from associates and joint ventures, the Group facilitates their capital demand by assessing and closely monitoring their financial conditions and profitability.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

At the end of the reporting period, 12.23% (2015: 16.40%) of the total trade receivables was due from the Group's five largest trade debtors.

Except for the financial guarantees given by the Group as set out in notes 35 and 36(e), the Group does not provide any other guarantees which would expose the Group to credit risk.

財務報表附註

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

33 財務風險管理與公允價值 (續)

(b) 流動性風險

本集團定期監察流動資金需求以及是否符合借款合同規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。

下表詳載報告期末本集團非衍生金融負債及衍生金融負債的剩餘合同到期日，乃基於合同未折現現金流量（包括按照合同利率計算的利息，若為浮動利率，則根據報告期末的現行利率計算）和本集團的最早償還日計算：

33 Financial risk management and fair values (Continued)

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

		合同未折現現金流量					
		Contractual undiscounted cash outflow					
		合同未折現	1年以內或	1年以上	2年以上		
		賬面價值	現金流量總值	於要求時	但少於2年	但少於5年	超過5年
		Total		More than	More than		
		contractual		1 year	2 years		
		Carrying	undiscounted	Within 1 year	but less than	but less than	More than
		amount	cash flow	or on demand	2 years	5 years	5 years
		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
2016年	2016						
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	97,287,766	104,376,174	44,656,391	16,088,047	43,285,425	346,311
應付債券	Bonds payable	31,576,557	34,769,798	3,575,924	7,681,682	23,512,192	-
應付賬款及應計費用	Trade creditors and accruals	261,624,670	261,679,796	260,390,734	1,289,062	-	-
應付利息	Interest payables	378,375	378,375	378,375	-	-	-
其他非流動負債	Other non-current liabilities	2,862,000	3,642,703	-	1,160,450	2,459,063	23,190
合計	Total	393,729,368	404,846,846	309,001,424	26,219,241	69,256,680	369,501

財務報表附註

Notes to the Financial Statements

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

33 財務風險管理與公允價值 (續)

(b) 流動性風險 (續)

33 Financial risk management and fair values (Continued)

(b) Liquidity risk (Continued)

		合同未折現現金流量					
		Contractual undiscounted cash outflow					
賬面價值	合同未折現 現金流量總值	1年以內或 於要求時	1年以上 但少於2年	2年以上 但少於5年	超過5年		
	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
人民幣千元	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	RMB'000	
2015年	2015						
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	59,476,955	67,431,913	30,842,334	15,220,580	20,905,321	463,678
應付債券	Bonds payable	20,013,934	23,418,257	1,732,784	3,175,034	18,510,439	-
應付賬款及應計費用	Trade creditors and accruals	173,184,073	173,215,545	172,576,154	639,391	-	-
應付利息	Interest payables	231,576	231,576	231,576	-	-	-
其他非流動負債	Other non-current liabilities	1,378,076	1,910,289	-	495,220	758,999	656,070
合計	Total	254,284,614	266,207,580	205,382,848	19,530,225	40,174,759	1,119,748

(c) 利率風險

本集團利率風險主要來自銀行貸款及金融機構借款，按浮動利率獲得的銀行貸款及金融機構借款令本集團面對現金流量利率風險。本集團計息借款的利率及償還期限於綜合財務報表附註25、26及27披露。

(c) Interest rate risk

The Group's interest rate risk arises primarily from its bank loans and borrowings from financial institutions. Bank loans and borrowings from financial institutions issued at variable rates expose the Group to cash flow interest rate risk. The interest rate and terms of repayment of the Group's interest-bearing borrowings are disclosed in notes 25, 26 and 27 to the consolidated financial statements.

財務報表附註

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(Expressed in thousands in Renminbi unless otherwise indicated)

33 財務風險管理與公允價值 (續)

(c) 利率風險 (續)

敏感度分析

假定其他變量不變，2016年12月31日，本集團現金與銀行貸款及金融機構借款的利率增加50個基點估計會令本集團稅後利潤及總權益減少約人民幣111百萬元（2015年：人民幣86百萬元）。

對於報告期末本集團所持浮動利率非衍生工具引致之現金流量利率風險，本集團稅後利潤及總權益受到的影響估計為上述利率變動對利息開支或收入的年化影響。分析基準與2015年所採用者相同。

上述敏感度分析假定利率在報告期末變動，且已應用於所有的浮動利率銀行貸款及金融機構借款而不計及利息資本化的影響。

(d) 貨幣風險

本集團外幣風險主要來自以美元、港元及英鎊計值的現金及現金等價物、可供出售證券、貿易及其他應收款項、其他非流動資產及借款。

33 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2016, it is estimated that a general increase of 50 basis points in interest rates of cash and bank loans and borrowings from financial institutions of the Group, with all other variables held constant, would have decreased the Group's profit after tax and total equity by approximately RMB111 million (2015: RMB86 million).

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and total equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2015.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and borrowings from financial institutions, without taking into account the impact of interest capitalisation.

(d) Currency risk

The Group is exposed to foreign currency risk primarily on cash and cash equivalents, available-for-sale securities, trade and other receivables, other non-current assets and borrowings which are denominated in United States Dollars, Hong Kong Dollars and Great Britain Pounds.

