

vanke

CHINA VANKE CO., LTD.*
萬科企業股份有限公司

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

(Stock code 股份代號: 2202)



ANNUAL REPORT
年度報告

*For identification purpose only
*僅供識別

重要提示：

本公司董事會、監事會及董事、監事、高級管理人員保證2017年度報告（「本報告」或「年度報告」）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。

本報告已經於2018年3月26日召開的第十八屆董事會第七次會議（「本次會議」）審議通過，獨立非執行董事康典先生因個人原因未能親自出席本次會議，授權獨立非執行董事劉姝威女士代為出席並行使表決權。除此之外，其他董事均親自出席了本次會議。

公司2017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9.0元（含稅）現金股息，不送紅股，不進行權益儲備轉增股本。待本公司2017年度股東大會審議通過該派息方案後，上述建議股息預期將於2018年8月30日或前後向本公司股東派付。

董事會主席郁亮先生，總裁、首席執行官祝九勝先生，執行副總裁、首席財務官、財務負責人孫嘉先生聲明：保證年度報告中財務報告的真實、準確和完整。

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。

本報告中金額貨幣幣種未作特別說明均指人民幣。

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 the Company warrant that in respect of the information contained in 2017 Annual Report (the "Report", or "Annual Report"), there are no misrepresentations, 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.

The Report has been approved by the seventh meeting of the 18th session of the board of directors (the "Meeting") convened on 26 March 2018. Mr. KANG Dian, as an Independent Non-executive Director, did not attend the meeting due to personal reason, and had authorized Ms. LIU Shuwei, also an Independent Non-executive Director to attend the Meeting and execute voting rights on his behalf. All other directors attended the Meeting in person.

The Company's proposal on dividend distribution for the year 2017: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB9.0 (including tax) will be distributed for every 10 existing shares held. There will be no equity dividend or transfer of equity reserve to the share capital of the Company. The abovementioned proposed dividend will be paid to shareholders of the Company on or around 30 August 2018 after such dividend proposal being considered and approved at the annual general meeting of 2017 of the Company.

Mr. YU Liang, Chairman of the board, Mr. ZHU Jiusheng, President and Chief Executive Officer, and Mr. SUN Jia, Executive Vice President, Chief Financial Officer and Finance Principal declare that the financial report contained in the Report is warranted to be true, accurate 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.

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

The 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	指	萬科企業股份有限公司 China Vanke Co., Ltd.
萬科、集團、本集團 Vanke, the Group	指	萬科企業股份有限公司及其附屬公司 China Vanke Co., Ltd. and its subsidiaries
董事會 The Board	指	本公司董事會 The board of directors of the Company
萬科物業 Vanke Service	指	萬科物業發展有限公司 Vanke Service Co., Ltd.
中國證監會 CSRC	指	中國證券監督管理委員會 China Securities Regulatory Commission
深交所 SZSE	指	深圳證券交易所 Shenzhen Stock Exchange
聯交所 SEHK	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
地鐵集團 SZMC	指	深圳市地鐵集團有限公司 Shenzhen Metro Group Co., Ltd.
鉅盛華 Jushenghua	指	深圳市鉅盛華股份有限公司 Shenzhen Jushenghua Co., Ltd.
前海人壽 Foresea Life Insurance	指	前海人壽保險股份有限公司 Foresea Life Insurance Co., Ltd.
印力集團 SCPG	指	印力集團控股有限公司 SCPG Holdings Co., Limited
《公司法》 Company Law	指	《中華人民共和國公司法》 Company Law of the People's Republic of China
《證券法》 Securities Law	指	《中華人民共和國證券法》 Securities Law of the People's Republic of China

釋義

Definition

《深交所上市規則》 SZSE Listing Rules	指	《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	指	《深圳證券交易所主板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》 SEHK Listing Rules	指	《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	指	《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	指	2017年1月1日至2017年12月31日 1 January 2017 to 31 December 2017
元 RMB	指	如無特殊說明，指人民幣元 Renminbi, unless otherwise specified

2017年10月24日，黨的十九大勝利閉幕。

十九大報告為我們揭示了一個偉大新時代的圖景，為中國未來的發展指明了方向，也為萬科未來的發展指明了方向。每一個中國企業，都需要轉變思想、轉換模式，更重要的是要轉化為行動，落實到經營實踐當中去。萬科需要根據十九大精神的指引，調整我們的發展策略、經營安排、管理制度，通過踏踏實實的工作，為社會、為人民創造真實價值，作出實實在在的貢獻。

一個全新的時代開始了，對萬科來說是重大的機遇。

沒有成功的企業，只有時代的企業。要成為基業長青的百年老店，企業不能只想着賺錢，而是要正確認識和勇於承擔時代賦予的使命，充分結合並不斷強化自身的能力優勢，做正確的事、重要的事，做力所能及的事。

萬科在上一個時代取得的成功，也正是因為我們抓住了城市化帶來的時代機遇，聚焦於普通家庭自住住房這樣一個主航道，我們才得以從本世紀初二十多億房屋銷售起步，十年突破千億，十五年進入世界五百強。

十九大報告為我們揭示了未來的方向。社會主要矛盾發生了轉化，我國也正在由高速增長階段轉向高質量發展階段。企業必須順應這個變化，調整自己的動作。惟其如此，企業的事業才有更長久的生命力。

The 19th National Congress of the Communist Party of China ("the 19th NCCPC") came to a successful conclusion on 24 October 2017.

The Report of the 19th NCCPC revealed the blueprint of a great new era and set the direction for the development of China as well as Vanke in the future. All enterprises in China need changes in their ideas and models, and more importantly, they need to take actions to integrate such changes into their business operation. As such, Vanke shall make adjustment to our development strategies, operation arrangements and management systems based on the principles and guidance of the 19th NCCPC, and devote diligent efforts in making real value and contribution to the society and the people.

As the new era lifts its curtain, it also brings great opportunity to Vanke.

Those who suit their actions to the time succeed. A long-standing company does not limit its sight to making profit, instead, it understands its mission in the era, and fulfills such mission by fully utilizing and continuously improving its ability to do the right things and important things with its best efforts.

Vanke's success in the past is exactly because we suited our actions to the time and captured the opportunities from urbanization by focusing on residential property, which enabled ordinary families to live in their own houses, and also empowered us to grow, from approximately RMB2 billion in sales of housing at the beginning of 21st century, to over RMB100 billion in only ten years, and to becoming a Global Fortune 500 company in only fifteen years.

The Report of the 19th NCCPC revealed the direction of future to us. The principal contradiction in the society has evolved, and China has transited from the stage of fast growth to the stage of high quality development. Under such background, enterprises must adapt to the changes and make relevant adjustment, as only in such way can the enterprises endure.

1 致股東

I To Shareholders

「事業」這個詞，在漢語中出自《易經》：「舉而措之天下之民，謂之事業。」也就是說，我們應當追求的事業，不僅是企業盈利和成長，更重要的是，能為最廣大的利益相關方，創造更長久的真實價值。

十九大報告反覆強調「以人民為中心」，把「人民對美好生活的向往」提到了前所未有的高度。萬科未來的經營理念，就是以人民的美好生活為中心。

把「人民」這個概念落到實處，對企業來說，就是所有的利益相關方。客戶、投資者、員工、社會公眾，就是我們首先面對的人民。理解他們最關心、最直接、最現實的需要，在力所能及的範圍內，盡力而為，努力提高他們的獲得感、幸福感、安全感，就是企業在新時代應該恪守的使命。

企業是社會的細胞，是經濟的微觀主體。企業穩健穩定，就為社會穩定作出了貢獻。企業在全球競爭中獲勝，就為民族復興做出了貢獻。企業員工敬業、客戶滿意、投資者取得良好回報，就為凝聚人心，全面建成小康社會、共同實現社會主義現代化做出了貢獻。

所以，我們必須回答的一個問題是，萬科選擇什麼樣的發展道路，如何完善業務佈局，才能充分利用現有資源，最大限度地回報社會，最終為中華民族偉大復興貢獻自己的一份力量？沿着這個問題，我們需要進一步思考自身的定位，升級我們的戰略。

2014年萬科第四個十年發展規劃，已經把「三好住宅供應商」的定位延展為「城市配套服務商」。未來我們將把這一定位進一步迭代升級為「城鄉建設與生活服務商」，並具體細化為四個角色：美好生活場景師，實體經濟生力軍，創新探索試驗田，和諧生態建設者。

“Business” is defined as “the actions made for the benefit of the people” in the Book of Changes (易經), an ancient Chinese classic. In other words, we shall pursue our business to not only achieve profit and corporate development, but more importantly create long-term and real value for all stakeholders.

The Report of the 19th NCCPC reiterated the idea of “people-centered” and paid unprecedented attention to the “aspiration of the people to live a better life”. Similarly, **Vanke’s future operation philosophy is to focus on making a better life for the people.**

For enterprises, “people” is all the stakeholders. Customers, investors, employees and general public are the people we face directly, and our mission in this new era is to understand the most direct and realistic needs of their concern and use our best efforts to improve the well-being and sense of security of our people.

Enterprises are cells of the society and reflect the economy in detail. Stable operation of enterprises can contribute to social stability, leading position of enterprises in global competition can contribute to national rejuvenation. Diligent employees, satisfied customers and well-rewarded investors can contribute to building a moderately prosperous society and a modern socialist country with joint efforts from the people.

In light of the above, we are faced with the following question: which development road Vanke shall choose, how to improve our business layout and fully utilize the resources we possess to reciprocate the society to the maximum and make our contributions to the Chinese Dream of national rejuvenation. In response to this question, it is necessary for us to further consider the positioning and upgrade the strategy of Vanke.

In 2014, Vanke had extended its position as a company offering “good houses, good services, good community” to an “integrated urban services provider” in its fourth ten-year development plan. In the future, we will further upgrade such position to “urban and rural development and living services provider” and refine it into four roles: a solution provider of better life, a contributor to real economy, an innovator for future development and a creator of harmonious ecosystem.

美好生活場景師：幼有所育、學有所教、勞有所得、病有所醫、老有所養、住有所居、弱有所扶，人民的美好生活可以具象化。不僅包括衣食住行等基本物質需求，也包括文化、體育、健康、養老等精神需求、改善性需求。萬科將會發揮我們在客戶需求分析、場景建設實施上的能力優勢，不斷發掘人民對美好生活的需求，提供盡可能高效、盡可能節約資源的解決方案。我們會瞄準國際先進水平，培育新增長點、形成新動能，推動相關產業優化升級。除原有的住房供應、物業服務核心業務外，目前我們已經進入租賃住房、物流、商業、冰雪運動、教育、養老等行業，正在探討鄉村振興、文化藝術、健康、安全食品等領域。

實體經濟生力軍：「真實價值創造」是萬科未來經營管理方針的第一條，其他三條（以客戶為中心、以股東為優先、以奮鬥者為本）都是對這一條的展開。我們認為，只有持續創造真實價值才是企業保持基業長青的根本，真實價值的創造，是我們的天然使命，是我們一切經營管理活動的根本價值取向。所以我們一直主張「當好農民種好地」，靠真本事賺錢，靠雙手勞動獲取回報；反對賺快錢、賺「錢生錢」的「輕鬆錢」。未來我們會堅持這個方向，堅持面對真實客戶，提供真實產品和服務，堅定不移地走實體經濟企業的道路。

Solution provider of better life: The better life of people can be pictured as a state in which people's access to childcare, education, employment, medical services, elderly care, housing, and social assistance are ensured. It includes not only the basic necessities of life such as clothing, food, housing and transportation, but also spiritual demand in culture, physical education, healthcare and elderly care aspects to improve living standard. Vanke will utilize its ability and advantage in customer demands analysis and scenario simulation, continuously explore people's aspirations to live a better life, and provide efficient and cost-effective solutions. We will learn from the industry leaders in the world, cultivate new growth drivers, form new momentum and facilitate the optimization and upgrade of relevant industries. In addition to the core business of property development and property services, we have also ventured into rental housing, logistics, commercial operation, winter sports, education and elderly care industries, and is considering investing in village rejuvenation, culture and arts, healthcare and food safety sectors.

Contributor to real economy: "Creating real value" is Vanke's first management policy for future operation, and the other three policies (i.e. customer centered, shareholders prioritized and striver oriented) are its detailed interpretation. We believe that continuously creating actual value is essential to the long-term development of enterprises, is our inherent mission and also the fundamental direction of our operation and management activities. As such, we have been advocating the idea of "diligently fulfilling our own responsibilities", making profit with our actual ability and earning rewards with our diligent work and are opposed to making short-term profits through financial speculation. In the future, we will adhere to such idea by providing real products and services to real customers, thereby contributing to the real economy with unwavering efforts.

1 致股東

I To Shareholders

創新探索試驗田：我們重點推進的創新探索，主要包括科技研發、混改和事業合夥人機制以及互聯網時代的企業管理三個方面。(1)在建築科學與技術、住宅產業化研究方面，我們希望未來能走到全球前列，形成全球領先的自有知識產權，並延展到綠色、環保等領域。(2)萬科一直是混合所有制企業，希望我們的成長經驗能夠幫助更多的企業通過混改煥發活力。我們的事業合夥人機制是全球企業機制的新探索領域，在起跑線上並不落後於發達國家，希望能再接再厲，在世界商業史上譜寫中國企業的創新篇章，成為「中國智慧」的一部份。(3)我們自主探索的事件合夥人管理，與美國硅谷方興未艾的「合弄制」異曲同工，也處於同一起跑線狀態，具備趕超發達國家的初步條件。

和諧生態建設者：我們理解的「和諧生態」，既包括人與自然的和諧，也包括人與人的和諧。我們堅決擁護「綠水青山就是金山銀山」，不僅在經營活動中要節約資源、保護環境，我們也在探索進入環保產業、循環經濟產業。而人與人的和諧，意味着我們不僅要對客戶、投資者負責，也要對利益相關方負責，對社會負責；我們不僅要關注城市的發展，也要關注鄉村振興、共同富裕；我們不僅要關注自身的成長，也要帶動上下游產業共同發展。

Innovator for future development: Our innovation mainly focuses on three aspects, namely technology research and development, mixed ownership reform and business partners mechanism, and corporate management in internet era. (1) For research on construction technology and residence industrialization, we wish to secure a globally leading position with advanced proprietary intellectual property, and expand to environmental protection and other sectors. (2) As a mixed ownership enterprise, Vanke wish to share its development experience with more enterprises, thereby facilitating them to revitalize through mixed ownership reform. Our business partners mechanism is a new exploration of corporate operation mechanism in the world and does not lag behind from developed countries. We hope to keep up the good work and write a brand new chapter of Chinese enterprises in the commercial history of the world and become part of the “Intelligence of China”. (3) Our own innovation of business partners mechanism shares certain similarities with the emerging “holacracy” from the Silicon Valley in the United States, and both of which start on the same level, which created the preliminary conditions for business partners mechanism in catching up with and surpassing the developed countries.

Creator of harmonious ecosystem: We perceive “harmonious ecosystem” as the harmony between people and the nature as well as the harmony among people. We adhere to the idea of “green hills and clean water are our gold and silver mines”. In addition to energy saving and environmental protection in our operating activities, we are also exploring in the environmental protection and recycling industries. As for the harmony among people, we are responsible for not only our customers and investors, but also our stakeholders and the society, and we shall pay attention to both urban development and village rejuvenation and focus on our own development as well as the mutual development of the upstream and downstream industries.

十九大報告指出，中國社會主要矛盾已經轉化為人民日益增長的美好生活需要和不平衡不充分的發展之間的矛盾。「共建共享」是全面小康的基本要求，也是解決「不平衡」矛盾的關鍵要點之一。共建是行動，共享是目標。只有減少貧富差距、地區差距，實現共同富裕，共享成果，讓更多的人民有獲得感，人心才能更凝聚，社會才能更和諧。積極投身到共建共享社會的建設中去，也正是萬科未來事業的立足點。

從進入這個行業開始，萬科一直堅持「為普通人蓋好房子」，我們主張的「三好住宅」，不僅要有好房子，還要有好服務、好社區。在一個共建共享社會，普通城市居民，包括剛剛進入城市的新移民、年輕人，也應該獲得有尊嚴、生活便利的居住空間。解決好這個問題，才能消除他們的後顧之憂，讓他們以更飽滿的熱情、更充沛的精力干好自己的主業，投入到全面小康社會和社會主義現代化建設當中去。

根據經合組織(OECD)的研究結論，房地產行業不僅包括蓋房子，還有跟房子相結合的一系列服務。這些周邊行業的規模，最終會超過房地產開發本身。所以房地產行業只要堅持為普通家庭提供好服務，未來的發展空間還非常廣闊。

The Report of the 19th NCCPC stated that the principal contradiction facing Chinese society has evolved to the contradiction between the people's ever-growing needs for a better life and the unbalanced and inadequate development. "Jointly contributing to and gaining from the development" is essential to building a moderately prosperous society in all respects and is critical to resolving the "unbalance" contradiction. Joint contribution to development is the way to achieve the goal of sharing the development results. A greater sense of fulfillment of people can only be achieved by narrowing the gap between the rich and the poor, improving the unbalance development in different regions and sharing the results of development, thereby uniting the people and creating a more harmonious society. Vanke will also actively participate in the construction of a society of joint contribution and sharing in the future.