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33 財務風險管理與公允價值 (續)

(d) 貨幣風險 (續)

以外幣計值的現金及現金等價物如下：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
美元	United States Dollars	6,458,093	465,578
港元	Hong Kong Dollars	2,188,232	1,189,956
英磅	Great Britain Pounds	126,888	872,755

以外幣計值的可供出售證券如下：

Available-for-sale securities denominated in foreign currencies are as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
美元	United States Dollars	34,279	22,819
港元	Hong Kong Dollars	751,678	980,813

以外幣計值的貿易及其他應收款項如下：

Trade and other receivables denominated in foreign currencies are as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
美元	United States Dollars	24,533	1,680,142
港元	Hong Kong Dollars	8,290	33,193
英磅	Great Britain Pounds	1,017,730	99

財務報表附註

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33 財務風險管理與公允價值 (續)

(d) 貨幣風險 (續)

以外幣計值的銀行貸款及金融機構借款以及應付債券(不包括由本金交割遠期合約對沖的金額)如下：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
美元	United States Dollars	17,806,699	9,150,467
港元	Hong Kong Dollars	15,413,998	5,938,805
新加坡元	Singapore Dollars	674,387	640,774
英磅	Great Britain Pounds	1,589,893	-

以外幣計值的貿易及其他應付款項如下：

33 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

Bank loans and borrowings from financial institutions and bonds payable denominated in foreign currencies, excluding amount hedge against by deliverable forward contracts, are as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
美元	United States Dollars	17,806,699	9,150,467
港元	Hong Kong Dollars	15,413,998	5,938,805
新加坡元	Singapore Dollars	674,387	640,774
英磅	Great Britain Pounds	1,589,893	-

Trade and other payables denominated in foreign currencies are as follows:

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
美元	United States Dollars	36,949	137,498
港元	Hong Kong Dollars	288,301	487,211
英磅	Great Britain Pounds	482,008	-

財務報表附註

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33 財務風險管理與公允價值 (續)

(d) 貨幣風險 (續)

假定港元繼續與美元掛鈎，管理層估計美元／港元兌人民幣的匯率上升1% (2015年：1%)，本集團的利潤會減少約人民幣39百萬元 (2015年：增加人民幣27百萬元)，而本集團的權益會減少約人民幣88百萬元 (2015年：減少人民幣112百萬元)。管理層估計英鎊兌人民幣的匯率上升1% (2015年：1%)，本集團的利潤會減少約人民幣16百萬元 (2015年：增加人民幣9百萬元)，而本集團的權益會減少約人民幣4百萬元 (2015年：增加人民幣9百萬元)。

管理層認為新加坡元兌人民幣的匯率波動不會對集團的損益及權益產生顯著影響。

上述分析假定報告期末匯率變動，而所有其他變量保持不變。本集團於香港或海外子公司持有以人民幣以外的外幣計值的金融資產及負債並不在本分析中考慮。

33 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, management estimated that a 1% (2015: 1%) appreciation of United States Dollars/Hong Kong Dollars against Renminbi, the Group's profit would be decreased by approximately RMB39 million (2015: increased by RMB27 million) and the Group's equity would be decreased by approximately RMB88 million (2015: decreased by RMB112 million). Management estimated that a 1% (2015: 1%) appreciation of GBP against RMB, the Group's profit would be decreased by approximately RMB16 million (2015: increased by RMB9 million) and the Group's equity would be decreased by approximately RMB4 million (2015: increased by RMB9 million).

Management considered the fluctuation of Singapore Dollars to Renminbi would not have significant impact to the Group's profit or equity.

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. Financial assets and liabilities denominated in currencies other than RMB held by subsidiaries of the Group in Hong Kong or overseas which the functional currencies are not RMB were not accounted for in the analysis.

財務報表附註

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(Expressed in thousands in Renminbi unless otherwise indicated)

33 財務風險管理與公允價值 (續)

(e) 公允價值

(i) 按公允價值入賬之金融工具

公允價值層級

下表按國際財務報告準則第13號公允價值計量所界定的三個公允價值層級，列示本集團金融工具於報告期末經常計量的公允價值，公允價值計量所歸入的層級參照估值技術所用輸入參數的可觀察性及重要性釐定，具體如下：

- 第1層級估值：僅使用第1級輸入參數，即相同金融工具於活躍市場的報價（未經調整）計量的公允價值。
- 第2層級估值：使用第2級輸入參數，即不符合第1級標準的可觀察輸入參數，而且不使用重要不可觀察參數計量的公允價值。不可觀察輸入參數指缺乏市場數據的輸入參數。
- 第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

33 Financial risk management and fair values (Continued)

(e) Fair values

(i) Financial instruments measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-levels fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical financial instruments.
- Level 2 valuations: fair value measured using level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

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33 財務風險管理與公允價值 (續)

(e) 公允價值 (續)

(i) 按公允價值入賬之金融工具 (續)

2016年12月31日

33 Financial risk management and fair values (Continued)

(e) Fair values (Continued)

(i) Financial instruments measured at fair value (Continued)

31 December 2016

		於2016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 2016 categorised into			
		2016年 12月31日 公允價值 Fair value at 31 December 2016	第一層級 Level 1 人民幣千元 RMB'000	第二層級 Level 2 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000
資產	Assets				
衍生金融工具	Derivative financial instruments:				
– 非交割遠期合約	– Forward contracts	436,323	–	436,323	–
– 利率互換合約	– IRS contracts	22,348	–	22,348	–
可供出售證券	Available-for-sale equity securities:				
– 上市	– Listed	755,712	755,712	–	–
– 非上市	– Unlisted	23,660	–	–	23,660
		1,238,043	755,712	458,671	23,660

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33 財務風險管理與公允價值 (續)

(e) 公允價值 (續)

(i) 按公允價值入賬之金融工具 (續)

2015年12月31日

33 Financial risk management and fair values (Continued)

(e) Fair values (Continued)

(i) Financial instruments measured at fair value (Continued)

31 December 2015

		於2015年12月31日分類為 以下類別的公允價值計量 Fair value measurements as at 31 December 2015 categorised into			
		於2015年 12月31日 公允價值 Fair value at 31 December 2015	第一層級 Level 1 人民幣千元 RMB'000	第二層級 Level 2 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000
資產	Assets				
非交割遠期合約	Non-deliverable forward contract	122,195	–	122,195	–
可供出售證券：	Available-for-sale equity securities:				
– 上市	– Listed	980,813	980,813	–	–
– 非上市	– Unlisted	12,430	–	–	12,430
		1,115,438	980,813	122,195	12,430

(ii) 不按公允價值列賬之金融資產及負債的公允價值。

於2015年及2016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。

(ii) Fair value of financial assets and liabilities carried at other than fair value.

The carrying amount of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 December 2015 and 2016.

財務報表附註

Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)
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34 承擔

(a) 未於財務報表撥備的2016年12月31日尚未支付資本承擔如下：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	132,879,978	75,683,572
土地協議	Land agreements	8,064,985	3,491,258
		140,944,963	79,174,830

承擔主要與本集團在建物業的土地及開發成本有關。

34 Commitments

(a) Capital commitments outstanding at 31 December 2016 not provided for in the financial statements were as follows:

Commitments mainly related to land and development costs for the Group's properties under development.

(b) 於2016年12月31日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
1年內	Within 1 year	389,507	110,489
1年後但2年內	After 1 year but within 2 years	304,949	66,406
2年後但3年內	After 2 years but within 3 years	279,448	25,488
3年後	After 3 years	2,100,276	56,001
		3,074,180	258,384

本集團根據經營租賃租用多項物業。租約一般初步為期兩年至十年，可經協定所有條款後續期，概無包括或有租金。

(b) At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to ten years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

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35 或有負擔

本集團就買家按揭貸款購置物業向銀行提供擔保，截至報告期末，未到期銀行擔保為人民幣111,187百萬元（2015年：人民幣68,766百萬元），其中人民幣111,163百萬元的擔保（2015年：人民幣68,712百萬元）將於買家辦妥物業法定業權轉讓手續後終止，人民幣24百萬元的擔保（2015年：人民幣54百萬元）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可忽略不計，因此本集團並無就該等擔保確認任何遞延收益。

此外，本集團於日常業務過程中成為若干法律訴訟的被告及其他訴訟的原告。雖法律訴訟或其他訴訟等或有事項的結果尚無法確定，但管理層認為該等或有事項引致的責任不會對本集團的財務狀況及經營業績有重大不利影響。

本集團為若干聯營公司發出的財務擔保詳情載於附註36(e)。

35 Contingent liabilities

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB111,187 million (2015: RMB68,766 million), including guarantees of RMB111,163 million (2015: RMB68,712 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 RMB24 million (2015: RMB54 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.

Details of the financial guarantees issued by the Group for certain associates are set out in note 36(e).

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36 重大關聯方交易

除於附註所披露之交易外，其他重大關聯方交易之詳情如下：

(a) 與管理層人員的交易

(i) 本集團主要管理人員薪酬如下：

	2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
短期僱員福利	63,534	53,852

(ii) 2010年，本集團推出經濟利潤獎金計劃（「經濟利潤獎金計劃」），作為對現有僱員薪酬制度的補充。每年花紅金額參考該年本集團經濟利潤的主要表現指標的10%釐定，並由獨立第三方專業人士確認。本公司董事及監事於彼等任期內應享年內花紅尚未釐定。2016年的經濟利潤獎金為人民幣11.7億元（2015年：人民幣977百萬元），並已計入員工成本（見附註6(b)）。

(iii) 於2016年，本集團向一名關鍵管理人員出售一項物業，代價為人民幣2,712,000元，銷售成本為人民幣1,556,000元，而2015年並無發生相關交易。

36 Material related party transactions

Except for the transactions disclosed in other parts of the financial statements, the details of other material related party transactions are as follows:

(a) Transactions with key management personnel

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

(ii) In 2010, the Group launched the Economic Profits Bonus Plan (the "Plan") as a supplement to the existing employee remuneration system. The bonus amount attributable to each year is determined by reference to 10% of the key performance indicator of Economic Profits in the corresponding year and confirmed by an independent third party professional. The bonus for the year to which the directors and the supervisors of the Company entitled under the period of their terms of office were not yet determined. The total Economic Profits Bonus of 2016 were RMB1.17 billion (2015: RMB977 million) and included in staff costs (see note 6(b)).

(iii) In 2016, the Group sold a property to a key management personnel at a consideration of RMB2,712,000 with cost of sales of RMB1,556,000 no such transaction occurred in 2015.

財務報表附註

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36 重大關聯方交易 (續)

(b) 關聯方貸款

本集團於2014年4月17日向其關聯方華潤深國投信託有限公司借入人民幣7.50億元。本集團本年已歸還該借款。本集團本年確認的利息支出為人民幣1,667.90萬元(2015年：人民幣5,672.70萬元)。

信託為華潤(集團)有限公司(「華潤」)的子公司。華潤為持有本公司股份權益比例最大的股東。

貸款利息不高於年內借款當時自獨立第三方所借其他信託貸款的利息，無抵押且須於2016年償還。

36 Material related party transactions (Continued)

(b) Loans from related parties

As at 31 December 2016, the outstanding balance of loan due to China Resources SZITIC Trust Co., Ltd. (the "Trust") amounted to RMB750,000,000 was repaid off. The interest incurred amounted to RMB16,679,000 (2015: RMB56,727,000).

The Trust is a subsidiary of China Resource Co., Limited ("CRC"). CRC hold the largest percentage of the share of interest in the Company among all shareholders.

The loans bear interests that are not higher than other trust loans borrowed during the year from independent third parties at the time of borrowings, are unsecured and repayable in 2016.