Vanke has been insisting to "building quality housing for ordinary people" since it entered the industry. Our idea of "Three Goods Housing" include not only good housing, but also good services and good community. In a society of joint contribution and sharing, ordinary residents of the city, including new immigrants and younger generation, shall have access to decent and convenient living space. By eliminating their concerns in this matter, we can enable them to focus on their main business and devote themselves into building a moderately prosperous society and a modern socialist country in all respects with their passionate and energetic efforts.

According to the research conducted by the Organisation for Economic Co-operation and Development (OECD), the real estate industry covers not only property development, but also the provision of various property services. The size of such ancillary services will eventually exceed the size of property development. As such, the provision of quality services to ordinary families will offer great growing potential to the real estate industry in the future.

1 致股東

I To Shareholders

十九大報告指出，要堅持「房子是用來住的、不是用來炒的」定位，加快建立多主體供給、多渠道保障、租購並舉的住房制度。對此，萬科堅決擁護。

萬科一貫主張，住房應該回歸居住屬性，房地產應該回歸實業屬性。只有以自住為主的市場，才能更穩定，有利於企業的長期發展。所以萬科一直堅持「蓋有人用的房子」。我們的產品當中，93%以上是144平米以下的普通住房。我們也是行業中第一個堅持走全裝修道路的企業——相對毛坯房來說，裝修房的空置率要低得多（裝修部份不能升值只能折舊，投資性購房者更偏向毛坯房）。

萬科是中國最早進入租賃住房市場的開發商，從2007年萬科就開始佈局，國內第一個中低收入家庭宜居租賃住宅示範項目——萬匯樓2008年就已經開業。2014年，萬科租賃住房開始進入大規模推廣階段，目前已成為中國首屈一指的集中式長租公寓企業。我們也是國內率先將住房租賃業務從青年公寓向家庭公寓延展的企業之一。假以時日，萬科完全具備躋身全球最大住房租賃企業行列的條件。

我們認為，集中式公寓才能提供更安全、更有幸福感的居住空間，提供更豐富的便利服務，實現產業真正的優化升級，代表着未來的方向。而家庭公寓才能真正實現以租賃方式解決終身居住需要，是徹底的租賃居住解決方案。萬科會盡全力發揮自身專業優勢，並整合上下游優質資源，爭取成為住房共建、共享事業的領頭羊。

The Report of the 19th NCCPC stated that we shall adhere to the principle of “houses are for living in, not for speculation”, and shall move faster to put in place a housing system that ensures supply through multiple sources, provides housing support through multiple channels, and encourages both housing purchases and rentals. Vanke will uphold such idea and provide full support in this regard.

Vanke has been advocating the idea that housing shall return to serve as a living space and real estate industry shall return to operate as a real industry. A housing market with major demand of self-occupation will operate in a more stable manner and benefit the long-term development of enterprises. As such, Vanke has been insisting on “building housing acceptable for occupation”. Over 93% of our products are ordinary housing with an area of less than 144 sq.m. We are also the first enterprise that insists on selling fully decorated housing in the industry. Decorated housing has a much lower vacancy rate comparing to housing without decoration as the decoration part will depreciate, which leads the investing demand to housing without decoration.

Vanke is one of the earliest developers to enter the rental housing market in China. Vanke made preparation in 2007 and launched Vanhui Building in 2008, which is the first demonstrative rental housing project for medium-and-low-income households in China. In 2014, Vanke began to promote rental housing on a large scale, and has now become a leading operator of centralized long-term rental apartment in China. We are also one of the enterprises which take the lead in extending its rental housing business from youth apartment to family apartment in China. Given sufficient time and efforts, Vanke has the opportunity to become one of the largest rental housing operators in the world in the future.

We believe that centralized apartment can provide safe and comfortable living space as well as diverse and convenient services, which enable the industry to achieve actual optimization and upgrade and is the development direction of the future. Family apartment can meet the lifetime living demand under the rental model and is an effective solution for housing rental. Vanke will endeavor to utilize its professional advantages, integrate the quality resources in upstream and downstream, and strive to become a leader in shared housing sector.

在2018年新年賀詞和春節講話中，習近平主席指出：新時代是奮鬥者的時代。幸福都是奮鬥出來的，奮鬥本身就是一種幸福。只有奮鬥的人生才稱得上幸福的人生。奮鬥者是精神最為富足的人，也是最懂得幸福、最享受幸福的人。正如馬克思所講：「歷史承認那些為共同目標勞動因而自己變得高尚的人是偉大人物；經驗贊美那些為大多數人帶來幸福的人是最幸福的人」。

這說出了我們的心聲。對萬科事業合夥人的首要要求，就是「奮鬥為本」。按照我們的定義，在自己崗位上動力不竭、全力以赴、持續奮鬥的人，就是奮鬥者，而持續創造真實價值的奮鬥者，就是我們的事業合夥人。這與職位高低、資歷深淺、任職長短無關。

在新時代，萬科將進一步弘揚奮鬥者文化。「奮鬥者」是我們對自己的承諾。我們相信天道酬勤，先耕耘才有收穫，有奮鬥才會成功。我們鼓勵人人都成為奮鬥者，成為擁有堅定信念、具備企業家精神，樂於艱苦奮鬥、顧全大局的奮鬥者。

奮鬥者對我們共同的事業使命堅信不疑，相信創造價值和福祉是人生的意義。奮鬥者具備主人翁意識，他們自我驅動而不是被驅動。

奮鬥者具備企業家精神，是創新創業的發動機。他們不安於現狀，而是通過不斷創新突破、傳承迭代來追求創造更大的價值。

奮鬥者追求自我實現，享受奮鬥過程，遠離懶惰、享樂、怯懦和止步不前。他們習慣保持艱苦奮鬥，敢於打破舒適區挑戰自我，勇於衝鋒陷陣迎難而上，樂於與時俱進學習成長。

When delivering the 2018 New Year speech and Spring Festival greetings, President Xi Jinping pointed out that "The new era belongs to those who work hard. Happiness derives from hard work, and hard work itself is happiness. Happiness can only be earned by filling one's life with endeavors. Those fighting in these efforts will be richest in spirit, and will have the most profound understanding of happiness." As Carl Marx once said that "History calls those men the greatest who have ennobled themselves by working for the common good; experience acclaims as happiest the man who has made the greatest number of people happy."

President Xi's speech speaks for our soul. The primary requirement for business partners of Vanke is to have a "hard working mindset". We define striver as a person who fulfills his duties with tireless effort, diligence and perseverance, and a striver who continuously creates real value is the business partner we want regardless of his rank, qualification or length of service.

In the new era, Vanke will further promote the culture of "striver". Being a "striver" is a commitment we made to ourselves as we believe that hard work will pay off and is essential to achieving success. As such, we encourage people to become a hardworking and visionary striver with strong belief and entrepreneurship.

Strivers hold strong belief in our common mission and believe that creating value and well-being is the meaning of life. Strivers make their own choices and take proactive actions.

Strivers are entrepreneurs who dare to innovate and venture. Instead of settling down, they make continuous innovation and breakthrough and push forward new development to create greater value.

Strivers enjoy the moment of hardworking in their pursue of self-realization, and stay away from laziness, indulgence, cowardice and complacency. They keep up the hard work, dare to get out of the comfort zone to challenge themselves and confront the difficulties, and are willing to learning new things to keep up with the latest development.

1 致股東

I To Shareholders

奮鬥者懂得合力的重要性，能克制小我，以事業大局、共同目標為重，開放協作，主動補位，必要時甘於為大局做局部的犧牲、能夠借助合作放大自我的價值實現。

各位股東，住房回歸居住屬性，房地產回歸實業屬性，是不可逆轉的時代趨勢。在新的時代里，萬科必須堅持為普通人提供好產品、好服務，通過自身的努力，為滿足人民對美好生活的各方面需求，做出力所能及的貢獻。只有做到這些，萬科才能成為無愧於偉大新時代的好企業。也只有做到這些，萬科才能為股東持續創造越來越多的真實價值。

Strivers recognize the importance of teamwork and set aside their personal interest to serve the common goal. They are also willing to cooperate and complement with each other, make necessary sacrifice to serve a greater cause and maximize their contribution through cooperation.

Shareholders shall understand the irreversible trend that housing will return to serve as a living space and real estate industry will return to operate as a real industry in this era. In the new era, Vanke must insist on providing quality products and services to ordinary people and contribute to satisfying people's demand for a better life with its best efforts. In order to become a respectable enterprise in this great new era and continue to create more real value for the shareholders, Vanke must spare no effort in this regard.

2 公司簡介

II Corporate Information

- 1、中文名稱：萬科企業股份有限公司

英文名稱：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

郵遞區號：518083

辦公地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心

香港主要營業地點：香港花園道1號中銀大廈55樓

國際互聯網網址：www.vanke.com

電子信箱：IR@vanke.com
 - 3、法定代表人：郁亮
 - 4、聯交所授權代表：王文金、朱旭

聯交所替代授權代表：陳穎傑
 - 5、董事會秘書、公司秘書：朱旭

電子信箱：IR@vanke.com

股證事務授權代表：梁潔

電子信箱：IR@vanke.com

聯繫地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心

電話：86-0755-25606666

傳真：86-0755-25531696

助理公司秘書：陳穎傑

電子郵件：IR@vanke.com

聯繫地址：香港花園道1號中銀大廈55樓

電話：00852-23098888

傳真：00852-23288097
1. Company Name (Chinese): 萬科企業股份有限公司

Company Name (English): CHINA VANKE CO., LTD.
 2. Registered address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China

Postal code: 518083

Office address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China

Principal place of business in Hong Kong: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong

Website address: <http://www.vanke.com>

E-mail address: IR@vanke.com
 3. Legal representative: YU Liang
 4. Authorised representatives for SEHK: WANG Wenjin and ZHU Xu

Alternate authorised representative for SEHK: CHAN Wing Kit
 5. Secretary to the Board and the company secretary: ZHU Xu

E-mail address: IR@vanke.com

Securities Affairs Representative: Liang Jie

E-mail address: IR@vanke.com

Contact address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China

Telephone number: 86-0755-25606666

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Assistant company secretary: Chan Wing Kit

E-mail address: IR@vanke.com

Contact Address: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong

Telephone number: 00852-23098888

Fax number: 00852-23288097

2 公司簡介

II Corporate Information

- 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股股東通過境內證券公司交易系統交易其因本公司B股轉H股而持有的本公司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: SEHK
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 for trading of the Company's H shares converted from the B shares of the Company held by the original B shareholders of the Company through domestic securities companies' trading system
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、聯交所披露易網站，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, website of SEHK 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：2017年7月14日
地點：深圳
8. First registration date of the Company: 30 May 1984
location: Shenzhen
Date of change in registration: 14 July 2017
location: Shenzhen
9. 統一社會信用代碼：
91440300192181490G
9. Unified social credit code: 91440300192181490G

- | | |
|--|--|
| <p>10. 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
東2座辦公樓8層</p> <p>簽字會計師：房炅，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>10. Certified public accountants engaged by the Company:
Domestic: KPMG Huazhen LLP</p> <p>Address: 8/F, Office Tower E2,
Oriental Plaza,
1 East Chang An Avenue, Beijing</p> <p>Signing CPA: Fong Kwin, Chen Yongyi
Overseas: KPMG
Address: 8th Floor, Prince's Building,
10 Chater Road, Central, Hong Kong</p> |
| <p>11. 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. Legal advisor engaged by the Company
Domestic: Guangdong Shujin Law Firm
Address: 12th floor, Taiping Finance Tower,
6001 Yitian Road, Futian District, Shenzhen</p> <p>Overseas: Paul Hastings
Address: 21-22/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

		2017年 2017	2016年 2016	本年比上年增減 Fluctuation	2015年 2015
收入	Revenue	237,344,688	228,916,100	3.68%	184,317,543
毛利	Gross Profit	76,723,459	58,313,785	31.57%	45,691,945
年度利潤	Profit for the year	37,208,387	28,350,255	31.25%	25,949,438
本公司股東應佔淨利潤	Net profit attributable to equity shareholders of the Company	28,051,815	21,022,606	33.44%	18,119,406
經營活動產生的現金流量淨額	Net cash generated from operating activities	82,322,834	39,566,129	108.06%	16,046,018
基本每股收益	Basic earnings per share	2.54	1.90	33.43%	1.64
稀釋每股收益	Diluted earnings per share	2.54	1.90	33.43%	1.64
全面攤薄淨資產收益率	Net return on equity on a fully diluted basis	21.14%	18.53%	上升2.61個百分點 Increased by 2.61 pp	18.09%
加權平均淨資產收益率	Net return on equity on weighted average basis	22.80%	19.68%	上升3.12個百分點 Increased by 3.12 pp	19.14%

		2017年末 31 December 2017	2016年末 31 December 2016	本年末比上年末增減 Fluctuation	2015年末 31 December 2015
流動資產	Current assets	1,017,645,288	721,470,635	41.05%	547,220,793
流動負債	Current liabilities	847,355,430	579,998,486	46.10%	420,061,827
本公司股東應佔權益總額	Total equity attributable to equity shareholders of the Company	132,675,315	113,444,766	16.95%	100,183,518
股本	Share capital	11,039,152	11,039,152	0.00%	11,051,612
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	12.02	10.28	16.93%	9.08

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 The First quarter	第二季度 The Second quarter	第三季度 The Third quarter	第四季度 The Fourth quarter
收入	Revenue	18,059,332	49,528,190	46,143,955	123,613,211
本公司股東應佔淨利潤	Net profit attributable to equity shareholders of the Company	695,412	6,607,312	3,788,277	16,960,814
經營活動產生的現金流量淨額	Net cash generated from operating activities	(9,523,936)	31,374,097	(5,143,923)	65,616,596

3 會計資料和財務指標摘要

III Accounting and Financial Highlights

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 of the Company		Total equity attributable to the shareholders of the Company	
		2017年	2016年	2017年12月31日	2016年12月31日
		2017	2016	31 December 2017	31 December 2016
按國際財務報告準則	According to IFRSs	28,051,815	21,022,606	132,675,315	113,444,766
按境內會計準則	According to the PRC accounting standards	28,051,815	21,022,606	132,675,315	113,444,766
按國際財務報告準則	Breakdown and total reconciled according with IFRSs				
調整的分項及合計：		-	-	-	-
按國際財務報告準則	According to the IFRSs				
差異說明	Differences		無差異Nil		

4 董事會報告

IV Directors' Report

4.1 經營情況討論與分析

黨的十九大報告旗幟鮮明的指出，要「堅持房子是用來住的、不是用來炒的定位，加快建立多主體供給、多渠道保障、租購並舉的住房制度，讓全體人民住有所居」。對房地產行業而言，一個全新的時代正在拉開帷幕。

新時代將是住房進一步回歸居住屬性的時代。本集團堅信，住房只有回歸基本的居住功能，行業才能獲得長期健康的發展。本集團始終堅持「為普通人蓋好房子，蓋有人用的房子」，致力於解決更多普通人的居住問題。報告期內，本集團所銷售的產品中，93%為中小戶型普通商品房。

新時代將是租賃住房市場蓬勃發展的時代。大力發展住房租賃市場，才能更好的滿足不同人群的居住需求。本集團以成為全球領先的住宅租賃企業為目標，目前已躋身全國最大的集中式長租公寓服務商行列，截至2017年底，已在全國29個城市開業96個項目，已開業房間數超過3萬間，獲取房間數超過10萬間。未來本集團將為更多家庭提供更全面的居住解決方案。

4.1 Discussion and Analysis of Operation

It was clearly stated in the report of the 19th NCCPC that it is necessary to insist that "housing is for living in, not for speculation, and move faster to put in place a housing system that ensures supply through multiple sources, provides housing support through multiple channels, and encourages both housing purchase and renting. This will make us better placed to meet the housing needs of all of our people. To the real estate industry, a new era is beginning.

The new era will be an era in which housing will further return to its residential attributes. The Group has believed that the real estate industry can only achieve its long-term and healthy development if housing returns to basic residential functions. The Group always adheres to the idea of "building quality housing for ordinary people, developing premises for accommodation" and is committed to solving the issues of housing for more ordinary people. During the Reporting Period, 93% of the products sold by the Group were ordinary small- and medium-sized commercial housing.

The new era will be an era of booming rental housing market. Only if we devote our best efforts to develop the rental housing market can we better meet the housing demand from different groups of people. The Group aims to become the world's leading residential leasing company and has now ranked among the largest centralized long-term rental apartment service providers in the country. As at the end of 2017, 96 projects had been put into operation in 29 cities across the country, with more than 30,000 rooms opened and more than 100,000 rooms acquired. In the future, the Group will provide a more comprehensive living solution for more families.

新時代也是不斷滿足人民美好生活需要的時代。本集團將自身定位進一步疊代升級為「城鄉建設與生活服務商」，所搭建的生態體系已初具規模，在鞏固住宅開發和物業服務固有優勢的基礎上，業務已延伸至商業開發和運營、物流倉儲服務、租賃住宅、產業城鎮、冰雪度假、養老、教育等領域，為更好的服務人民美好生活需要、實現可持續發展奠定了良好基礎。

回顧過去的一年，我們備感欣慰。在全體員工的努力下，本集團不僅實現了利潤的增長，保持了良好的銷售回款和穩健的財務結構，在產品品質、綠色建築、住宅產業化推廣、組織賦能等方面也取得了可喜的進步，各項新業務穩步推進，在踐行社會責任、精準扶貧、美麗鄉村建設等方面亦做出了力所能及的貢獻，實現了「有質量的增長」。報告期內，地鐵集團成為本集團第一大股東，始終支持萬科的混合所有制結構，支持萬科城市配套服務商戰略和事業合夥人機制，支持萬科管理團隊按照既定戰略目標，實施運營和管理，支持深化「軌道+物業」發展模式。

The new era is also an era in which the people's needs for a better life are continuously met. The Group further enhanced its positioning to "urban and rural development and living services provider". The ecological system formed had already taken its shape. On the basis of consolidating the inherent advantages of residential properties development and property services, our businesses were extended to areas such as commercial development and operations, logistics and warehousing services, rental housing, industrial towns, skiing resort business, elderly care and education. This had laid a sound foundation for better serving the people's needs for a better life and achieving sustainable development.