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36 重大關聯方交易 (續)

(c) 本集團物業租賃

本集團向華潤萬家有限公司(「華潤萬家」)租賃若干物業，華潤萬家為華潤的子公司。來自華潤萬家的租金收入為人民幣23,525,000元(2015年：人民幣20,042,000元)。

(d) 轉讓子公司權益予關聯方

成都潤萬置業有限公司(「成都潤萬」)為本集團就開發一項物業成立的全資子公司。根據本集團與華潤股份子公司華潤置地(成都)有限公司(「成都華潤」)於2016年1月29日簽訂的協議，本集團轉讓成都潤萬的51%股權予成都華潤，代價為人民幣25.5百萬元，成都潤萬成為本集團的合營公司。

(e) 已發出財務擔保

截至2016年12月31日，本集團為若干聯營公司借入的貸款提供若干擔保。未到期擔保金額為人民幣1,836百萬元(2015年：人民幣383百萬元)。

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。

36 Material related party transactions (Continued)

(c) Leasing of properties by the Group

The Group leased certain properties to China Resources Vanguard Co. Ltd. ("CR Vanguard"), which is a subsidiary of CRC. The rental income from CR Vanguard amounted to RMB23,525,000 (2015: RMB20,042,000).

(d) Transfer of interests in a subsidiary to a related party

Chengdu Runwan Property Limited ("CRP") was a wholly-owned subsidiary of the Group established to develop a property. Pursuant to the agreement dated 29 January 2016 between the Group and China Resources Land (Chengdu) Limited ("CRL"), a subsidiary of CRC, the Group transferred 51% equity interests in CRP to CRL with consideration of RMB25.5 million and CRP became a joint venture to the Group.

(e) Financial guarantees issued

As at 31 December 2016, the Group provided certain guarantees to secure the loans borrowed by certain associates and joint ventures. The outstanding guarantees amounted to RMB1,836 million (2015: RMB383 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.

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36 重大關聯方交易 (續)

(f) 本集團轉讓收取若干預售地產的按揭款項的權利

於2016年11月9日，本集團轉讓若干預售物業的按揭收款權利予本集團聯營公司深圳市眾金匯資產管理有限公司(「眾金匯」)，代價為人民幣300,000,000元。

(g) 運營管理費

本集團於2016年度向聯合營公司收取運營服務費人民幣578百萬元(2015年：人民幣350百萬元)。

(h) 關連交易所適用之上市規則

上述(b)、(c)及(d)項與華潤的交易構成上市規則第14A章定義的關連交易或持續關連交易。由於這些交易根據第14A.76(1)條屬於最低豁免規定或根據第14A.90條屬於由信託以本集團的實益向本集團提供財務資助的形式，因此獲豁免完全遵守上市規則第14A章之披露規定，按照一般商業條款進行，概無就授出財務資助以本集團的資產作出抵押。

36 Material related party transactions (Continued)

(f) Transfer of rights of collecting the mortgage payments of certain pre-sold properties by the Group

The Group transferred the rights of collecting the mortgage payments of certain pre-sold properties to Shenzhen Zhongjinhui Asset Management Co., Ltd. ("Zhongjinhui"), an associate of the Group, for a consideration of RMB300,000,000 on 9 November 2016.

(g) Project management fee charged by the Group

During 2016, the Group charged associates and joint ventures project management fee amounted to RMB578 million. (2015:RMB350 million).

(h) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of (b), (c) and (d) above with CRC's subsidiaries also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Those transactions are fully exempt from the disclosure requirements under Chapter 14A of the Listing Rules as they fall into either the de minimis threshold under Rule 14A.76(1) or a form of financial assistance under Rule 14A.90, provided by the Trust to the Group for the benefit of the Group, which were conducted on normal commercial terms where no security over our assets was granted in respect of such financial assistance.

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37 收購子公司

年內，本集團收購若干持有物業發展項目的子公司，土地儲備增加。本集團於年內收購的主要子公司概述如下：

37 Acquisitions of subsidiaries

During the year, the Group has acquired certain subsidiaries which hold property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. Acquisitions of major subsidiaries by the Group during the year are summarised as follows:

收購日期	所收購子公司名稱	所收購股權 百分比	代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest acquired	Consideration 人民幣千元 RMB'000
2016年1月4日	Mayson Resources Limited	60%	322,669
4 January 2016	Mayson Resources Limited	60%	322,669
2016年1月12日	武漢譽天興業置業有限公司	100%	656,472
12 January 2016	Wuhan Yutian Xingye Property Co., Ltd.	100%	656,472
2016年1月25日	廈門佳德宏石物流投資有限公司	90%	868,407
25 January 2016	Xiamen Jiade Hongshi Logistics Co., Ltd.	90%	868,407
2016年2月1日	廈門市明煒建設開發有限公司	100%	435,082
1 February 2016	Xiamen Mingwei Construction Development Co., Ltd.	100%	435,082
2016年2月2日	雲南萬鑫房地產開發有限公司	100%	255,277
2 February 2016	Yunnan Wanxin Real Estate Development Co., Ltd.	100%	255,277
2016年3月2日	湖北漢江新世紀投資有限公司	55%	291,500
2 March 2016	Hubei Hanjiang Xinshiji Investment Co., Ltd	55%	291,500
2016年6月1日	廣州市金侖房地產開發有限公司	90%	540,000
1 June 2016	Guangzhou Jinlun Real Estate Development Co., Ltd.	90%	540,000
2016年6月30日	蘇州鼎萬房地產有限公司	100%	663,000
30 June 2016	Suzhou Dingwan Real Estate Co., Ltd.	100%	663,000
2016年7月27日	杭州萬通杭昀置業有限公司	100%	301,525
27 July 2016	Hangzhou Wantong Hangyun Property Co., Ltd.	100%	301,525
2016年8月5日	南京同昇房地產開發有限公司	74.70%	1,760,000
5 August 2016	Nanjing Tongsheng Real Estate Development Co., Ltd.	74.70%	1,760,000

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37 收購子公司 (續)