We are very pleased to our performances in the past year. With the efforts of all employees, the Group not only achieved profit growth, but also maintained a good sales return and a sound financial structure. We also made impressive progresses in product quality, green building, housing industrialization, and organizational empowerment. The various new businesses had been steadily advancing, which had made contributions to the implementation of social responsibilities, targeted poverty alleviation, and beautiful rural construction, thereby achieving "quality growth." During the Reporting Period, SZMC became the largest shareholder of the Group. SZMC always supports the mixed ownership structure, integrated urban ancillary services provider strategy and business partner mechanism of Vanke, and supports the operation and management undertaken by Vanke's management team in accordance with pre-determined strategic objective as well as the deepening of the "Railway + Property" development model.

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展望未來，我們滿懷信心。新時代將是奮鬥者的時代，萬科近年來積極探索的事業合夥人機制正是秉承「以奮鬥者為本」的基本理念，鼓勵奮鬥者自發湧現，在奮鬥中成長、在貢獻中收獲、在擔當中成就，與時代的旋律相互呼應。未來，本集團將始終堅持「大道當然，合夥奮鬥」，以「人民的美好生活需要」為中心，以現金流為基礎，深入踐行「城鄉建設與生活服務商」戰略，持續創造真實價值，力爭成為無愧於偉大新時代的好企業。

Looking ahead, we are full of confidence. The new era will be the era of strivers. The business partnership mechanism actively explored by Vanke in recent years was just developed on the basis of "strivers oriented". We encouraged our strivers to emerge spontaneously, grow up in the struggle, gain in their contribution, and achieve success in the midst of the burden, which synchronize well with the pace of the era. In the future, the Group will always adhere to the "fundamental principles in operation and team with striving partners", which will focus on "the people's need for a better life". Based on cash flows, we will carry out in-depth implementation of the strategy of "urban and rural development and living services provider" in order to create real value continuously, and strive to become a respectable enterprise in this great new era.

4.1.1 2017年房地產市場回顧

報告期內，在「房子是用來住的，不是用來炒的」總體原則下，各地因城施策分類指導，大力培育住房租賃市場，房地產市場前期過熱的局面得到有效遏制，為建立健全長效機制提供了有利時機。

4.1.1 2017 real estate market review

During the Reporting Period, under the general principle that "houses are for living in, not for speculation", local governments around the country introduced policies in accordance with local conditions, and vigorously fostered residential housing lease market, which lead to the overheated situation in the earlier period being effectively controlled in the real estate market. This had provided favorable opportunities for the establishment of a long-term effective mechanism.

全國商品房銷售增速放緩。國家統計局數據顯示，2017年全國商品房銷售面積為16.94億平方米，同比增長7.7%、銷售金額為13.37萬億元，同比增長13.7%，增速較2016年分別下降14.8和21.1個百分點。分季度看，全國商品房銷售面積的單季增速分別為19.5%、14.1%、1.1%和2.4%，三、四季度下降明顯。

重點城市的新房供應與成交面積回落。公司長期重點觀察的14個城市¹商品住宅批准預售面積和成交面積同比分別下降4.3%和29.3%。截至2017年底，上述城市的新房可售庫存（已取得銷售許可而尚未售出的面積）約1.05億平方米，庫存去化周期約8.4個月。另一方面，三四線城市受益於投資溢出效應和去庫存政策驅動，商品住宅成交面積同比保持增長，但年底增速也逐漸趨緩。

The growth of sales of commodity housing in the country slowed down. The statistics of National Bureau of Statistics showed that, in 2017, the area of commodity housing sold in China was 1.694 billion sq.m., a year-on-year increase of 7.7%. The sales amount was RMB13,370 billion, a year-on-year increase of 13.7%, and the growth rate was down 14.8 and 21.1 percentage points from 2016 respectively. Analyzing from quarter-to-quarter, the growth rate of the commodity housing sales area for each quarter was 19.5%, 14.1%, 1.1%, and 2.4%, respectively, with the third and fourth quarter falling significantly.

The supply and contracted area of new units in important cities fell. The area of approved pre-sale and contracted area of commodity housing in 14 cities¹ that the Company has focused on for a long period of time decreased by 4.3% and 29.3% respectively year-on-year. As of the end of 2017, the inventory of new houses available for sale in the above-mentioned cities (area that has obtained sales permits but have not yet been sold) amounted to approximately 105 million sq.m., and the average inventory turnover was about 8.4 months. On the other hand, being driven by the spillover effect in investment and the improvement in average inventory turnover, the area sold of commodity housing in the third and fourth tier cities were benefitted and kept growing year-on-year. However, the growth rate also gradually slowed down by the end of the year.

¹ 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

¹ Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi, Suzhou

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全國房地產開發、投資增速基本持平。年內全國房地產開發投資完成額為11.0萬億元，同比增長7.0%，增速較2016年高0.1個百分點。全國房屋新開工面積17.9億平方米，同比增長7.0%，增速較2016年低1.1個百分點。

土地市場出現深遠變化。全年住宅用地成交樓面均價雖同比上漲，但下半年土地成交溢價率逐步回落。值得關注的是，租賃用房和保障性用地已成為土地供應的重要組成部份，多地推出純租賃住房用地供應，並加大競自持住房用地供應力度。

2017年，從中央到地方密集出台政策，加快推進租購並舉的制度建設，包括在人口淨流入的大中城市加快發展住房租賃市場，以及啟動利用集體建設用地建設租賃住房的試點工作；目前，多地已上線國有租賃平台，包括商業銀行、互聯網企業在內的社會各方力量也紛紛進軍住房租賃市場。在一系列政策的推動下，住房租賃市場正迎進入蓬勃發展的階段。

Growth in real estate development and investment in China remained steady. The total investment in real estate development in the country during the year was RMB11,000 billion, an increase of 7.0% year-on-year, and the growth rate was 0.1 percentage point higher than that in 2016. The area of new housing construction in the country amounted to 1.79 billion sq.m. in total, which was an increase of 7.0% year-on-year, and the growth rate was 1.1 percentage points lower than that in 2016.

Deep changes in land market. Although the average actual transaction price of floor area of residential land in the year increased compared to last year, the land transaction premium rate had gradually declined in the second half of the year. It is worth noting that the use of rental houses and land for social security purposes has become an important integral part for land supply. The supply of land for pure rental housing were introduced in many places, and the supply of land for bidding with priority in self-sustaining was increased.

In 2017, intensive policies were introduced from the central government to local governments to speed up the system building of both housing purchases and rentals. This included speeding up the development of rental housing market for net inflows populations in large and medium-sized cities and starting the use of collective-owned construction land for the construction of rental housing. At present, many state-owned leasing platforms have been put on the line, and social forces including commercial banks and Internet companies had also entered the rental housing market one after another. Driven by a series of policies, the rental housing market is entering into a flourish phase.

房地產市場融資渠道逐漸趨緊，房地產貸款增速明顯下降。2017年末，全國主要金融機構房地產貸款餘額為人民幣32.2萬億元，同比增長20.9%，增速較2016年末低6.1個百分點。截至2017年底，個人住房貸款加權平均利率為5.26%，較2016年底上升0.74個百分點。在嚴格限制資金違規流入樓市的同時，政府亦積極出台政策，加大對租賃市場的金融支持力度。

4.1.2 報告期內主要工作

本集團的主營業務包括房地產開發和物業服務。在鞏固核心業務優勢的基礎上，本集團亦積極拓展與生活服務相關的其它業務。

The financing channels for real estate market were gradually tightened, and the growth rate of property loans dropped significantly. At the end of 2017, the balance of property loans with major financial institutions nationwide was RMB32,200 billion, representing a year-on-year increase of 20.9%, and the growth rate was 6.1 percentage points lower than that at the end of 2016. As of the end of 2017, the weighted average interest rate for individual housing loans was 5.26%, an increase of 0.74 percentage points from the end of 2016. While strictly restricting the flow of funds into the property market, the government also actively introduced policies to increase financial support for the leasing market.

4.1.2 Major work during the Reporting Period

The Group's core businesses includes real estate development and property services. On the basis of consolidating the core business advantages, the Group is also actively expanding other businesses related to life services.

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2017年，本集團實現營業收入人民幣2,373.4億元，同比增長3.7%；實現本公司股東應佔淨利潤人民幣280.5億元，同比增長33.4%；每股基本盈利人民幣2.54元，同比增長33.4%；全面攤薄的淨資產收益率為21.1%，較2016年增加2.61個百分點。

分業務看，本集團全部營業收入中，來自房地產業務的結算收入比例為95.9%。

In 2017, the Group realized a revenue of RMB237.34 billion, representing a year-on-year increase of 3.7%; and net profit attributable to equity shareholders of the Company of RMB28.05 billion, representing a year-on-year increase of 33.4%. Basic earnings per share amounted to RMB2.54, representing a year-on-year increase of 33.4%. Net return on equity on a fully diluted basis was 21.1%, representing an increase of 2.61 percentage point as compared to that in 2016.

By business segments, recognised revenue derived from property development business accounted for 95.9% of the Group's revenue.

單位：人民幣千元
Unit: RMB'000

行業 Segment	營業收入 Revenue		營業成本 Cost of sales		營業利潤率 ^註 Operating profit margin ^{Note}	
	金額 Amount	增減 Change	金額 Amount	增減 Change	數值 Amount	增減 Change
1. 主營業務 Core business	234,650,260	3.40%	159,719,138	-6.24%	25.90%	+5.56個百分點 +5.56pp
其中：房地產 Including: Property development	227,686,581	2.15%	153,926,505	-7.85%	26.18%	+5.79個百分點 +5.79pp
物業服務 Property services	6,963,679	71.71%	5,792,633	74.54%	16.56%	-1.53個百分點 -1.53pp
2. 其他業務 Other businesses	2,694,428	36.30%	902,091	262.73%	66.26%	-21.08個百分點 -21.08pp
合計 Total	237,344,688	3.68%	160,621,229	-5.85%	26.36%	+5.44個百分點 +5.44pp

註：營業利潤率數據已扣除税金及附加。

Note: The operating profit margin excluded taxes and surcharges.

分區域看，本集團房地產業務的結算收入中，南方區域、上海區域、北方區域和中西部區域的佔比分別為30.52%、28.62%、23.77%和17.09%。

By geographical regions, the revenue from the Southern Region, Shanghai Region, Northern Region and Central and Western Region accounted for 30.52%, 28.62%, 23.77% and 17.09%, respectively, of the total recognised revenue derived from the Group's property development business.

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
南方區域	Southern Region	4,554,256	23.00%	69,496,691	30.52%	12,337,433	40.73%
上海區域	Shanghai Region	4,545,587	22.95%	65,172,292	28.62%	9,570,713	31.60%
北方區域	Northern Region	5,819,047	29.38%	54,110,464	23.77%	5,213,842	17.21%
中西部區域	Central and Western Region	4,886,213	24.67%	38,907,134	17.09%	3,169,286	10.46%
合計	Total	19,805,103	100.00%	227,686,581	100.00%	30,291,274	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:

南方區域包括：深圳、廣州、東莞、佛山、珠海、中山、長沙、廈門、泉州、福州、三亞、惠州、清遠、莆田、南寧；

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

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

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

北方區域包括：北京、唐山、天津、瀋陽、鞍山、撫順、大連、長春、吉林、青島、煙台、太原、晉中、秦皇島、濟南；

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

中西部區域包括：成都、重慶、南充、武漢、西安、貴陽、昆明、烏魯木齊、鄭州。

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

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1. 房地產業務情況

(1) 銷售和結算情況

銷售金額保持增長。報告期內，本集團實現銷售面積3,595.2萬平方米，銷售金額5,298.8億元，同比分別上升30.0%和45.3%。

市場份額提升。本集團在全國商品房市場的份額上升至3.96%（2016年：3.1%）。在22個城市的銷售金額位列當地第一。

堅持「為普通人蓋好房子，蓋有人用的房子」。報告期內，本集團所銷售的產品中，住宅佔比82.7%，商辦佔比13.6%，其它配套佔比3.7%。其中住宅產品聚焦主流客戶自住需求，93%的產品為144平方米以下的中小戶型。

分區域看，本集團的銷售情況如下：

		銷售面積 (萬平方米)	比例	銷售金額 (億元)	比例
		Sales area ('0000 sq.m.)	Proportion	Sales amount (RMB hundred million)	Proportion
南方區域	Southern Region	714.80	19.88%	1,515.15	28.60%
上海區域	Shanghai Region	900.10	25.04%	1,501.27	28.33%
北方區域	Northern Region	991.90	27.59%	1,265.57	23.88%
中西部區域	Central and Western Region	986.49	27.44%	996.76	18.81%
其他地區	Other Region	1.86	0.05%	20.07	0.38%
合計	Total	3,595.15	100.00%	5,298.82	100.00%

1. Property development business

(1) Sales and recognition

Sales amount continued to increase. During the Reporting Period, the Group realized a sales area and sales amount of 35.952 million sq.m. and RMB529.88 billion, representing a year-on-year increase of 30.0% and 45.3% respectively.

Increase of market share. The Group's share in commodity housing market in China had risen to 3.96% (2016: 3.1%). The sales amount in 22 cities ranked first in the region.

Insisting on "building quality housing for ordinary people, developing premises for accommodation". During the Reporting Period, among the products sold by the Group, housing, commercial offices and other ancillary facilities accounted for 82.7%, 13.6% and 3.7%, respectively. In particular, housing products focused on residential needs of mainstream customers, with medium and small housing under 144 sq.m. accounting for 93% of total.

The sales of the Group by geographical regions is as follows:

註：報告期內有銷售的城市，南方區域包括深圳、廣州、清遠、東莞、惠州、佛山、珠海、中山、廈門、福州、漳州、泉州、莆田、三亞、南寧、長沙、晉江、石獅；上海區域包括上海、杭州、嘉興、蘇州、昆山、常熟、無錫、南京、南昌、寧波、合肥、揚州、溫州、蕪湖、徐州、南通、鎮江、常州、海寧；北方區域包括北京、秦皇島、天津、瀋陽、撫順、大連、長春、哈爾濱、吉林、青島、濟南、煙台、太原、晉中、唐山、鞍山、石家莊、廊坊；中西部區域包括成都、南充、武漢、西安、鄭州、重慶、昆明、貴陽、烏魯木齊、玉溪；其他地區包括：香港、紐約、舊金山、新加坡、倫敦。

實現結算收入人民幣2,276.9億元。
實現結算面積1,980.5萬平方米，同比下降3.5%；實現結算收入人民幣2,276.9億元，同比增加2.15%；房地產業務的結算均價為人民幣11,496元/平方米。

已售未結資源增至4,143.2億元。
截至報告期末，本集團合併報表範圍內有2,962.5萬平方米已售資源未竣工結算，合同金額合計約人民幣4,143.2億元，較上年末分別增長30.0%和48.9%。

Note: Cities in which sales were realised during the Reporting Period included Shenzhen, Guangzhou, Qingyuan, Dongguan, Huizhou, Foshan, Zhuhai, Zhongshan, Xiamen, Fuzhou, Zhangzhou, Quanzhou, Putian, Sanya, Nanning, Changsha, Jinjiang and Shishi in Southern Region; Shanghai, Hangzhou, Jiaying, Suzhou, Kunshan, Changshu, Wuxi, Nanjing, Nanchang, Ningbo, Hefei, Yangzhou, Wenzhou, Wuhu, Xuzhou, Nantong, Zhenjiang, Changzhou and Haining in Shanghai Region; Beijing, Qinhuangdao, Tianjin, Shenyang, Fushun, Dalian, Changchun, Harbin, Jilin, Qingdao, Jinan, Yantai, Taiyuan, Jinzhong, Tangshan, Anshan, Shijiazhuang and Langfang in Northern Region; Chengdu, Nanchong, Wuhan, Xi'an, Zhengzhou, Chongqing, Kunming, Guiyang, Urumqi and Yuxi in Central and Western Region; Hong Kong, New York, San Francisco, Singapore and London in Other Region.

Realised a booked revenue of RMB227.69 billion.
Booked area and booked revenue amounted to 19.805 million sq.m. and RMB227.69 billion, representing a year-on-year decrease of 3.5% and increase of 2.15%, respectively. The average booked price of the property development business was RMB11,496 per sq.m.

The amount of area sold but not booked grew to RMB414.32 billion. As of the end of the Reporting Period, the Group's area sold but not completed for recognition was 29.625 million sq.m. in the consolidated financial statements, with a contract amount of approximately RMB414.32 billion, representing increases of 30.0% and 48.9%, respectively, as compared to those at the end of last year.