37 Acquisitions of subsidiaries (Continued)

收購日期	所收購子公司名稱	所收購股權 百分比	代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest acquired	Consideration 人民幣千元 RMB'000
2016年9月1日	武漢香華林商業發展有限公司	100%	1,220,528
1 September 2016	Wuhan Xianghualin Business Development Co., Ltd.	100%	1,220,528
2016年9月22日	尚模投資集團天津實業有限公司	100%	251,411
22 September 2016	Shangmo Investment Group Tianjin Industrial Co., Ltd.	100%	251,411
2016年10月11日	FS Dongguan Investments Holdings Limited	55%	530,259
11 October 2016	FS Dongguan Investments Holdings Limited	55%	530,259
2016年10月28日	昆山長泰置業有限公司	99%	944,332
28 October 2016	Kunshan Changtai Property Co., Ltd.	99%	944,332
2016年10月30日	C Plaza Co., Ltd.	100%	2,077,416
30 October 2016	C Plaza Co., Ltd.	100%	2,077,416
2016年10月30日	Shanghai (JQ) Investment Holding Pte. Ltd.	100%	566,480
30 October 2016	Shanghai (JQ) Investment Holding Pte. Ltd.	100%	566,480
2016年11月10日	世包中心集團浙江網絡技術有限公司	95%	205,287
10 November 2016	Shibao Zhongxin Group Zhejiang Networking Technology Co., Ltd.	95%	205,287
2016年11月14日	中新(天津)商業管理有限公司	100%	617,791
14 November 2016	Zhongxin (Tianjin) Business Management Co., Ltd.	100%	617,791
2016年11月22日	長沙凱騰房地產開發有限公司	51%	343,778
22 November 2016	Changsha Kaiteng Real Estate Development Co., Ltd.	51%	343,778
2016年12月23日	陝西寶天房地產開發有限公司	79.20%	240,000
23 December 2016	Shaanxi Baotian Real Estate Development Co., Ltd.	79.20%	240,000
2016年12月25日	北京漢筑投資責任有限公司	100%	1,215,000
25 December 2016	Beijing Hanzhu Investment Co., Ltd.	100%	1,215,000
2016年12月30日	Sun Sky Asia Limited	85.08%	750,294
30 December 2016	Sun Sky Asia Limited	85.08%	750,294

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37 收購子公司 (續)

收購該等子公司對本集團收購日資產及負債產生以下合併影響：

37 Acquisitions of subsidiaries (Continued)

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

		2016年 2016 人民幣千元 RMB'000
流動資產	Current assets	60,368,870
非流動資產	Non-current assets	12,345,900
流動負債	Current liabilities	(41,285,695)
非流動負債	Non-current liabilities	(9,764,065)
非控股權益	Non-controlling interests	(1,565,272)
歸屬於本集團的 已收購淨資產	Net assets acquired attributable to the Group	20,099,738
總代價	Total consideration	20,099,738
本年度後應付代價	Consideration to be paid subsequent to current year	(5,088,562)
於年內已付代價	Consideration paid during the year	15,011,176
所購入現金及現金等價物總額	Total cash and cash equivalents acquired	(2,031,137)
就過往年度收購已付代價	Consideration paid for the acquisitions in prior years	216,478
現金流出淨額	Net cash outflow	13,196,517

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37 收購子公司 (續)

截至2016年12月31日止年度，上述子公司向本集團貢獻收入人民幣16,383百萬元及貢獻本公司股東應佔利潤淨值人民幣1,582百萬元。倘收購於2016年1月1日進行，則截至2016年12月31日止年度的綜合收入及本公司股東應佔綜合利潤分別為人民幣229,653百萬元及人民幣20,809百萬元。

所購入子公司主要資產為擬發展物業、在建物業及已完工開發產品。董事認為僅為收購相關物業而收購該等子公司。

38 出售子公司

年內，本集團已出售若干持有物業發展項目的子公司。於出售後，該等實體不再為本集團子公司，並部份成為本集團合營公司或聯營公司。

37 Acquisitions of subsidiaries (Continued)

The above subsidiaries contributed an aggregate revenue of RMB16,383 million and net profit attributable to the equity shareholders of the Company of RMB1,582 million to the Group for the year ended 31 December 2016. Should the acquisitions have occurred on 1 January 2016, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2016 would have been RMB229,653 million and RMB20,809 million respectively.

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.

38 Disposal of subsidiaries

During the year, the Group has disposed certain subsidiaries which hold property development projects. Subsequent to the disposals, these entities are no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associate of the Group respectively.

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(除另有指示外，以人民幣千元列示)
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38 出售子公司 (續)

本集團資產及負債因出售所受影響如下：

38 Disposal of subsidiaries (Continued)

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

		2016年 2016 人民幣千元 RMB'000
流動資產	Current assets	(7,910,333)
於合營公司及聯營公司的權益	Interest in joint ventures and associates	733,955
非流動資產	Non-current assets	(534,122)
流動負債	Current liabilities	7,533,035
少數股東權益	Non-controlling interests	425,890
已售歸屬於本集團的淨資產	Net assets attributable to the Group disposed of	248,425
出售子公司的對價	Total consideration	361,663
本年度後應收的對價	Consideration to be received subsequent to current year	(47,955)
已收取的代價，以現金支付	Consideration received, satisfied in cash	313,708
已出售現金及現金等價物	Cash and cash equivalents disposed of	(62,317)
就過往年度出售已收取的代價	Consideration received for the disposals in prior years	108,185
現金流出淨額	Net cash inflow	359,576

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39 於2016年12月31日的公司層 面財務狀況表

39 Company-level statement of financial position at 31 December 2016

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	56,395	74,670
投資物業	Investment properties	2,734	3,197
於子公司的投資	Investments in subsidiaries	15,280,342	15,284,362
於聯營公司的權益	Interest in associates	202,119	192,609
於合營公司的權益	Interest in joint ventures	1,770,656	7,164,525
其他金融資產	Other financial assets	203,560	128,560
遞延稅項資產	Deferred tax assets	160,834	160,834
		17,676,640	23,008,757
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	151,387,512	138,180,831
其他流動資產	Other current assets	6,500,000	6,310,000
現金及現金等價物	Cash and cash equivalents	44,949,124	27,091,910
		202,836,636	171,582,741
流動負債	Current liabilities		
銀行貸款、金融機構借款及 應付債券	Bank loans, borrowings from financial institutions and bonds payable	29,029,463	21,317,140
貿易及其他應付款項	Trade and other payables	88,286,586	85,589,616
		117,316,049	106,906,756
流動資產淨值	Net current assets	85,520,587	64,675,985
資產總值減流動負債	Total assets less current liabilities	103,197,227	87,684,742