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(2) 開發投資情況

新開工面積穩定增長。2017年本集團累計開工約3,651.6萬平方米，同比增長16.4%，較年初計劃增長24.9%。原因主要在於年初計劃開工僅是基於當時主要開發項目作出的安排，實際開工面積包括了年內一批新獲取項目。

竣工面積同比微增。2017年本集團實際竣工2,301.4萬平方米，較2016年增長2.9%。因部份項目竣工略有延遲，全年竣工面積略低於年初計劃竣工面積。

聚焦核心城市經濟圈，審慎投資。鑑於核心城市土地資源日益稀缺，主要城市土地競爭激烈，地價成本大幅上升。本集團秉持理性投資策略，充分發揮自身的品牌、資金、運營優勢，積極拓展合作、股權收購、代建等渠道，發掘各類潛在的市場機會。2017年本集團獲取新項目216個，總規劃建築面積4,615.4萬平方米，權益規劃建築面積2,768.1萬平方米，權益地價總額約2,188.9億元，新增項目均價為7,908元/平方米。按建築面積計算，其中72.3%的新增項目為合作項目。按建築面積計算，其中74.7%位於一二線城市；按權益投資金額計算，90.0%位於一二線城市。在深耕現有城市的基礎上，本集團新進入哈爾濱、石家莊、蘭州、西昌、宜昌等城市。在海外本集團新進入吉隆坡。

(2) Property development and investment

Steady growth in the floor area of new construction. The floor area of new construction accumulated to 36.516 million sq.m. in 2017, representing a year-on-year increase of 16.4% and a 24.9% increase from that was planned in the beginning of the year. The main reason was that at the beginning of the year the planning of new construction was only based on the arrangements made at the time for the major development projects. The actual area of new construction included a number of newly acquired projects during the year.

Completion area increased slightly year-on-year. In 2017, the Group actually completed construction of 23.014 million sq.m., representing an increase of 2.9% from 2016. Some projects were delayed slightly. The area completed during the year was slightly lower than the area planned for completion in the beginning of the year.

Having focused on the core business districts and economic centres and invested prudently. In view of the increasing scarcity of land resources in core cities, competition for urban land continued and cost of land price increased significantly. The Group adhered to its rational investment strategies, actively expanded such means as cooperation, equity acquisition and project management. In 2017, the Group acquired 216 new projects with a planned gross floor area ("GFA") of 46.154 million sq.m. and planned GFA attributable to the Company's equity holding of 27.681 million sq.m. The total land premium attributable to the Group's equity holding amounted to approximately RMB218.89 billion, and the average land premium of the newly acquired projects was RMB7,908 per sq.m. In terms of GFA, 72.3% of the new projects were cooperation projects. In terms of GFA, 74.7% of the Group's new projects in 2017 were in first and second tier cities, and in terms of equity investment amount, 90.0% of the new projects were in first and second tier cities. In addition to intensified development in existing cities, the Group also entered Harbin, Shijiazhuang, Lanzhou, Xichang, Yichang and other cities during the year. The Group entered Kuala Lumpur with respect to overseas market.

項目資源滿足持續發展需要。截至報告期末，本集團在建項目總建築面積約6,852.8萬平方米，權益建築面積約4,374.0萬平方米；規劃中項目總建築面積約6,321.9萬平方米，按萬科權益計算的建築面積約4,077.9萬平方米。此外，本集團還參與了一批舊城改造項目，按當前規劃條件，此類項目中萬科權益建築面積在報告期末合計約289.1萬平方米。

有關本集團新增項目的具體信息，詳見本集團「股權投資情況」之「項目投資情況」。

(3) 產品和工程管理情況

產品質量保持領先。面對不斷擴大的項目施工規模，本集團始終秉承質量第一的理念，通過項目季度評估、交付評估及客戶驗房指引表，從過程監控、結果檢驗和客戶視角三個維度全方位保障並持續提升產品質量；通過「天網行動」確保採購產品的性能和質量。報告期內，本集團充分利用信息化技術，通過工程管理APP「匠心」，進一步提升精細化管控能力，通過移動驗房APP以及線上客戶服務產品「服務家」為客戶提供更加快速便捷的溝通渠道。本集團產品保持良好的客戶口碑，總體客戶滿意度保持在87分的高位。

Project resources met the requirements of ongoing development. As of the end of the Reporting Period, the GFA of the Group's projects under construction was approximately 68.528 million sq.m.; the GFA attributable to equity holding of Vanke was approximately 43.740 million sq.m.; GFA of projects under planning was approximately 63.219 million sq.m.; the GFA attributable to the equity holding of Vanke was approximately 40.779 million sq.m. In addition, the Group also participated in certain urban renewal projects. Based on the current planning conditions, the aggregate GFA of such projects attributable to the equity holding of Vanke was approximately 2.891 million sq.m. as at the end of the Reporting Period.

Please refer to the section "Project Investment" headed under "Equity Investment" of the Group for details of the new projects of the Group.

(3) Product and project management

Product quality is in leader position. Faced with the ever-expanding project construction scale, the Group always upholds the concept of quality first. Through the quarterly evaluation of projects, delivery evaluation and customer inspection guidelines, product quality is guaranteed and constantly enhanced in all three aspects from process monitoring, results examination and customer perspectives. The performance and quality of the products purchased were guaranteed through the "Skynet Action". During the Reporting Period, the Group capitalized on information technologies and further segmented its management and control capabilities through the engineering management APP "Wisdom". Through mobile home inspection APP and online customer service product "Your Concierge", we provided customers with faster and more convenient communication channels. The Group's products enjoyed a good reputation from its customers, and overall customers satisfaction remained at a high level of 87 points.

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持續推進綠色建築發展。黨的十九大大報告提出，要像對待生命一樣對待生態環境，形成綠色發展方式和生活方式，建設美麗中國。本集團一直致力於引領行業綠色發展，最大限度地節約資源、保護環境和減少污染。2017年，本集團獲得綠色建築標識的項目面積達到4,372.4萬平方米。自2009年推廣綠色建築以來，本集團綠色建築面積已累計達到1.12億平方米。

積極推廣住宅產業化技術應用。住宅產業化通過規模化、集約化、工業化的建築方式大幅降低能源與資源消耗，是建築業踐行綠色低碳發展的最佳實踐之一。本集團憑借在住宅產業化領域的先發優勢，確定了「兩提一減（提高質量、提高效率、減少對人工的依賴）」的工業化推廣原則，將裝配式內隔牆、免抹灰技術、穿插提效等技術和管理工具與預制技術有效結合，逐漸摸索出一條解決市場需求、符合行業發展、具備領先性的建築產業化之路。2017年本集團工業化開工面積佔總開工面積的84%。主流產品相比傳統工藝實現工期提效20%。

Continued to promote the development of green buildings. The report of the 19th NCCPC proposed that cherish the environment as we cherish our own lives, and develop eco-friendly growth models and ways of life to continue the Beautiful China initiative. The Group have been committed to leading the green development in the industry, maximizing the conservation of resources, protecting the environment and reducing pollution. In 2017, the area of projects labelled as green buildings completed by the Group was 43.724 million sq.m. Since the promotion of green buildings in 2009, the area of green building in the Group reached a total of 112 million sq.m.

Actively promoted the application of residential industrialization technologies. Residential industrialization significantly reduces energy and resource consumption through large-scale, intensive, and industrialized construction methods, which is one of the best practices for the construction industry to practice green and low-carbon development. By leveraging on its first-mover advantage in the area of residential industrialization, the Group has established the principle of industrialization promotion regarding "Two Enhancements and One Reduction (Enhancing quality, enhancing efficiency, and reducing dependence on manual work)". The effective integration of management tools and prefabricated technologies such as prefabricated internal partitions, non-paving techniques, intercropping and efficiency enhancement. We gradually discovered a way to solve the market demand, which was in line with the development of the industry, leading to the way of construction industrialization. In 2017, the new construction area of the Group subject to industrialization accounted for 84% of the total construction area with mainstream products 20% more efficient compared to traditional technique when it comes to construction schedule.

科技賦能助力項目管理運營。期內，本集團持續推廣BIM (Building Information Modeling) 建築信息化技術在項目上的應用，提升圖紙質量、減少現場施工的變更，同時，在設計BIM模型和設計數據的基礎上，開發BIM 5D工程管理平台，嘗試應用在東莞建築研究中心基地植物園等項目中，以實現施工過程中產生的工人、工時、工序、工效以及成本等數據的實時採集固化。在商業項目上推廣能源管理系統的應用，實時採集各種用能設備的實際運行情況和能耗水平，以數據為依據更加有效地開展節能工作，實現真正的綠色節能運營，並對以後的新項目起到反饋指導作用。

2. 物業服務情況

2017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69.6億元，同比增長71.7%。2017年底萬科物業已進入80個城市。

Scientific and technological empowerment assist project management and operation. During the Reporting Period, the Group continued to promote the application of BIM (Building Information Modeling) construction information technology in projects, in order to enhance quality of blueprint and reduce the modification to construction work at site. Meanwhile, we developed BIM 5D engineering management platform based on the design of BIM Model and design data, and attempted its application on botanic gardens in Dongguan construction research base and other projects, in order to realize real time collection and storage of the data of workers, working hours, working procedures, working efficiency and cost. We promote application of resources management system on business projects, and collect data of actual operation status and energy consumption level of various energy use equipment in real time, undertake more efficient energy-saving work based on data, in order to realize actual green energy-saving operation, and provide feedback and guidance to subsequent new projects.

2. Property services business

In 2017, the property service business of the Group achieved revenue of RMB6.96 billion that were accounted in the consolidated financial statements, representing a year-on-year increase of 71.7%. As at the end of 2017, Vanke Service had tapped into 80 cities.

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萬科物業以「讓更多用戶體驗物業服務之美好」為使命，報告期內着重提升商業和寫字樓物業管理的能力，並圍繞樓宇和業主工作及生活配套提供拎包入住、房屋託管、二次裝修等基於樓宇的服務，以及陽光物業、鄰里社交和友鄰市集等基於生活的服務，服務品質持續保持行業領跑。期內，萬科物業獲「中國物業服務百強企業綜合實力TOP1」，連續八年蟬聯百強榜首，並榮獲「2017中國物業服務品質領先品牌第一名」、「2017中國物業服務百強滿意度領先企業」和「2017中國特色物業服務領先企業－企業總部基地」等多項榮譽。萬科物業服務品牌價值持續保持行業領先，連續8年蟬聯物業服務品牌價值榜首。

The mission of Vanke Service is to “allow more users to experience the charm of property services”. During the Reporting Period, Vanke Service focused on enhancing its capability in management of commercial and office properties and providing building-related services, such as turnkey furnishing service, housing trust, secondary renovation, as well as living-oriented services, such as sunshine property, neighborhood community and neighborhood fair, centering on the ancillary services for the buildings and home owners’ working and living needs. Our service standards continued to maintain its leading position in the industry. During the period, Vanke Service was awarded “TOP1 of China’s Top 100 Property Service Providers”, ranking top 100 for eighth consecutive year, and received several honours such as “2017 China Leading Property Service Quality Leadership Brand”, “2017 China Property Service Top 100 Most Satisfied Leading Enterprises” and “2017 Leading Enterprise of Special Property Services in China – Enterprise Headquarter”. Vanke’s property service brand value continued to lead in the industry, ranking top in terms of value of property services brand for eight consecutive years.

3. 拓展業務情況

(1) 商業開發與運營

截至2017年底，本集團管理商業項目共計172個，總建面超過1千萬平方米。本集團以印力集團為商業開發與運營平台，秉持為家而建的理念。期內印力集團持續推進商業服務創新、存量資產管理提升和數字化建設，優化城市空間場景體驗，助力城市更新升級，同時積極探索社區商業運營模式。2018年1月印力集團聯合收購凱德20家購物中心，進一步完善商業佈局。截至目前，印力集團管理面積總規模已經達到行業第二。

3. Business expansion

(1) Commercial development and operation

As at the end of 2017, there were a total of 172 commercial projects under management of the Group, and total gross floor area of more than 10 million sq.m. The Group uses SCPG as the management platform, and upholds the concept of building for the Company. During the Reporting Period, SCPG continued to promote business service innovation, inventory asset management and digital construction. Urban space experience were optimized to facilitate city update and upgrade. At the same time, it actively explored the business operation model for the community. In January 2018, SCPG jointly purchased 20 shopping centers from CapitalLand to further improve its business layout. Up to now, the total scale of area managed by SCPG reached second in the industry.

2017年10月，印力集團以深國投廣場為標的發起並設立信託受益權資產支持專項計劃，實現商業物業資產證券化。該產品於2017年12月在深交所正式掛牌交易。

(2) 物流倉儲服務

本集團物流地產主打高標庫產品，客戶主要為國內主流電商、快遞快運、高端製造業、現代零售業和生鮮食品企業。

2017年本集團物流地產業務新獲取項目36個；於報告期末至本報告披露日，新增8個物流地產項目。以上44個項目合計規劃建築面積約為334萬平方米。截至本報告披露日，本集團物流地產業務累計獲取62個項目，總建築面積（指可租賃物業的建築面積）482萬平方米，其中已建成運營項目共26個，穩定運營項目平均出租率達到96%。

本集團聯合中銀集團投資有限公司、厚樸、高瓴資本、SMG組成財團，共同參與全球領先的現代物流設施提供商普洛斯（Global Logistic Properties Limited，新加坡交易所上市公司，股票代碼：MC0.SG）私有化。普洛斯已於2018年1月22日從新加坡交易所主板退市。

In October 2017, SCPG promoted and established a beneficiary trust with SCP Plaza as the underlying assets. This special project realized the securitization of commercial property assets. The product was officially listed on the Shenzhen Stock Exchange in December 2017.

(2) Logistic and warehousing services

The Group's logistics properties are focused on high-standard products. The customers are mainly domestic mainstream e-commerce, couriers and express, high-end manufacturers, modern retailer and fresh food companies.

In 2017, the Group's logistic property business obtained 36 new projects. From the end of the Reporting Period to the date of this Report, the Group obtained 8 new logistic property projects. The aggregate planned GFA of the above mentioned 44 projects was approximately 3.34 million sq.m. As of the date of this Report, the Group's logistic property business obtained a total of 62 projects with a GFA (GFA of leasable properties) of 4.82 million sq.m., in which 26 projects were completed and in operation with an average occupancy rate of 96%.

The Group formed a consortium with Bank of China Group Investment Limited, Hopu Logistics Investment Management Co., Ltd., Hillhouse Capital Logistics Management, Ltd. and SMG, and participated in the privatization of Global Logistic Properties Limited ("GLP", a company listed on the Singapore Stock Exchange, stock code: MC0.SG), which was a leading global provider of modern logistics facilities. GLP was delisted from the Main Board of the Singapore Stock Exchange on 22 January 2018.

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(3) 租賃住宅

本集團致力於成為全球領先的住宅租賃企業，目前已整合形成了集中式長租公寓品牌「泊寓」。泊寓致力於滿足城市青年人群的中長期租住需求。截至報告期末，泊寓業務已覆蓋29個一線及二線城市，累計獲取房間數超過10萬間，累計開業超過3萬間。

期內，本集團啟動「萬村計劃」，專門從事城中村綜合整治及租賃運營業務，升級城中村公共設施配套，提供規範化的租賃服務。本集團與深圳市人才安居集團有限公司簽訂了戰略合作協議，雙方將在人才安居住房和社會租賃住房的開發建設、房屋租賃、裝飾裝修、物業管理等方面展開全方位合作。

(4) 其它業務

此外，本集團遵循與客戶同步發展和與城市同步發展兩條主線，繼續積極探索冰雪度假、養老、教育、產業辦公等業務。

(3) Rental residential properties

The Group aims to become the world's leading residential leasing company and has consolidated its operations under a centralized long-term rental apartment brand "Port Apartment". Port Apartment strives to satisfy the city youth population's demand for medium-term and long-term rental housing. As at the end of the Reporting Period, the Port Apartment covered 29 first and second tier cities, with a total number of more than 100,000 units. More than 30,000 units were in service.

During the Reporting Period, the Group launched the "Wan Cun Plan". The Group will specialize in integrated improvement and leasing operations of urban townhouse projects. The public facilities of the urban townhouses will be upgraded, which can be used to provide standardized rental services. The Group entered into a strategic cooperation agreement with Shenzhen Talents Housing Group Co., Ltd. Both parties will launch cooperation in the development and construction of talented people housing and social rental housing, property leasing, decoration and renovation, and property management.

(4) Other businesses

In addition, following the two principal lines of co-development with customers and co-development with cities, the Group continued to actively explore businesses in skiing resort projects, elderly care, education and industrial offices.

在冰雪度假方面，本集團持續提升品質，打造最佳滑雪度假目的地。在2017年11月至2018年2月雪季期間，吉林萬科松花湖和北京石京龍兩個滑雪項目累計到訪的客流量超過50萬人次，創歷史新高。萬科松花湖度假區運營能力獲得業界認可，榮獲第五屆世界滑雪大獎頒發的「2017年度中國最佳滑雪度假區」稱號。

在養老業務方面，本集團目前已經佈局了15個城市。截至報告期末，共獲取帶床位項目約50個，另有無床位的日照／居家服務中心約120個，杭州「隨園嘉樹」等項目獲得各界高度評價。

在教育業務方面，本集團通過創新型公辦、PPP模式、民辦國際化學校等多種模式探索覆蓋K12的全日制教學體系，同時積極拓展包括城市營地、社區營地、戶外營地在內的素質教育基地。目前本集團在全國參與運營超過10所學校；營地教育方面，梅沙戶外營地自2015年成立以來，已為超過10萬青少年提供素質教育服務。

In the aspect of skiing resort business, the Group continued to improve its quality and create the best ski holiday destination. During the snow season from November 2017 to February 2018, the total number of visitors to Jilin Vanke Songhua Lake resort and Beijing Shijinglong skiing resort exceeded 500,000 people, which was a record high. The operation capabilities of Vanke Songhua Lake Resort had been recognized by the industry and won the "2017 Best Ski Resort in China" awarded by the 5th World Ski Award.

In terms of elderly care business, the Group had commenced operation in 15 cities. As of the end of the Reporting Period, a total of about 50 bedspace projects were acquired, and about 120 other daytime/home service centers without beds were acquired. Projects like Suiyuan Jiashu in Hangzhou were highly recognized.

In terms of education business, the Group had explored the K12 full-time teaching system through various modes including innovative public schools, PPP and private international schools. At the same time, we actively expanded our quality education bases, including urban camps, community camps, and outdoor camps. At present, the Group has participated in the operation of over 10 schools nationwide. In terms of camp education, Meisha Outdoor Camp had provided quality education services to more than 100,000 young people since its establishment in 2015.

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報告期內，本集團與新加坡悅榕集團簽署戰略合作協議，發揮雙方優勢，共同拓展酒店等相關業務。本集團還與華人文化控股集團簽訂戰略合作框架協議，以借助華人文化及其合作方在文化領域的資源和優勢，為城市和客戶帶來更加多元的產品與服務。

4. 融資情況

報告期內，房地產企業融資渠道逐漸收緊，本集團堅持「以現金流為基礎的持續真實價值創造」理念，強化資金管控。截至報告期末，本集團持有貨幣資金人民幣1,741.2億元包括受限存款，遠高於短期借款和一年內到期長期負債的總和人民幣622.7億元。貨幣資金中，人民幣佔比85.4%，美元、港幣、英鎊和新加坡幣等外幣合計佔比14.6%。相對充裕的資金狀況有利於本集團靈活把握市場機遇，推動各項業務順利發展。

During the Reporting Period, the Group entered into a strategic cooperation agreement with Banyan Tree Singapore to expand hotel and relevant businesses in mutual by celebrating advantages from both sides. The Group also entered into a strategic cooperation framework agreement with the Chinese Culture Group Co., Limited so as to leverage on the resources and advantages of Chinese Culture Group Co., Limited and its partners in the culture field and bring more diverse products and services to the cities and its customers.

4. Financing operation

During the Reporting Period, financing channels for real estate enterprises were gradually tightened. The Group insisted in the concept of "continuous creation of real value on the basis of cash flow" and consolidated control over funding. As of the end of the Reporting Period, the cash and cash equivalents including pledged and restricted deposits held by the Group amounted to RMB174.12 billion, which was much higher than the bank loans and long-term liabilities due within one year RMB62.27 billion. Among the cash and cash equivalents, Renminbi accounted for 85.4%, whereas US dollar, Hong Kong dollar, British pound and Singapore dollar and other foreign currencies accounted for a total of 14.6%. The relative abundant funding was favourable to the Group in flexibly capturing opportunities arising in the market and facilitating the smooth development of various businesses.

保持行業領先的信用評級。受股權事件影響，標普、穆迪於2016年8月先後下調本集團評級展望為「負面」。2017年，地鐵集團成為本集團第一大股東。2017年3月穆迪上調本集團評級展望至「穩定」，並維持「Baa1」的信用評級；6月標普上調本集團評級展望至「穩定」，並維持「BBB+」的長期企業信用評級；惠譽維持本集團「BBB+」的信用評級，評級展望為「穩定」。國內評級機構中誠信證券評估有限公司維持本集團主體信用等級AAA，評級展望穩定。

融資成本保持低位。本集團和各類金融機構長期保持良好的合作關係，發揮自身的資金和信用優勢，總體融資成本控制在較低水平。報告期內，本集團實際利息支出合計人民幣82.1億元，其中資本化的利息合計人民幣41.5億元。報告期內本集團先後完成2017年面向合格投資者公開發行公司債券第一期和第二期的發行，兩期債券均為5年期品種（附第3年末公司調整票面利率選擇權和投資者回售選擇權），發行規模分別為人民幣30億元和10億元，最終發行的票面利率分別為4.50%和4.54%，位於同期發債利率低位；本集團之全資子公司萬科地產（香港）有限公司完成金額為10億美元的10年期定息票據發行，票面利率為3.975%。

Maintain industry-leading credit rating. Being affected by the equity issue, S&P and Moody's lowered their rating outlook for the Group to "negative" in August 2016. In 2017, SZMC became the largest shareholder of the Group. In March 2017, Moody's raised its rating outlook for the Group to "stable" and maintained its "Baa1" credit rating. In June, S&P raised the Group's rating outlook to "stable" and maintained its "BBB+" long-term corporate credit rating. Fitch maintained the credit rating of the Group as "BBB+" and the rating outlook was "stable". China Chengxin Securities Rating Co., Ltd., a domestic rating agency, maintained the Group's credit rating as AAA, and its rating outlook as stable.

The cost of financing remained low. The Group had maintained a good long-term cooperative relationship with various financial institutions. By capitalizing on its own funding and credit advantages, the overall financing costs were kept at a relatively low level. During the Reporting Period, the Group's actual interest expenses were RMB8.21 billion in total, of which capitalized interests were RMB4.15 billion in total. During the Reporting Period, the Group completed the issuance of the tranches one and two regarding the public offering of corporate bonds to qualified investors in 2017. The terms of those two tranches of bonds were all 5 years, attached with the Company's option to adjust the coupon rate and the option for investors to sell back at the end of the third year and the issue scale was RMB3 billion and RMB1 billion, respectively. The coupon rates were 4.50% and 4.54%, respectively, which were relatively low as compared with the bonds issued during the same period; Vanke Real Estate (Hong Kong) Company Limited, a wholly owned subsidiary of the Group, completed Medium Term Note drawn down with fixed rate of 10 years of USD1 billion. The coupon rate was 3.975%.

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5. 組織賦能

黨的十九大報告提出「保證全體人民在共建共享發展中有更多獲得感，不斷促進人的全面發展、全體人民共同富裕」。「共建共享」已經成為不可阻擋的時代趨勢。本集團當前正在推行的事業合夥人機制，以「共識、共創、共擔、共享」為基本理念，將資本、知識勞動及企業家精神進行有機結合，通過制度創新調動員工更廣泛的積極性，致力於為最廣大的利益相關方創造更長遠的真實價值，為現代企業制度的創新升級提供實踐樣本。報告期內，本集團通過團隊共創的方式，探索形成了系統性闡釋萬科事業合夥人理論內涵和機制要義的事業合夥人綱領，同時積極開展事業合夥人實踐探索。(1)啟動組織重建工作，各區域和業務單位在架構調整、職級重構、奮鬥者培養等層面都進行了積極的探索；(2)打破職級、崗位、資歷等限制，百花齊放探索奮鬥者培養體系，鼓勵並幫助奮鬥者自發湧現；(3)為鼓勵真實價值創造，本集團進一步完善薪酬機制，報告期內董事會審議通過2017-2019年度獎金方案。2018年1月董事會修訂了經濟利潤獎金方案。

5. Organization empowerment

The report of the 19th NCCPC proposed that “see that all our people have a greater sense of fulfillment as they contribute to and gain from development, and continue to promote well-rounded human development and common prosperity for everyone.” “Co-building and sharing” has become an irresistible trend during this period of time. The current business partnership scheme implementing by the Group is based on the principles of “consensus, co-creation, joint assumption and sharing”. By combining capital, knowledge labor and entrepreneurship organically, enthusiasm of employees were better motivated through system innovation. We had been devoted to create real value of longer term for the maximum number of stakeholders and providing practical samples for the innovation and upgrading of modern enterprise systems. During the Reporting Period, the Group explored and formulated a scheme for systematically explaining the theoretical content and mechanism of its business partnership highlights through the team-building approach. At the same time, the Group actively pursued practical exploration of business partners. (1) to commence organization restructuring, and to conduct explorations in terms of structural reorganization, rank restructuring, and training of the strivers; (2) restrictions on ranks, positions, qualifications, and other were released, which opened the system for strivers cultivation, and encouraged strivers to support themselves in personal growth; (3) In order to encourage real value creation, the Group further improved the remuneration mechanism and the Board reviewed and approved the 2017-2019 bonus plan during the Reporting Period. On January 2018, the Board revised economic benefit bonus plan.

隨着經營規模擴大以及業務場景的增加，管理複雜性與日俱增，本集團通過「沃土計劃」(信息化和數字化建設項目)促進業務發展、推動精益化運營，提高組織協同效率。報告期內，沃土計劃完成多個數字化產品的上線和大範圍推廣：面向客戶推出了移動在線的客服平台「服務家」，有效節省客戶報修處理時間，改善客戶體驗；面向營銷團隊和潛在客戶推出「在線家」、「分享家」、「置業神器」等多種數字化營銷工具，助力營銷推廣；通過築融(ICP)系統全面打通核心業務流程，促進以業務流程為導向的跨部門、跨地域協同和信息共享；通過智慧數據平台慧眼(IDP)系統提升了數據的交互效率，助力業務單元精準分析和快速決策。

With the expansion of business scale and the increase of business segments, the complexity of management is increasing day by day. The Group promotes business development, facilitates lean operations, and improves the efficiency of organizational collaboration through the "Fertile Soil Project" (informatization and digital construction projects). During the Reporting Period, Fertile Soil Project completed a number of online and large-scale promotion of multiple digital products. We launched the online mobile customer service platform "My Concierge" to customers, which effectively saved customers time for reporting repairs and improving customer experience. We provided digital marketing tools such as "My home online", "Best to share" and "Your home purchase APP" to marketing teams and potential customers in helping promotion and marketing. Through the ICP system we fully opened up the core business processes, which allowed cross-functional, cross-regional collaboration and information sharing that were business process-oriented. Through the intelligent data platform (IDP) system, data exchange efficiency was improved, which assisted the business units to accurately analyze and make rapid decisions.

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6. 社會責任

在實現業績增長的同時，本集團亦積極響應黨中央、國務院打贏脫貧攻堅戰號召，憑借自身優勢，開展產業、教育、就業扶貧，為實現人民同步小康貢獻力量；並持續在鄉村振興、綠色環保、教育發展、兒童疾病、古建築保護等領域開展公益活動。

報告期內本集團履行社會責任的情況，詳見公司即將另行發佈的《2017年企業社會責任報告》。

4.1.3 經營和財務狀況分析

1. 利潤狀況

報告期內，本集團實現淨利潤人民幣372.1億元，同比增長31.2%；實現本公司股東應佔淨利潤人民幣280.5億元，同比增長33.4%。

隨着一批在市場回暖期銷售、盈利情況相對較好的項目進入結算，本集團房地產業務的結算毛利率為26.2%，較2016年提高5.8個百分點。本集團全面攤薄的淨資產收益率為21.1%，較2016年上升2.6個百分點。

2017年本集團應佔聯營公司的利潤為人民幣4.9億元，同比減少71.2%。2017年本集團應佔合營公司的權益利潤為人民幣40.8億元，同比增長26.0%。

6. Social responsibilities

While achieving the growth in performance, the Group also responded positively to the command of the Central Committee of the Communist Party of China and the State Council in succeeding poverty alleviation. By leveraging on its own advantages, we conducted poverty alleviation at the industry, education, and employment level, thereby contributing our strength to realize a moderately prosperous society. We also continued to carry out charitable activities in aspects such as rural revitalization, environmental protection, education development, children's diseases, and protection of ancient buildings.

Please refer to the 2017 Corporate Social Responsibility Report to be published separately for details of the Group's implementation of social responsibilities during the Reporting Period.

4.1.3 Analysis of operational and financial condition of the company

1. Profit

During the Reporting Period, the Group realized net profit of RMB37.21 billion, an increase of 31.2% as compared with last year. Net profit attributable to equity shareholders of the Company reached RMB28.05 billion, an increase of 33.4% as compared with last year.

With a batch of projects with relatively good sales and profitability during the period of market boom due for settlement, the gross profit margin of the Group's property development business was 26.2%, an increase of 5.8 percentage points as compared with 2016. The fully diluted return on equity was 21.1%, an increase of 2.6 percentage points as compared with 2016.

In 2017, the Group's share of profits of associates amounted to RMB490 million, representing a year-on-year decrease of 71.2%. In 2017, the Group's share of profits of joint ventures amounted to RMB4.08 billion, representing a year-on-year increase of 26.0%.

2. 負債情況

(1) 負債率

截至2017年底，本集團淨負債率（有息負債減去貨幣資金和受限存款，除以淨資產）為8.8%，繼續保持在行業較低水平。

(2) 有息負債及結構

截至報告期末，本集團有息負債合計人民幣1,906.2億元，佔總資產的比例為16.4%。有息負債以中長期負債為主。有息負債中，短期借款和一年內到期的有息負債合計人民幣622.7億元，佔比為32.7%；一年以上有息負債人民幣1,283.5億元，佔比為67.3%。

分融資對象來看，銀行借款佔比為60.5%，應付債券佔比為20.2%，其他借款佔比為19.3%。

分利率類型來看，有息負債中，固定利率負債佔比49.2%，浮動利率負債佔比50.8%。有抵押的有息負債人民幣38.5億元，佔總體有息負債的2.0%。

分境內境外來看，境內負債佔比67.3%，境外負債佔比32.7%。人民幣負債佔比70.0%，外幣負債佔比30.0%。

2. Liabilities

(1) Gearing ratio

As of the end of 2017, the Group's net gearing ratio (interest-bearing liabilities less cash and cash equivalents and pledged and restricted deposits divided by net assets) was 8.8%, which remained at a relatively low level in the industry.

(2) Interest-bearing liabilities and their composition

As of the end of the Reporting Period, the Group's interest-bearing liabilities amounted to RMB190.62 billion in aggregate, representing 16.4% of total assets. These interest-bearing liabilities were mainly medium and long-term liabilities. Among these interest-bearing liabilities, short-term borrowings and interest-bearing liabilities due within one year amounted to RMB62.27 billion in aggregate, representing 32.7%; interest-bearing liabilities of more than one year amounted to RMB128.35 billion, representing 67.3%.

By financing sources, bank borrowings, bonds payable and other borrowings accounted for 60.5%, 20.2% and 19.3% respectively.

By types of interest rates, among interest-bearing liabilities, liabilities with fixed interest rates accounted for 49.2% and liabilities with floating interest rates accounted for 50.8%. Pledged interest-bearing liabilities amounted to RMB3.85 billion, accounting for 2.0% in the overall interest-bearing liabilities.

By locations, domestic liabilities and international liabilities accounted for 67.3% and 32.7% respectively. RMB liabilities and foreign currencies liabilities accounted for 70.0% and 30.0% respectively.

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融資情況表 (截至2017年12月31日)

Table of financing (as at 31 December 2017)

單位：人民幣萬元

Unit: RMB'0000

途徑 Channel	融資餘額 Balance	融資成本區間 Range of financing costs	期限結構 Term structure
銀行貸款 Bank loans	11,537,327.55	Libor按約定利率上浮~6.765% Based on contracted Libor rate float up to 6.765%	即期銀行貸款、非即期銀行貸款 Current Bank loans and Non- current Bank loans
債券 Bonds	3,848,604.83	2.50%-4.54%	即期債券、非即期債券 Current bonds payable and Non-current bonds payable
其他借款 Others borrowings	3,676,508.93	4.75%-7.90%	即期金融機構借款、非即期金融機 構借款 Current Borrowings from financial institutions and Non-current Borrowings from financial institutions
合計 Total	19,062,441.31	-	-

3. 存貨分析

截至報告期末，本集團存貨金額為人民幣5,974.9億元，較2016年底增長28.2%。其中，擬開發產品為人民幣2,176.6億元，佔比36.4%；在建開發產品人民幣3,291.4億元，佔比55.1%；已完工開發產品人民幣499.8億元，佔比8.4%。

3. Analysis of inventory

As of the end of the Reporting Period, the Group's inventory amounted to RMB597.49 billion, representing an increase of 28.2% from the end of 2016, of which, properties held for development amounted to RMB217.66 billion, accounting for 36.4%; properties under development amounted to RMB329.14 billion, accounting for 55.1%; completed properties for sale amounted to RMB49.98 billion, accounting for 8.4%.

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報告期內，項目存貨跌價準備為人民幣16.1億元，較2016年底增加17.3%，公司基於審慎的市場策略，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, inventory impairment provision amounted to RMB1.61 billion, representing an increase of 17.3% as compared to the end of 2016. The Company made provision for impairment of inventories for risk items based on its prudent market 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	大連 Dalian	海港城 Harbour City	114,828	419,675
2	寧波 Ningbo	萬科城 Dream Town	86,989	259,006
3	煙台 Yantai	海雲台 Haiyuntai	305,734	226,987
4	南充 Nanchong	金潤華府 Jinrun Huafu	270,633	218,069
5	鎮江 Zhenjiang	藍山花園 Blue Mountain Garden	168,902	152,170
6	烏魯木齊 Urumqi	南山郡 Southern Hillside	135,876	135,876
7	撫順 Fushun	金域藍灣 The Paradiso	110,480	101,945
8	營口 Yingkou	海港城 Harbour City	67,720	67,720
9	溫州 Wenzhou	龍灣花園 Longwan Garden	68,392	25,241
10	南通 Nantong	金域藍灣 The Paradiso	19,149	5,165
11	唐山 Tangshan	紅郡 Stratford	19,406	690
12	烏魯木齊 Urumqi	金域緹香 Golden Paradise	6,962	665
合計	Total		1,375,071	1,613,209

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本年計提的存貨減值準備，考慮遞延所得稅因素後，影響本報告期稅後淨利潤4.4億元，影響歸屬於母公司股東的淨利潤2.3億元。

After taking into account the effect on deferred taxation, the inventory impairment provision made during the current year affected the net profit after tax during the Reporting Period by RMB440 million and net profit attributable to the shareholders of the Company by RMB230 million.