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39 於2016年12月31日的公司層 面財務狀況表（續）

39 Company-level statement of financial position at 31 December 2016 (Continued)

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000
非流動負債	Non-current liabilities		
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	29,949,000	20,456,500
應付債券	Bonds payable	10,902,955	9,714,370
		40,851,955	30,170,870
資產淨值	Net assets	62,345,272	57,513,872
股本及儲備	Capital and reserves		
股本	Share capital 32(b)	11,039,152	11,051,612
庫存股	Treasury shares	–	(160,163)
儲備	Reserves	51,306,120	46,622,423
權益總額	Total equity	62,345,272	57,513,872

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40 非調整資產負債表日後事件

報告期末後董事建議派發末期股息，詳情披露於附註32(d)。

萬科物業發展有限公司的戰略投資者

於財務報告期結束後，本公司董事會已批准為萬科物業引入兩名戰略投資者，分別為博裕資本（「博裕」）及58集團（「58」）。博裕及58分別認購萬科物業的25%及5%總股本。認購後萬科物業的總股本增至人民幣6.65億元。認購後本公司持有萬科物業的63%股本，仍為萬科物業的控股股東。

40 Non-adjusting events after the reporting period

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 32(d).

Strategic investor of Vanke Service Co., Ltd. (“Vanke Service”)

Subsequent to the end of the financial reporting period, the Board of the Company has approved to introduce two strategic investors, Boyu Capital Co., Ltd. (“Boyu”) and 58.com Inc. (“58”) to Vanke Property. Boyu and 58 has subscribed 25% and 5% of the total share capital of Vanke Service respectively. The total share capital of Vanke Service was increased to RMB665 million after the subscription. The Company holds 63% of the share capital of Vanke Service after the subscription and remains as the controlling shareholder.

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(Expressed in thousands in Renminbi unless otherwise indicated)

40 非調整資產負債表日後事件 (續)

出售商業整合資產組

2017年3月17日，本公司公告了董事會批准將部分商業地產專案權益（「商業整合資產組」）以一攬子交易的方式授予本次公司參與組建的商業地產投資基金（「投資基金」）的議案，被售出的商業地產專案將統一委託給印力集團控股有限公司運營管理。本公司計畫近期與投資基金簽訂相關資產轉讓框架協議，商業整合資產組的價格及交易方式由雙方協商確定。預計本次一攬子交易將在一年內完成定價、協定簽署及過戶等手續。截至財務報告批准日，尚未確定商業整合資產組的預計處置費用。

40 Non-adjusting events after the reporting period (Continued)

Sale of asset group of commercial properties

On 17 March 2017, The Company announced the Board of the Company approved of the sale of certain equity interests in a group of investment properties (“Asset Group of Commercial Properties”) to an investment fund formed by the Company and certain third parties (“Investment Fund”). The operation of the Asset Group of Investment Properties will be entrusted to SCPG Holdings Co., Ltd., an associate of the Group. The Company is going to sign the framework agreement with the Investment Fund in the near future and the price for the sale will be agreed mutually. The management of the Company expects the transaction will be completed within one year. As of the report release date, the costs associated with this transaction has not been determined. The Asset Group of Commercial Properties were defined as a disposal group after the reporting period.

		年末帳面價值 Carrying amount as of 31 December 2016	年末公允價值 Fair value as of 31 December 2016	預計處置時間 Expected disposal time
商業整合資產組	Asset Group of Commercial Properties	約93億元 Approximate to RMB9.3 billion	約102億元 Approximate to RMB10.2 billion	2017年12月31日前 before 31 December 2017

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41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響

除附註1(c)所披露者外，截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項修訂及新準則，惟於截至2016年12月31日止年度尚未生效，亦無於該等財務報表採用。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016

Except as disclosed in note 1(c), up to the date of issue of these financial statements, the IASB has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements.

	於下列日期或 之後開始之 會計期間生效
	Effective for accounting periods beginning on or after
國際會計準則第12號修訂本，就未變現虧損確認遞延稅項資產 Amendments to IAS 12, Recognition of deferred tax assets for unrealised losses	2017年1月1日 1 January 2017
國際會計準則第7號修訂本，披露計劃 Amendments to IAS 7, Disclosure Initiative	2017年1月1日 1 January 2017
國際財務報告準則第15號，客戶合約收益 IFRS 15, Revenue from contracts with customers (i)	2018年1月1日 1 January 2018
國際財務報告準則第9號，金融工具 IFRS 9, Financial instruments (ii)	2018年1月1日 1 January 2018
國際財務報告準則第2號修訂本，股份支付交易的分類及計量 Amendments to IFRS 2, Classification and Measurement of Share-based Payment Transactions	2018年1月1日 1 January 2018
國際財務報告準則第16號，租賃 IFRS 16, Leases (iii)	2019年1月1日 1 January 2019
國際財務報告準則第10號及國際會計準則第28號修訂本， 投資者與其聯營公司或合營企業之間的資產出售或注資 Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

本集團正在評估預期該等修訂、新準則對首次運用期間可能產生的影響。截至目前為止，本集團已識別出可能對合併財務報表造成重大影響的部分新準則，並將就其預期影響在下文進行詳細討論。由於目前本集團尚未完成評估，因此將在適當時候識別出其他影響。本集團在決定是否提前採用該等修訂或新準則，以及採用何種過渡方法（適用於根據新準則可以採用替代方案的情況）時將會考慮採用該等修訂或新準則所帶來的影響。

(i) 《國際財務報告準則》第15號 — 源自客戶合同的收入

國際會計準則理事會頒佈了一條收入確認的新準則，該準則將取代《國際財務報告準則》第18號 — 商品及服務合同及第11號 — 建造合同。新準則適用的原則為收入在商品或服務的控制權轉移給客戶時才予以確認，並允許在採用該準則時使用追溯法或改良型追溯法。

管理層目前正在評估採用該項新準則將對合併財務報表產生的影響，並識別出下列可能受到影響的方面：

- 服務收入 — 《國際財務報告準則》第15號的運用可能要求對單獨的履行義務進行認定，因此影響收入確認的時間。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

(i) IFRS 15, Revenue from contracts with customers

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's consolidated financial statements and has identified the following areas that are likely to be affected:

- revenue from service – the application of IFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.