4. 資本開支承擔

截至報告期末，本集團的資本承擔為人民幣1,621億元，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。

4. Capital expenditure commitments

As of the end of the Reporting Period, the capital commitments of the Group reached RMB162.1 billion, including the construction contracts entered into or to be executed by the Group, as well as the land contracts signed and going or preparing to execute.

5. 或然負債

本集團按行業慣例為購房客戶的按揭貸款提供擔保，主要為階段性擔保，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1,406.9億元。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。

5. Contingent liabilities

In accordance with industry practice, the Group will provide guarantee for mortgage loans taken by purchasers of the Company's properties of which mainly are provisional guarantee. 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 RMB140.69 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.

6. 匯率波動風險

本集團絕大部份業務在中國境內，大部份收入與開支均以人民幣計值。

2017年人民幣兌換美元、港幣等外幣的匯率走勢波動，報告期內本集團產生匯兌損失約人民幣3.6億元。

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降低匯率波動風險。為降低外幣借款匯率變動產生的風險，截至報告期末，本集團針對15.75億美元和35.16億港幣外幣借款簽署了遠期外匯契約(DF)。

7. 主要資產被查封、扣押、凍結的情況

無。

6. Risk of fluctuations in exchange rates

The Group conducts a majority of its business operations in the PRC. Most of the revenue and expenses are denominated in RMB.

In 2017, the exchange rate of the RMB against foreign currencies such as the US dollar and the Hong Kong dollar, etc. had been fluctuating. During the Reporting Period, the Group incurred exchange losses of approximately RMB360 million.

In order to continuously manage the currency risk, the Group consistently and dynamically manage asset/liability match, liability maturity and overseas liquidity risk, and used various hedging instruments to reduce the exchange rate fluctuation risk in a timely manner. In order to mitigate the risks arising from movement in exchange rates of foreign currency loans, the Group entered into deliverable forward ("DF") contracts to hedge foreign currency loans of US\$1.575 billion and HK\$3.516 billion as of the end of the Reporting Period.

7. Seizures, withholding and freezing of major assets

Nil.

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8. 主要財務指標變動情況

8. Change of key performance indicators

單位：人民幣千元

Unit: RMB'000

項目 Item	2017-12-31	2016-12-31	變動幅度 Change	說明 Description
投資物業 Investment properties	17,046,197	12,096,846	40.91%	投資性物業增加 Increase in investment properties
其他非流動資產 Other non-current assets	26,700,789	17,055,019	56.56%	為取得長期資產支付款項增加 Increase in payment for acquisition of long-term assets
其他流動資產 Other current assets	721,893	8,670,500	-91.67%	投資結構變化 Change of investment structure
現金和現金等價物 Cash and cash equivalents	164,326,007	79,490,015	106.73%	銷售回款增加 Increase in sales proceeds
持有待售資產 Assets held for sale	6,910,171	-	100%	部份資產擬處置予商業地產基金 Proposed disposal of certain assets to commercial real estate funds
銀行貸款及金融機構借款 from financial institutions Bank loans and borrowings	152,138,365	97,287,766	56.38%	外部融資增加 Increase in external borrowings
其他淨收入 Other net income	4,537,623	1,388,918	226.70%	利息收入和處置投資的收益增加 Increase in interest income and gain on disposals of investment
其他經營開支 Other operating expenses	(1,193,097)	(519,023)	129.87%	撥備及偶然性支出增加 Increase in impairment loss and occasional expense
財務費用 Finance costs	(4,060,732)	(2,310,339)	75.76%	外部融資增加 Increase in external borrowings
應佔聯營公司利潤減虧損 Share of profits less losses of associates	486,439	1,690,322	-71.22%	聯營公司結算規模減少 Decrease in settlement scale of associates

9. 主要項目或營業收入前五的項目

報告期內，本集團營業收入前五的房地產開發項目如下：

9. Major projects or top 5 projects in terms of operating income

During the Reporting Period, top 5 real estate development projects of the Group in terms of revenue are as following:

項目名稱	權益佔比	主要業態	地區	2017年初 可供出售面積 (平方米)	2017年 出售面積 (平方米)	2017年 結算面積 (平方米)	最近一期 竣工時間	2017年 結算收入 (人民幣萬元)
Project name	Shareholding	Main business operation	Location	Area available for sale at the beginning of 2017 (sq.m.)	Area sold in 2017 (sq.m.)	Recognized area in 2017 (sq.m.)	The most recent phase of completion date	Recognized revenue in 2017 (RMB'0000)
深圳天譽 Tianyu, Shenzhen	100.0%	住宅 Residential	深圳 Shenzhen	165,824	107,193	209,028	2017年12月 December 2017	568,577.24
上海翡翠公園 Jade Park, Shanghai	90.0%	住宅 Residential	上海 Shanghai	139,772	54,093	95,653	2017年6月 June 2017	483,174.36
上海翡翠濱江 Jade Binjiang, Shanghai	100.0%	住宅 Residential	上海 Shanghai	157,081	46,528	67,314	2017年8月 August 2017	477,860.31
深圳公園里 Park Avenue, Shenzhen	65.0%	住宅 Residential	深圳 Shenzhen	17,073	15,592	129,342	2017年11月 November 2017	443,435.56
珠海萬科城 Dream Town, Zhuhai	40.8%	住宅 Residential	珠海 Zhuhai	180,942	117,672	161,162	2017年12月 December 2017	323,361.25

上述項目所在市場情況：

Details of the markets of the abovementioned projects are as follows:

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(1) 深圳市場

報告期內深圳市持續深化樓市調控，完善土地供應管理，推進租購並舉。根據中國指數研究院數據，2017年深圳市商品住宅銷售面積為259萬平方米，同比下降38%；銷售金額為1,412億元，同比下降37%。截至2017年末，深圳市商品住宅庫存為339萬平方米，庫存去化周期為13.2個月。

深圳萬科持續豐富產品體系，目前已佈局長租公寓、商業、產辦、酒店、城市更新等產品線。2017年，深圳萬科在當地的市場份額排名第一。

(2) 上海市場

報告期內，上海市場堅持調控促進市場穩定，另一方面加快培育住房租賃市場，加大公開市場純租賃用地的供應。根據中國指數研究院數據，2017年上海市商品住宅銷售面積為1,361萬平方米，同比下降38%；銷售金額為人民幣3,558億元，同比下降40%。截至2017年末，上海商品住宅庫存為487萬平方米，庫存去化周期為10.3個月。

上海萬科堅持為普通人蓋好房子，滿足城市居民的自住需求，在此基礎上，上海萬科圍繞「熱帶雨林」的發展戰略，持續豐富產品體系。2017年上海萬科在當地的市場份額排名第一。

(1) Shenzhen

During the Reporting Period, Shenzhen continued to deepen the regulation and control on real estate market, improve land supply management and promote both housing purchases and rentals. According to the data from China Index Academy, in 2017, the sales area and sales amount of commercial residential housing in Shenzhen amounted to 2.59 million sq.m., representing a year-on-year decrease of 38%, and RMB141.2 billion, representing a year-on-year decrease of 37%, respectively. As at the end of 2017, the inventory of residential housing in Shenzhen amounted to 3.39 million sq.m., and the duration for the market to absorb housing inventory was 13.2 months.

Shenzhen Vanke has been continuing to enrich product system, and currently have placed layout in product line such as long-term rental apartments, commercial properties, industrial offices, hotels, urban renewal, and etc. In 2017, Shenzhen Vanke ranked in the first place in terms of market share in Shenzhen.

(2) Shanghai

During the Reporting Period, Shanghai market dedicated to the regulation and control to improve the stability of market, and on the other side speed up the development of rental housing market, and increased supply of land purely for rental housing in the open market. According to the data from China Index Academy, that in 2017, the sales area and sales amount of commercial residential housing in Shanghai amounted to 13.61 million sq.m., representing a year-on-year decrease of 38%, and RMB355.8 billion, representing a year-on-year decrease of 40%, respectively. As at the end of 2017, the inventory of residential housing in Shanghai amounted to 4.87 million sq.m., and the duration for the market to absorb housing inventory was 10.3 months.

Shanghai Vanke insisted on building quality housing for ordinary people, in order to satisfy accommodation needs of urban residents. Based on that, Shanghai Vanke continued to enrich product system by surrounding "rain forest" development strategy. In 2017, Shanghai Vanke ranked in the first place in terms of market share in Shanghai.

(3) 珠海市場

2017年珠海進一步強化限購、限售政策，加強差別化住房信貸政策。根據中原地產數據，2017年珠海市商品住宅網簽成交面積為116萬平方米，同比下降80%；銷售金額為242億元，同比下降78%。截至2017年末，珠海商品住宅庫存為173萬平方米，庫存去化周期為12.4個月。

面對市場變化，珠海萬科繼續堅持「為普通人蓋好房子，蓋有人用的房子」，持續提升產品競爭力。2017年珠海萬科銷售金額位居珠海市場第五。

報告期內，本集團營業收入前五的出租項目如下：

(3) Zhuhai

In 2017, Zhuhai has further strengthened the policy to limit sale and purchase, and enhanced differentiation housing credit policy. According to data from Centaline Property, that in 2017, the transacted floor area signed through online in Zhuhai amounted to 1.16 million sq.m., representing a year-on-year decrease of 80%, while sales amount was RMB24.2 billion, representing a year-on-year decrease of 78%. As at the end of 2017, the inventory of residential housing in Zhuhai amounted to 1.73 million sq.m., and the duration for the market to absorb housing inventory was 12.4 months.

Facing the changes in the market, Zhuhai Vanke has been insisting on "building quality housing for ordinary people, and developing premises for accommodation", and continuing to enhance the competitive of products. In 2017, Zhuhai Vanke is ranked fifth in terms of sales amount in Zhuhai market.

During the Reporting Period, the top 5 rental projects of the Group in terms of operating income were as follows:

項目名稱	權益佔比	業態	地區	可租賃面積 (平方米)	營業收入 (萬元)	出租率
Project name	Shareholding	Type of property	Location	Area available for lease (sq.m.)	Operating revenue (RMB'0000)	Occupancy rate
佛山南海萬科廣場 Foshan Nanhai Vanke Plaza	51%	商業 Commercial	佛山 Foshan	42,640	8,786	96%
東莞長安萬科廣場 Dongguan Chang'an Vanke Plaza	100%	商業 Commercial	東莞 Dongguan	44,483	8,001	98%
麗晶中心 Regent Centre	75%	辦公樓 Office Building	香港 Hong Kong	61,053	7,858	97%
廣州江燕路萬科里 Vanke Alley, Jiangyan Road, Guangzhou	68%	商業 Commercial	廣州 Guangzhou	26,611	4,546	95%
Ryder Court	99.95%	辦公樓 Office Building	倫敦 London	7,000	4,074	100%

10. 項目跟投情況

本集團於2014年推出項目跟投，將項目經營成果與員工利害關係直接掛鉤，鼓勵跟投人員為公司和股東創造更大價值。截至2017年12月31日，本集團已有502個項目引入跟投機制。報告期內新獲取的項目中，跟投認購總額為人民幣106.4億元，佔跟投項目資金峰值的3.48%，佔萬科權益資金峰值的5.59%。

10. Co-investment projects

In 2014, the Group established the co-investment scheme to link the project performance with the interests of staff and encouraged co-investors to create larger value for the Company and its shareholders. As of 31 December 2017, co-investment scheme was introduced into 502 projects of the Group. Amongst projects acquired during the Reporting Period, the aggregate investment amount subscribed by co-investment scheme was RMB10.64 billion, accounting for 3.48% of capital peak of co-investment projects, and 5.59% of capital peak attributable to equity of Vanke.

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報告期內，本集團開展跟投的項目中，營業收入最高的前五大項目依次為珠海萬科城、東莞虎門萬科城、東莞雲廣場、廣州智慧商業廣場以及莆田萬科城七期項目。以上項目的跟投情況如下：

During the Reporting Period, the top 5 co-investment projects of the Company in terms of operating income were Dream Town, Zhuhai; Dream Town, Humen, Dongguan; Cloud Plaza, Dongguan; Smart Commercial Plaza, Guangzhou; and Dream Town Phase VII Project, Putian. The details of the above co-investment projects are as follows:

單位：人民幣萬元
Unit: RMB'0000

項目名稱 Project name	投資主體 Investors	實際投資金額 Actual investment amount	實際投資佔比 Proportion of actual investment	累計收益 Accumulated income	收益佔比 Proportion of income
珠海萬科城 Dream Town, Zhuhai	萬科方 Vanke	28,930.9	40.8%	41,860.8	40.8%
	跟投主體 Co-investor	7,232.7	10.2%	10,465.2	10.2%
	合作方 Partner	34,745.4	49.0%	50,274.0	49.0%
	合計 Total	70,909.0	100.0%	102,600.0	100.0%
東莞虎門萬科城 Dream Town, Humen, Dongguan	萬科方 Vanke	192,892.2	57.4%	100,797.9	57.4%
	跟投主體 Co-investor	8,710.2	2.6%	4,551.6	2.6%
	合作方 Partner	134,401.6	40.0%	70,233.0	40.0%
	合計 Total	336,004.0	100.0%	175,582.5	100.0%
東莞雲廣場 Cloud Plaza, Dongguan	萬科方 Vanke	133,359.0	74.4%	81,826.7	74.4%
	跟投主體 Co-investor	10,061.0	5.6%	6,173.3	5.6%
	合作方 Partner	35,855.0	20.0%	22,000.0	20.0%
	合計 Total	179,275.0	100.0%	110,000.0	100.0%
廣州智慧商業廣場 Smart Commercial Plaza, Guangzhou	萬科方 Vanke	271,980.9	98.9%	41,181.4	98.9%
	跟投主體 Co-investor	3,019.1	1.1%	457.1	1.1%
	合計 Total	275,000.0	100.0%	41,638.5	100.0%
	莆田萬科城七期 Dream Town Phase VII Project, Putian	萬科方 Vanke	42,051.3	63.6%	23,105.2
跟投主體 Co-investor		7,537.5	11.4%	4,141.5	11.4%
合作方 Partner		16,529.6	25.0%	9,082.2	25.0%
合計 Total		66,118.5	100.0%	36,328.9	100.0%

截至本報告披露日，以上項目跟投主體的收益分配與實際投資保持匹配，以上項目各股東暫無退出計劃。

As of the date of the Report, the income distribution to the co-investors of the above projects matched the actual investment, and the shareholders of the above projects did not propose to withdraw from the projects for now.

4.1.4 未來發展展望

1. 外部環境

展望2018年，宏觀環境、行業格局正在發生深刻變化。

十九大報告指出，我國社會的主要矛盾已經轉化為人民日益增長的美好生活需要和不平衡不充分的發展之間的矛盾。在發展方式上，我國已由高速增長階段轉向高質量發展階段，正處在轉變發展方式、優化經濟結構、轉換增長動力的攻關期，一味追求規模擴張和增長速度的發展模式已難以為繼。

4.1.4 Future development prospects

1. External environment

Looking into 2018, the macro environment and industry structure are undergoing profound changes.

It was clearly stated in the report of the 19th NCCPC that the main contradiction in our society has transformed into a contradiction between unbalanced and inadequate development and the people's ever-growing needs for a better life. In terms of development means, China has shifted from the stage of high growth rate to the stage of high quality development. It is now in the process of transforming the mode of development, optimizing the economic structure, and transforming the momentum of growth. The mode of blindly pursuing for scale in expansion and growth rate had already been difficult to sustain.

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2018年，政府將繼續堅持房子是用來住的、不是用來炒的定位，建立健全促進房地產市場平穩健康發展的長效機制，保持房地產市場調控政策的連續性和穩定性。新時代下，住房回歸居住屬性，房地產回歸實業屬性，已經成為不可逆轉的趨勢；「多主體供給、多渠道保障、租購並舉」將引導資源更多向租賃住房市場配置，多層次的住房供應體系將為房地產市場穩定奠定更堅實的基礎；同時，與人民美好生活需求相關的存量資產運營，以及相關的消費升級產品和服務，還有相當廣闊的發展空間。

萬科必須根據十九大精神的指引，順應新時代的要求，調整自身的發展戰略、經營安排、管理制度，成為無愧於偉大新時代的好企業。

2. 經營策略

面向未來，本集團將深入學習領會貫徹十九大精神，以人民的美好生活為中心，努力成為美好生活場景師、實體經濟生力軍、創新探索試驗田、和諧生態建設者。

2018年本集團將積極踐行「城鄉建設與生活服務商」戰略，堅持以客戶為中心，以現金流為基礎，為滿足人民日益增長的美好生活需要而合夥奮鬥，持續創造更多真實價值，實現有質量的發展。

In 2018, the government will continue to insist that houses are for living in, not for speculation, and will establish solid and long-term mechanisms to promote the steady and healthy development of the real estate market, in order to maintain the continuity and stability of the regulation and control policies toward the real estate market. In the new era, housing are used for residential properties and the real estate sector no longer speculative has become an irreversible trend; "Multi-sources supply, multi-channel support, and encouragement of both housing purchases and rentals" will direct more resources to the rental housing market. Multiple-level housing supply system will lay more solid foundation for real estate market. Meanwhile, the operation of stock assets relevant to people's demand for a better life and relevant upgraded consumption products and services still have enormous potential for development.

Vanke must follow the guidance of the spirit of the 19th NCCPC, comply with requirements of the new era, and adjust its development strategy, operational arrangement and management mechanism, in order to become a respectable enterprise in this great new era.

2. Company strategy

Facing the future, the Group will carry out in-depth study and learn the spirit of the 19th NCCPC. By focusing on the people's better life, we will work hard to become a solution provider of better life, a contributor to real economy, an innovator for future development and a creator of harmonious ecosystem.

In 2018, the Group will actively implement the strategy of "urban and rural development and living services provider". By adhering to the principles of customer orientation, cash flow basis, striving to meet the people's growing needs for a better life, we will continuously create more real value and achieve quality development.

- (1) 在策略上，堅持有質量的增長，以現金流為基礎，謹慎投資，持續優化資債結構

落實城鄉建設和生活服務業務佈局，探索可持續發展的模式。在開發業務上保持謹慎投資，根據銷售回款、融資情況決定合理的投資節奏，關注併購機會。拓展資源獲取的渠道，獲取價格合理的土地資源，滿足可持續發展需要。樹立標桿產品、標桿項目、標桿服務，提升客戶口碑和品牌影響力。

探索投融資更多創新模式，保持安全健康的資債結構以及行業領先的信用評級。

- (2) 在業務上，以客戶為中心，堅持為普通人蓋好房子，大力發展租賃住房業務，加快培育業務增長新動能，滿足居民美好生活需求

開發業務持續深耕核心城市群，為普通人打造「好產品」，銷售金額保持行業領先。把握區域協調發展戰略帶來的機遇，深耕核心城市群，保持健康、穩健、可持續發展投資，在核心城市適量增加持有性物業。以客戶為中心，堅持「質量第一」，優化產品品質，保持綠色建築發展的標桿地位，推廣工業化開發模式，打造有人住、有人用的好房子，提升項目經營效率。

- (1) In terms of strategy, the Group insists on growth with quality, invest in discretion based on cash flow, and keep optimizing capital structure

The Group will carry out urban and rural development and life services business layout, and explore sustainable development model, keep prudent to invest in development business, determine reasonable investment pace according to sales proceeds and financing status, and focus on acquisition and merger opportunity. Expand channels to obtain resources, acquire land resources at reasonable price to satisfy needs of sustainable development. Establish model products, model projects, model services to enhance praise of customers and influence.

The Group will explore more innovative investing and financing modes, maintain a safe and sound structure of assets and liabilities and credit rating of the industry leader.

- (2) In terms of business, we will be customer-oriented. By insisting on building houses for ordinary people, we will vigorously develop rental housing business, accelerate the cultivation of new business growth momentum, and satisfy residents' needs for a better life

The development business will continue to explore in-depth core urban cities groups, thereby creating "good products" for ordinary people, whilst sales amount remained leading in the industry. By capturing the opportunities arising from regional coordinated development strategy and in-depth core urban cities groups deployment to maintain the healthy, steady and sustainable development investment of the Group. We will increase property holding at the core cities. With customer orientation, we insist on "quality first", which optimise product quality and maintains the benchmarking status in green building development. We will promote the industrialization development model, build quality housing for people to live and use, and improve the effectiveness of operating our projects.

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2018年，本集團現有項目預計新開工面積3,545.1萬平方米，較2017年實際開工面積下降2.9%；預計項目竣工面積2,630.5萬平方米，比2017年實際完成規模增長14.3%。有關本集團2018年開、竣工計劃的詳細信息，請見「境內主要項目2017年開發情況和2018年開發計劃」。

大力發展住房租賃業務。2018年計劃新獲取10萬間以上租賃住宅，新開業5萬間以上。在租賃住房需求巨大的城市加大投資力度，加強與政府、金融機構、社會組織合作，多渠道獲取租賃資產，多業態複合經營，積極參與城中村綜合整治和經營。持續完善線上平台和線下運營機制，提升租賃住宅的經營和服務能力。

物業服務以「客戶口碑與經營效益」繼續領跑行業。科技賦能與組織管理並重，開展智慧物業雲建設，鞏固並提升物業服務水平；發展商寫物業；豐富住宅物業服務內容。

In 2018, the new construction area of the existing projects of the Group is expected to be 35.451 million sq.m., representing a decrease of 2.9% from the actual construction area in 2017. It is estimated that the area to be completed in 2018 will be 26.305 million sq.m., which is increased by 14.3% when compared to the actual scale in 2017. Please refer to “Development of Major Domestic Projects in 2017 and Development Plan for 2018” for details of the Group’s new construction area and projected area completed in 2018.

Vigorously development on the rental apartment business. In 2018, we plan to newly acquire 100,000 rental apartments and accumulatively open 50,000 units. We will increase our investments in cities with large demand for rental housing, strengthen cooperation with governments, financial institutions and social organizations. Rental assets will be acquired through multiple channels and operated in multi-industry ecologies. We will actively participate in the comprehensive improvement and management of urban townhouses. We will continue to improve our online platform and offline operation mechanisms so as to enhance our operating capabilities and service of rental apartments.

Maintaining leading position in property service industry with “good reputation and efficient operation”. Emphasis will be placed on both technological empowerment and organization management. With the development of smart property cloud construction, we have consolidated and improved the level of property services. Developers will continue to develop commercial and office properties, whilst we enrich the residential property services.

商業開發和經營堅持「為家而建」，以印力集團為商業開發和運營管理平台，以消費者和商戶為中心，專注於購物中心和社區商業，為美好生活提供消費場所，通過科技賦能、智慧營運提升客戶體驗和經營效率，積極探索包括存量項目資產證券化在內的投融资產品創新。

物流倉儲持續提升高標倉儲業務的規模和盈利能力，探索冷鏈業務。把握新零售、科技創新時代下的發展機遇，加大核心城市核心資源的投資佈局，加強合作發展力度。堅持以客戶為中心的產品設計，科技賦能提升建設及運營的精細度。探索高標庫內運營，優化客戶結構，豐富盈利來源。

養老業務持續探索基於「城市、社區以及居家三位一體」的養老業務模式，提升已有項目的服務水平。通過「隨園嘉樹」、「榕悅」等重點項目打造品牌，探索可複製和推廣的業務模式。

Commercial properties development and operation: By adhering to “housing are built for families”, SCPG will be deployed as the management platform for commercial development and operation, which will focus on consumers and merchants, and target at shopping malls and community businesses that can serve better life. Through technological empowerment and smart operations to enhance customer experience and operating efficiency, we actively explore innovative financing and investment products, including asset securitization of existing projects.

Logistics warehousing will continue to increase its scale and profitability of high-standard warehousing and explore cold chain businesses. Through capturing the opportunities for development in the era of new retail and technological innovation, we will increase our investment in core resources of core cities, and strengthen intensity on cooperation and development. Through adhering to customer-oriented product design, technologies empower the refinement of construction and operations. We will explore operations within the high standard warehousing, optimize customer structures, and enrich profitable sources.

The elderly care business will continue to explore the elderly care business model based on the “city, community, and home in one unit” and will upgrade the service level for existing projects. Through the key projects such as “Suiyuan Jiashu” and “Rong Yue”, we will explore the business model that can be duplicated and promoted.

4 董事會報告 IV Directors' Report

積極發展教育業務。加強基於全日制、社區、戶外的教育業務佈局，加快各類素質教育課程產品開發，完善教育服務體系，提升服務水平。

冰雪度假打造最佳客戶體驗，提升客戶流量。建設特色體育小鎮，發展冰雪運動培訓。

- (3) 在組織管理上，加強黨建工作；大力培養奮鬥者，加快事業合夥人機制落地；通過科技賦能助力業務發展，完善風險管控

加強黨建工作。深入學習貫徹黨的十九大精神，持續加強非公黨建工作，發揮黨組織的政治核心和政治引領作用。

加快培養奮鬥者。深化事業合夥人機制，加快落地，鼓勵奮鬥者自發湧現，通過「共識、共創、共擔、共享」創造真實價值。總部及各業務單元結合自身實際重建組織架構，激發組織活力和創造力。

We will continue to actively develop the education business. By strengthening the layout of full-time education services, community, and outdoor education, we will speed up the development of various quality education curriculum products, improve the education service system, and improve service levels.

Ski vacation business intends to create the best customer experience and increase customer traffic. We will build characteristic sports towns and will develop ski sports training.

- (3) In terms of organization and management, we will strengthen the party building work; vigorously cultivate strivers, accelerate the business partnership mechanism, and strengthen risk management through the empowerment of science and technology so as to boost business development

We will strengthen the party building work. We will make more effort to study and implement the spirit of the 19th NCCPC. We will also continue to strengthen the party building work in non state-owned enterprises and give full play to the role of political core and guidance of the party organization.

We will speed up the cultivation of strivers. The business partnership mechanism will be deepen and realized more quickly. It will encourage strivers to respond spontaneously, and create real value through the manner of "consensus, co-creation, joint undertaking and sharing". The headquarter and various business units will reconstruct their own organizational structures to stimulate the vitality and creativity of the organizations.

強化科技賦能。持續推進數字化、物聯網、人工智能等科技解決方案與業務的融合實踐，讓科技服務於美好生活場景升級。提升現有數字化平台應用的深度和廣度，提升企業運營管理效率，提升客戶體驗。

完善風險管理體系。以事業單元為主體完善風險評估、整改機制，開展以風險控制為導向的內部審計和風險排查。

(4) 履行社會責任，做企業好公民。

引領行業綠色環保及工業化。繼續加強綠色建築、建築工業化研究和實踐，確保行業領先地位。

加大精準扶貧力度。結合當地優勢資源，利用萬科資金、市場、管理的優勢，因地制宜扶持當地特色產業。開展貧困人員培訓扶助和就業扶貧，打造萬科產業扶貧示范項目。參與「鄉村振興計劃」。

大力推廣城市「樂跑」、社區「樂跑」，帶動更多市民加入健康運動行列。

Technology empowerment will be strengthened. We will continuously promote the integration of technology solutions (such as digitalization, Internet of Things and artificial intelligence) and businesses, so that science and technology services can be upgraded in a better life environment. There will be improvement to the depth and breadth of existing digital platform applications, efficiency of corporate operations management, and enhancement of customer experience.

Risk management system will be improved. We will improve the risk assessment and rectification mechanisms based on business units, and conduct internal audits and risk investigations that are guided by risk control.

(4) Carry out social responsibility, and be a good corporate citizen.

Leading in green environmental protection and industrialization in the industry. We will continue to strengthen the research and practice of green building and building industrialization to ensure our leading position in the industry.

Increase efforts into targeted poverty alleviation. By combining local advantageous resources, and taking advantage of capital, market, and management of Vanke, we will support locally-accepted industries according to local conditions, carry out training and assistance and poverty alleviation through employment for poverty-stricken people, and create Vanke industrial poverty reduction demonstration project to participate in the "village revitalization projects".

Promote "Run for Fun" in cities and communities, and encourage more residents to participate in healthy sports.

4 董事會報告

IV Directors' Report

境內主要項目2017年開發情況和2018年開發計劃

Development of major domestic projects in 2017 and development plan for 2018

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	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
南方區域										
Southern Region										
深圳車公廟項目	福田區	90.0%	5,775	57,750	-	-	-	-	-	57,750
Chegongmiao Project, Shenzhen	Futian District									
深圳環山道	福田區	40.0%	16,370	77,575	-	-	-	-	-	-
Zhenshan Avenue, Shenzhen	Futian District									
深圳深南道68號	羅湖區	59.9%	12,841	146,435	-	-	-	-	-	-
No.68 Shennan Road,	Luohu District									
深圳壹海城	鹽田區	50.0%	137,250	354,695	-	-	192,962	-	-	148,015
One City, Shenzhen	Yantian District									
深圳臻山府	南山區	100.0%	48,804	232,842	95,766	-	-	-	-	-
Zhenshanfu, Shenzhen	Nanshan District									
深圳雲城	南山區	78.3%	394,044	1,335,510	-	168,386	205,452	496,000	37,300	56,376
Cloud City, Shenzhen	Nanshan District									
深圳臻灣匯	南山區	24.0%	68,285	419,000	-	-	-	36,000	36,000	-
Zhenwanhui, Shenzhen	Nanshan District									
深圳翡麗都	寶安區	100.0%	77,045	264,075	-	-	264,075	-	-	-
Philippe Castle, Shenzhen	Baoan District									
深圳天譽	龍崗區	100.0%	101,374	588,178	-	217,785	354,498	-	-	70,203
Tianyu, Shenzhen	Longgang District									
深圳布吉水徑項目	龍崗區	60.0%	82,986	303,745	107,512	-	18,416	-	-	117,055
Shuijing Project, Buji, Shenzhen	Longgang District									
深圳公園里	龍崗區	65.0%	104,876	478,318	-	104,973	478,318	-	-	-
Park Avenue, Shenzhen	Longgang District									
深圳浪騎項目	大鵬新區	100.0%	55,433	55,433	-	-	-	-	-	55,433
Langqi Project, Shenzhen	Dapeng New District									
深圳三館項目	龍崗區	34.0%	66,600	250,600	-	-	-	-	-	250,600
Sanguan Project, Shenzhen	Longgang District									
深圳金域九悅花園	龍華新區	88.0%	61,000	144,962	-	63,260	144,962	-	-	-
Jinyu Jiuyue Garden	Longhua New District									

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單位：平方米
Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
深圳匯隆商務中心	龍華新區	39.0%	20,339	142,400	-	-	-	-	-	35,680
Huilong Business Center, Shenzhen	Longhua New District									
深圳蛇口公館	南山區	100.0%	19,447	141,970	-	-	-	-	-	-
Shekou Gongguan, Shenzhen	Nanshan District									
深圳富瑞斯項目	福田區	49.5%	2,200	21,000	-	21,000	21,000	-	-	-
Fiester Project, Shenzhen	Futian District									
深圳沙井上星項目	寶安區	86.7%	122,126	429,383	-	-	-	429,383	429,383	-
Shajing Shangxing Project, Shenzhen	Baoan District									
深圳萬科超級總部基地項目	南山區	100%	22,338	166,660	-	-	-	166,660	166,660	-
Vanke Super Headquarter Project, Shenzhen	Nanshan District									
惠州雙月灣	惠東縣	100.0%	704,223	1,068,191	-	152,158	449,762	345,454	126,344	57,775
Lunas Del Mar, Huizhou	Huidong County									
東莞雙城水岸	塘廈鎮	100.0%	596,786	414,759	-	-	310,711	71,633	56,691	23,519
Watersity, Dongguan	Tangxia Town									
東莞翡翠山	南城區	50.0%	249,534	374,302	60,152	17,714	300,450	-	-	34,798
Feilishan, Dongguan	Nancheng District									
東莞香樹麗舍	南城區	51.0%	43,851	109,626	-	1,332	109,626	-	-	-
Xiangshu Lishe, Dongguan	Nancheng District									
東莞萬科中心	莞城區	55.0%	53,887	215,547	-	949	215,547	-	-	-
Vanke Centre, Dongguan	Guancheng District									
東莞虎門萬科城	虎門鎮	57.4%	349,805	784,136	-	323,278	782,295	-	-	1,841
Dream Town, Humen, Dongguan	Humen Town									
東莞虎門花園	虎門鎮	88.6%	52,922	116,429	-	116,429	116,429	-	-	-
Humen Garden, Dongguan	Humen Town									
東莞雲廣場	虎門鎮	74.4%	124,395	373,182	-	177,225	177,225	-	-	87,259
Cloud Plaza, Dongguan	Humen Town									
東莞城市之光廣場	虎門鎮	89.6%	29,391	136,422	136,422	-	-	-	-	-
City Twilight Plaza, Dongguan	Humen Town									
東莞長安萬科中心	長安鎮	100.0%	75,653	249,658	-	-	249,658	-	-	-
Chang'an Vanke Centre, Dongguan	Chang'an Town									
東莞金色悅府	長安鎮	69.6%	46,666	116,666	-	5,823	116,666	-	-	-
Joying Gold House, Dongguan	Chang'an Town									
東莞松湖傳奇	寮步鎮	100.0%	68,431	150,548	-	-	150,548	-	-	-
Songhu Chuanqi, Dongguan	Liaobu Town									