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41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

(i) 《國際財務報告準則》第15號 – 源自客戶合同的收入 (續)

- 履行合同產生的某些成本的會計處理 – 根據《國際財務報告準則》第15號，目前費用化的某些成本可能需要進行資本化確認，及
- 退還權利 – 《國際財務報告準則》第15號要求將從客戶處收回商品的權利及退款的義務單獨在資產負債表上列報。

目前，本集團無法對該新準則將對合併財務報表帶來的影響進行估計，且將就其對未來12個月份的影響進行詳細的評估。

《國際財務報告準則》第15號須於自2018年1月1日或之後開始的財政年度內強制實施。本集團未打算在其生效日前進行採用。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (Continued)

(i) IFRS 15, Revenue from contracts with customers (Continued)

- accounting for certain costs incurred in fulfilling a contract – certain costs which are currently expended may need to be recognised as an asset under IFRS 15, and
- rights of return – IFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group is not able to estimate the impact of the new rules on the Group's consolidated financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

IFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

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41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

(ii) 《國際財務報告準則》第9號 — 金融工具

《國際財務報告準則》第9號將取代現行的金融工具會計處理準則，即《國際財務報告準則》第39號 — 金融工具：確認與計量。《國際財務報告準則》第9號就金融工具的確認與計量提出了新的要求，另一方面，它在未造成實質性變更的基礎上，整合了第39條對金融工具的確認與終止確認和金融負債的分類作出的要求。該項新準則預計將對本集團中財務報表造成以下影響：

(a) 金融工具的分類與計量

《國際財務報告準則》第9號將金融資產劃入下列三個主要範疇：(1)按攤銷成本計量的金融資產，(2)按公允價值計量且計入當期損益的金融資產，和(3)按公允價值計量且計入其他全面收益(FVTOCI)的金融資產：

- 債務工具的分類基於實體管理金融資產的經營模式和該項資產的合同現金流量特徵進行確定。如一項債務工具被劃為按公允價值計量且計入其他全面收益的金融負債，則將實際利率、減值準備和處置該項負債的利得／損失在當期損益中確認。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (Continued)

(ii) IFRS 9, Financial instruments

IFRS 9 will replace the current standard on accounting for financial instruments, IAS 39, Financial instruments: Recognition and measurement. IFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, IFRS 9 incorporates without substantive changes the requirements of IAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

(a) Classification and measurement

IFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.

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41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

(ii) 《國際財務報告準則》第9號 – 金融工具 (續)

(a) 金融工具的分類與計量 (續)

- 對權益性證券而言，無論實體採取何種經營模式，都應將其劃為按公允價值計量且計入當期損益的金融資產。除非該項資產為非持有待售金融資產，且該實體通過股東大會投票不可撤銷的將其指定為按公允價值計量且計入其他全面收益的金融資產。如權益性證券被劃為按公允價值計量且計入其他全面收益的金融資產，則只有股息收入計入當期損益，預期相關的利得、損失和減值準備都將在其他全面收益中確認且不可轉回。

根據初步的評估，本集團預計其目前按攤銷成本計量，和按公允價值計量且計入當期損益的金融資產將在採用《國際財務報告準則》第9號後延續各自的計量方式。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (Continued)

(ii) IFRS 9, Financial instruments (Continued)

(a) Classification and measurement (Continued)

- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of IFRS 9.

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41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

(ii) 《國際財務報告準則》第9號 – 金融工具 (續)

(a) 金融工具的分類與計量 (續)

就本集團目前被劃分為「可供出售」金融資產而言，本集團在向《國際財務報告準則》第9號過渡期間，可能將其劃分為按公允價值計量且計入當期損益的金融資產，或通過選舉不可撤銷的將其指定為按公允價值計量且計入其他全面收益的金融資產（不能轉回）。目前為止，本集團尚未確定做何種劃分。由於本集團當前的會計政策規定將可供出售金融資產公允價值的變動計入其他全面收益，且在資產處置或減值時再將利得或損失轉出計入當期損益（參見附注1(h)和1(o)），以上任何一種劃分都將對本集團的會計政策造成變更。該會計政策的變更對本集團的淨資產及全面收益總額無影響，但將對與經營表現相關（如每股盈利能力）的金額造成影響。

《國際財務報告準則》第9號對金融負債的分類與計量要求大致與第39號相同。但第9號要求將按公允價值計量且計入當期損益的金融負債因其自身信用風險造成的公允價值變動確認為其他全面收益（不得重分類為損益）。由於本集團未持有任何按公允價值計量且計入當期損益的金融負債，因此採用該項新準則對本集團無影響。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (Continued)

(ii) IFRS 9, Financial instruments (Continued)

(a) Classification and measurement (Continued)

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to IFRS 9. The Group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in notes 1(h) and 1(o). This change in policy will have no impact on the Group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

The classification and measurement requirements for financial liabilities under IFRS 9 are largely unchanged from IAS 39, except that IFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of IFRS 9.

財務報表附註

Notes to the Financial Statements

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

41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

(ii) 《國際財務報告準則》第9號 – 金融工具 (續)

(b) 資產減值

《國際財務報告準則》第9號用「預期信用損失」模式取代了第39號中的「已確認損失」。根據「預期信用損失」模式，無須等虧損事件發生再確認減值損失。相反，實體被要求根據資產的情況、已發生事實與經濟環境，對12個月內或存終身的預計信用損失進行預計信用損失確認。這種新型減值模式可能使得本集團提前對應收賬款及其他金融資產進行信用損失確認。然而，本集團需要對影響的內容進行進一步的詳細分析。

(c) 套期保值會計

《國際財務報告準則》第9號未對第39號計量與確認無效性相關的要求進行基本性的變更，但增加了合格交易與套期保值會計的靈活性。本集團初步估計，採用《國際財務報告準則》第9號後，其目前的對沖關係將繼續保持，且相應的會計處理所受影響不大。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (Continued)

(ii) IFRS 9, Financial instruments (Continued)

(b) Impairment

The new impairment model in IFRS 9 replaces the “incurred loss” model in IAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

(c) Hedge accounting

IFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under IAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The Group preliminarily assesses that its current hedge relationships will qualify as continuing hedges upon the adoption of IFRS 9 and therefore it expects that the accounting for its hedging relationships will not be significantly impacted.

財務報表附註

Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi unless otherwise indicated)

41 已頒佈但於截至2016年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

(iii) 《國際財務報告準則》第16號 – 租賃

由於《國際財務報告準則》第16號消除了經營性租賃與融資性租賃的區別，這將導致幾乎所有租賃都將在資產負債表中確認。根據新的準則，一項資產（使用租賃物的權利）和需要支付租金的金融負債都需要進行確認，短期、價值低的租賃除外。

該準則對出租人的會計處理影響不大。

該項新準則主要對本集團經營性租賃的會計處理造成影響。截至報告當日，本集團負有不可撤銷的經營性租賃承擔。然而，本集團目前尚未確定該等承擔將對用於未來支付的資產和負債確認造成影響的範圍，以及它們如何對本集團的利潤和現金流量劃分造成影響。

上述承擔有些可能包括短期且低值的租賃，有些可能與根據《國際財務報告準則》第16號不能劃分為租賃的安排相關。

該項新準則須強制運用於自2019年1月1日或以後日期開始的財政年度。目前，本集團未打算提前採用。

目前為止，不存在其他未生效且預計將對本集團造成重大影響的《國際財務報告準則》。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2016 (Continued)

(iii) IFRS 16, Leases

IFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other IFRSs that are not yet effective that would be expected to have a material impact on the Group.

財務概要

Financial summary

		2016年 2016 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000
綜合業績	Consolidated Results					
收入	Revenue	228,916,100	184,317,543	137,994,043	127,453,765	96,859,914
稅前利潤	Profit before taxation	49,468,746	40,516,708	29,986,822	27,847,233	25,697,537
所得稅	Income tax	(21,118,491)	(14,567,270)	(10,699,298)	(9,549,684)	(10,034,949)
年度利潤	Profit for the year	28,350,255	25,949,438	19,287,524	18,297,549	15,662,588
以下人士應佔：	Attributable to:					
本公司股東	Equity shareholders of the Company	21,022,606	18,119,406	15,745,454	15,118,549	12,551,182
非控股權益	Non-controlling interests	7,327,649	7,830,032	3,542,070	3,179,000	3,111,406
綜合資產	Consolidated Assets					
非流動資產	Non-current assets	109,378,786	64,271,194	43,603,057	37,158,739	16,192,912
存貨	Inventories	466,225,274	367,507,209	314,930,234	329,731,930	253,622,152
現金及現金等價物	Cash and cash equivalents	79,490,015	51,747,621	61,653,320	43,004,149	51,120,224
其他流動資產	Other current assets	175,755,346	127,965,963	88,453,311	69,580,000	58,159,568
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	97,287,766	59,476,955	57,369,070	69,307,435	65,711,811
應付債券	Bonds payable	31,576,557	20,013,934	11,612,232	7,398,392	5,881,618
預收款項	Receipts in advance	274,645,554	212,625,706	181,749,337	155,518,071	130,989,093
其他負債	Other liabilities	265,662,973	183,065,775	142,015,666	141,811,497	94,374,139
股本及儲備	Capital and Reserves	161,676,571	136,309,617	115,893,617	105,439,423	82,138,195
本公司股東應佔 權益總額	Total equity attributable to equity shareholders of the Company	113,444,766	100,183,518	88,164,570	76,895,983	63,825,554
非控股權益	Non-controlling interests	48,231,805	36,126,099	27,729,047	28,543,440	18,312,641
基本每股盈利 (人民幣元)	Basic earnings per share (RMB)	1.90	1.64	1.43	1.37	1.14
每股股息 (含稅)(人民幣元)	Dividends per share (taxes included) (RMB)	0.79	0.72	0.50	0.41	0.18

12 備查文件目錄

XII Contents of Documents Available for Inspection

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|---------------------------------------|--|
| 1、載有公司法定代表人、財務負責人簽名並蓋章的會計報表。 | 1. Financial Statement containing the signature and seal of the Company's legal representative and Supervisor of Finance. |
| 2、載有會計師事務所蓋章、註冊會計師簽名並蓋章的審計報告原件。 | 2. Original copy of the audit report containing the seal of the account firm and the signature of the certified public accountants. |
| 3、報告期內在中國證監會指定報紙上公開披露的所有公司檔的正本及公告的原稿。 | 3. Original copy of the company documents and announcements disclosed in the newspaper designated by CSRC during the reporting period. |
| 4、年度報告英文版。 | 4. English version of the Annual Report. |

公司應當將上述檔的原件或具有法律效力的影本同時置備於公司住所、證券交易所，以供社會公眾查閱。

The company should keep the original copy or a legally effective copy of the above documents in the Company's residence and the stock exchange for public inspection.