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單位：平方米

Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
東莞湖畔花園 Lakefront Garden, Dongguan	寮步鎮 Liaobu Town	88.6%	21,593	47,055	-	47,055	47,055	-	-	-
東莞珠江東岸 Pearl River East Coast, Dongguan	麻湧鎮 Mayong Town	63.6%	303,695	542,650	69,207	209,962	209,962	-	-	267,805
東莞松朗花園 Songlang Garden, Dongguan	大朗鎮 Dalang Town	87.3%	75,663	238,779	76,908	-	-	-	-	92,946
東莞金域縵香 Golden Paradise, Dongguan	大嶺山鎮 Dalingshan Town	88.6%	29,692	74,229	-	28,699	28,699	-	-	45,530
東莞翰林城市花園 Hanling City Garden, Dongguan	東城區 Dongcheng District	40.8%	74,813	272,318	-	-	-	-	-	146,875
東莞花園城 Flower Garden City, Dongguan	東城區 Dongcheng District	40.8%	51,366	81,431	81,431	-	-	-	-	24,776
東莞獅龍路項目 Shilong Road Project, Dongguan	東城區 Dongcheng District	65.9%	32,773	65,546	-	-	-	65,546	-	-
東莞東江之星 Dongjiang Star, Dongguan	南城區 Nancheng District	45.1%	59,200	372,175	372,175	-	-	-	-	27,011
東莞東城中路項目 Dongchengzhong Road Project, Dongguan	高埗鎮 Gaobu Town	44.9%	102,054	285,751	-	-	-	285,751	285,751	-
東莞金域廣場 Jinyu Plaza, Dongguan	東坑鎮 Dongkeng Town	47.9%	17,420	78,388	78,388	-	-	-	-	-
東莞御景灣八號項目 Imperial Bay No.8 Project, Dongguan	東城區 Dongcheng District	24.2%	159,856	119,179	-	-	-	119,179	119,179	-
東莞皇馬驛宮 Royal Palace, Dongguan	東城區 Dongcheng District	24.2%	180,523	396,378	26,809	-	-	369,569	216,567	-
東莞翡翠松湖 Jade Pine Lake, Dongguan	寮步鎮 Liaobu Town	93.7%	95,578	191,119	81,305	-	-	109,814	109,814	81,305
東莞厚沙路項目 Housha Road Project, Dongguan	厚街鎮 Houjie Town	64.9%	45,228	54,053	-	-	-	54,053	-	-
東莞東江大道項目 Jiangdong Avenue Project, Dongguan	萬江區 Wanjiang District	98.4%	21,505	64,515	-	-	-	64,515	-	-
東莞大朗西站地鐵上蓋項目 Dalang West Railway Station Metro Superstructure Project, Dongguan	大朗鎮 Dalang Town	73.5%	36,874	129,060	-	-	-	129,060	129,060	-

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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	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
東莞財富公館項目	南城區	60.0%	13,967	83,479	-	-	-	83,479	83,479	-
Wealth Mansion Project, Dongguan	Nancheng District									
廣州峰境花園	白雲區	100.0%	24,052	93,803	-	-	93,803	-	-	-
Fengjing Garden, Guangzhou	Baiyun District									
廣州海月大廈	荔灣區	100.0%	7,141	30,706	-	-	-	-	-	30,706
Haiyue Building, Guangzhou	Liwan District									
廣州南方公元花園	南沙區	89.5%	156,555	250,488	-	93,008	250,488	-	-	-
Vanke Nanfang AD, Guangzhou	Nansha District									
廣州蘭喬聖菲	花都區	49.0%	210,252	126,172	-	3,788	126,172	-	-	-
Racho Sante Fe, Guangzhou	Huadu District									
廣州熱橙花園	花都區	50.0%	126,941	263,624	-	40,507	146,578	-	-	106,191
Guangzhou Valencia	Huadu District									
廣州東薈城	黃埔區	55.0%	177,588	444,943	-	-	444,943	-	-	-
Donghui Town, Guangzhou	Huangpu District									
廣州金色夢想	黃埔區	100.0%	115,671	289,178	-	33,740	289,178	-	-	-
Golden Dream, Guangzhou	Huangpu District									
廣州山景園	黃埔區	99.1%	192,923	373,634	-	81,230	81,230	-	-	292,404
Hillview Park, Guangzhou	Huangpu District									
廣州尚城御府	黃埔區	98.1%	127,226	368,959	215,757	-	-	51,444	51,444	72,600
Shangcheng Yufu, Guangzhou	Huangpu District									
廣州里享花園	黃埔區	84.5%	103,306	310,230	121,023	34,192	34,192	-	-	142,740
Li Garden, Guangzhou	Huangpu District									
廣州黃埔倉	黃埔區	58.0%	26,700	96,700	-	54,422	96,700	-	-	-
Guangzhou Huangpucang	Huangpu District									
廣州幸福譽花園	黃埔區	14.3%	259,300	543,939	143,870	80,780	248,278	30,025	30,025	127,984
Xinfuyu Garden, Guangzhou	Huangpu District									
廣州歐泊	番禺區	100.0%	364,651	591,662	-	-	591,662	-	-	-
European Village, Guangzhou	Panyu District									
廣州金域華庭	海珠區	100.0%	9,117	85,682	-	-	85,682	-	-	-
Jinyu Huating, Guangzhou	Haizhu District									
廣州萬科雲廣場	天河區	100.0%	30,995	82,962	-	-	82,962	-	-	-
Vanke Cloud Plaza, Guangzhou	Tianhe District									
廣州雲啟家園	天河區	25.0%	13,200	49,236	-	28,769	28,769	-	-	20,467
Guangzhou Yunkai Home Town	Tianhe 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	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
廣州智慧商業廣場 Smart Commercial Plaza, Guangzhou	天河區 Tianhe District	98.9%	89,229	357,433	82,214	165,102	165,102	-	-	149,000
廣州幸福薈花園 Happiness Garden, Guangzhou	黃埔區 Huangpu District	16.3%	112,600	161,800	127,838	-	-	-	-	65,000
廣州桃源里 Taoyuanli, Guangzhou	增城區 Zengcheng District	92.3%	16,492	36,282	36,282	-	-	-	-	-
廣州春風十里 Spring Breeze Ten Yard, Guangzhou	增城區 Zengcheng District	97.0%	51,950	129,875	77,785	-	-	52,090	52,090	-
廣州白鷺郡 Heron Hill, Guangzhou	南沙區 Nansha District	95.6%	58,121	104,618	22,355	-	-	82,263	82,263	-
廣州市東環街東升項目 Donghuan Street Dongsheng Project, Guangzhou	番禺區 Panyu District	95.7%	13,750	22,000	-	-	-	22,000	22,000	-
廣州文冲舊改項目 Wenchong Renew Project	黃埔區 Huangpu District	89.0%	33,589	85,813	22,222	-	63,591	-	-	-
廣州世博匯 World Expo, Guangzhou	番禺區 Panyu District	55.4%	82,354	451,682	87,200	-	-	364,482	260,177	-
廣州桃源里二期 Taoyuanli Phase II, Guangzhou	增城區 Zengcheng	50.3%	145,736	172,300	-	-	-	172,300	172,300	-
廣州魚苗場項目 Fish Farm Project, Guangzhou	白雲區 Baiyun District	99.7%	27,129	81,387	-	-	-	81,387	81,387	-
廣州長嶺居北項目 Changlingjubei Project, Guangzhou	黃埔區 Huangpu District	99.4%	41,631	62,447	-	-	-	62,447	62,447	-
廣州廣信資產包項目 Guangxin Asset Package Project, Guangzhou	荔灣區 Liwan District	100.0%	799,743	2,110,000	-	-	-	2,110,000	120,000	-
廣州南涌口項目 Nanyongkou Project, Guangzhou	南沙區 Nansha District	91.3%	92,219	230,548	-	-	-	230,548	230,548	-
廣州長嶺路以南YH-A3-2項目 Changlinglu South YH-A3-2 Project, Guangzhou	黃埔區 Huangpu District	97.1%	88,230	92,395	-	-	-	92,395	92,395	-
廣州東薈城(擴展) Donghui Town (Expanding), Guangzhou	黃埔區 Huangpu District	33.0%	109,748	271,463	-	-	271,463	-	-	-

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
清遠萬科城 Dream Town, Qingyuan	清城區 Qingcheng District	100.0%	1,219,450	2,438,901	153,625	147,801	910,886	1,099,769	253,747	115,020
清遠萬科華府 Vanke Huafu, Qingyuan	清城區 Qingcheng District	100.0%	79,336	316,002	-	86,186	314,646	-	-	1,356
佛山城東花園 Chengdong Garden, Foshan	南海區 Nanhai District	92.7%	30,984	130,000	-	44,035	109,817	-	-	20,183
佛山金域中央 Jinyu Zhongyang, Foshan	南海區 Nanhai District	49.9%	188,996	793,784	-	145,512	412,252	-	-	73,742
佛山萬科大廈 Foshan Vanke Tower	南海區 Nanhai District	100.0%	25,178	146,000	146,000	-	-	-	-	-
佛山金色領域 Golden Field, Foshan	南海區 Nanhai District	50.0%	47,254	354,405	-	98,838	198,145	-	-	55,715
佛山萬科湖岸 Vanke Lake, Foshan	南海區 Nanhai District	89.7%	5,112	12,781	-	12,781	12,781	-	-	-
佛山金色城市 Golden City, Foshan	南海區 Nanhai District	98.7%	70,248	210,744	-	104,758	104,758	-	-	105,986
佛山金域國際 Jinyu International, Foshan	南海區 Nanhai District	51.0%	89,009	373,821	-	45,119	247,387	-	-	21,969
佛山水晶城 Crystal City, Foshan	順德區 Shunde District	49.0%	284,036	710,092	-	95,108	701,366	-	-	8,726
佛山金域濱江 Jinyu Binjiang, Foshan	順德區 Shunde District	50.0%	113,224	452,880	277,545	100,864	171,142	-	-	-
佛山繽紛西園 Binfen Xiyuan, Foshan	順德區 Shunde District	100.0%	43,748	153,000	-	6,399	151,411	-	-	1,589
佛山萬科廣場 Vanke Plaza, Foshan	禪城區 Chancheng District	88.0%	114,429	555,819	-	-	307,950	-	-	-
佛山萬科城 Dream Town, Foshan	禪城區 Chancheng District	100.0%	337,544	776,350	-	96,973	656,565	-	-	119,785
佛山金域縵香 Golden Paradise, Foshan	南海區 Nanhai District	62.9%	87,157	331,196	-	179,671	179,671	-	-	70,295
佛山萬科中心 Vanke Center, Foshan	南海區 Nanhai District	100.0%	18,023	99,125	-	-	-	99,125	99,125	-
佛山城市之光 City Twilight, Foshan	南海區 Nanhai District	90.8%	72,711	228,312	228,312	-	-	-	-	121,251

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
佛山尚都薈	南海區	97.3%	13,718	61,340	61,340	-	-	-	-	-
Shangduhui, Foshan	Nanhai District									
佛山翡翠濱江	順德區	98.9%	54,648	163,944	163,944	-	-	-	-	-
Jade Bingjiang, Foshan	Shunde District									
佛山金色里程	禪城區	98.8%	77,562	298,004	298,004	-	-	-	-	73,754
Golden Miles, Foshan	Chancheng District									
佛山又一城	禪城區	95.0%	30,367	75,917	75,917	-	-	-	-	21,671
Festival Walk, Foshan	Chancheng District									
佛山西江悅	高明區	45.4%	97,157	291,378	114,000	-	-	177,378	-	-
Xijiang Joy, Foshan	Gaoming District									
佛山悅都薈	禪城區	100.0%	9,785	58,710	58,710	-	-	-	-	-
Yueduhui, Foshan	Chancheng District									
佛山翡翠江望	順德區	98.1%	53,795	134,488	134,488	-	-	-	-	-
Jade Riverview, Foshan	Shunde District									
佛山平洲C22項目	南海區	99.9%	55,145	165,435	-	-	-	165,435	165,435	-
Pingzhou C22 Project, Foshan	Nanhai District									
佛山魅力之城	三水區	92.7%	132,954	332,385	9,924	-	-	322,461	322,461	-
Glamorous City, Foshan	Sanshui District									
佛山壹都薈	南海區	90.0%	13,986	62,937	62,937	-	-	-	-	-
Yiduhui, Foshan	Nanhai District									
佛山天空之城	順德區	100.0%	86,789	390,552	-	-	-	390,552	390,552	-
Skycity, Foshan	Shunde District									
佛山金域學府	順德區	100.0%	45,432	127,210	-	-	-	127,210	127,210	-
Jinyu Academy, Foshan	Shunde District									
佛山鳳畔雅苑	南海區	33.0%	7,804	23,400	-	-	-	23,400	23,400	-
Phoenix Garden, Foshan	Nanhai District									
珠海海倫半島花園(續建)	香洲區	50.0%	78,000	196,358	-	42,320	42,320	154,038	-	-
Haiyu Peninsula Garden (Continued Construction), Zhuhai	Xiangzhou District									
珠海萬科城	香洲區	40.8%	193,150	625,358	-	177,962	177,962	-	-	139,950
Dream Town, Zhuhai	Xiangzhou District									
珠海魅力之城	斗門區	100.0%	137,061	274,122	-	7,668	274,122	-	-	-
Glamorous City, Zhuhai	Doumen District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
珠海唐家紅樹東岸	香洲區	16.0%	333,668	500,536	-	-	-	266,409	-	35,566
Mangrove East Coast, Tangjiawan, Zhuhai	Xiangzhou District									
珠海石花66號	香洲區	19.1%	8,117	39,610	39,610	-	-	-	-	-
Shihua No.66, Zhuhai	Xiangzhou District									
珠海翡翠中央	香洲區	98.8%	27,077	81,230	-	-	-	81,230	81,230	-
Jade Center, Zhuhai	Xiangzhou District									
中山金色家園	東鳳鎮	100.0%	260,982	830,524	236,397	-	444,619	-	-	247,885
Golden Home, Zhongshan	Dongfeng Town									
中山柏悅灣	火炬開發區	65.0%	251,900	469,358	76,091	36,813	213,329	23,104	23,104	141,212
Baiyuewan, Zhongshan	Huoju Development District									
中山金域藍灣	石岐區	73.9%	143,852	418,452	145,606	-	107,222	77,154	71,536	171,147
The Paradiso, Zhongshan	Shiqi District									
中山萬科城	古鎮	90.0%	139,968	419,808	242,725	-	-	177,083	177,083	40,127
Dream Town, Zhongshan	Guzhen									
中山金色夢想	火炬開發區	90.0%	6,628	14,635	14,635	-	-	-	-	14,635
Golden Dream, Zhongshan	Huoju Development District									
廈門湖心島	湖里區	65.0%	95,098	199,710	-	-	134,159	18,330	18,330	22,493
Heart of Lake, Xiamen	Huli District									
廈門萬科雲壘	湖里區	99.9%	19,134	151,188	-	86,732	143,207	-	-	7,981
Vanke Clouds, Xiamen	Huli District									
廈門設計公社二期	湖里區	100.0%	5,609	18,827	-	18,827	18,827	-	-	-
Design Corporation Phase II, Xiamen	Huli District									
廈門金域華府	集美區	100.0%	102,427	446,842	-	-	402,269	-	-	44,573
King Metropolis, Xiamen	Jimei District									
廈門萬科廣場	集美區	100.0%	137,934	710,000	-	124,104	219,951	158,318	158,318	-
Vanke Plaza, Xiamen	Jimei District									
廈門萬科雲城	集美區	90.0%	47,454	148,110	-	36,946	36,946	-	-	34,836
Vanke Cloud City, Xiamen	Jimei District									
廈門海滄萬科城	海滄區	40.0%	189,752	517,690	-	167,386	517,690	-	-	-
Dream Town, Haicang	Haicang District									
廈門海西智匯城	湖里區	90.0%	136,440	245,592	-	-	-	245,592	37,000	-
Haixi Zhihui City, Xiamen	Huli District									

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Unit: sq.m.

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
廈門五緣萬科里 Wuyuan Vanke Li, Xiamen	湖里區 Huli District	100.0%	44,800	70,020	70,020	-	-	-	-	-
廈門萬科白鷺郡 Heron Hill, Xiamen	翔安區 Xiang'an District	93.5%	86,368	95,000	95,000	-	-	-	-	-
廈門首開萬科白鷺郡二期 Shoukai Vanke Heron Hill Phase II, Xiamen	翔安區 Xiang'an District	47.1%	58,986	88,500	88,500	-	-	-	-	-
廈門X2017P03地塊 X2017P03 Land Lot, Xiamen	翔安區 Xiang'an District	97.50%	10,820	25,900	-	-	-	25,900	25,900	-
廈門X2017P04地塊 X2017P04 Land Lot, Xiamen	翔安區 Xiang'an District	97.50%	8,260	16,300	-	-	-	16,300	16,300	-
廈門X2017P03地塊 X2017P03 Land Lot, Xiamen	翔安區 Xiang'an District	97.50%	10,820	25,900	-	-	-	25,900	25,900	-
廈門X2017P04地塊 X2017P04 Land Lot, Xiamen	翔安區 Xiang'an District	97.50%	8,260	16,300	-	-	-	16,300	16,300	-
泉州東海項目 Donghai Project, Quanzhou	豐澤區 Fengze District	30.7%	211,662	849,797	406,123	-	-	443,674	200,759	-
廈門萬科雅居樂金域緹香 Vanke Agile Jinyu Tixiang, Xiamen	翔安區 Xiang'an District	49.0%	7,964	19,100	-	-	-	19,100	19,100	-
廈門鼎豐項目 Dingfeng Project, Xiamen	湖里區 Huli District	100.0%	11,862	81,591	81,591	-	-	-	-	-
廈門國投項目 Guotou Project, Xiamen	湖里區 Huli District	98.9%	11,190	26,613	-	-	-	26,613	-	-
廈門T2017P03商住地塊項目 T2017P03 Commercial And Residential Plot Project, Xiamen	同安區 Tong'an District	49.0%	33,883	77,860	-	-	-	77,860	77,860	-
廈門T2017P01商住地塊項目 T2017P01 Commercial And Residential Plot Project, Xiamen	同安區 Tong'an District	32.0%	54,164	119,160	-	-	-	119,160	119,160	-
晉江金域濱江二期 Jinyu Binjiang Phase 2, Jinjiang	晉江市 Jinjiang City	40.8%	45,789	192,260	192,260	-	-	-	-	-
晉江金域濱江三期 Jinyu Binjiang Phase 3, Jinjiang	晉江市 Jinjiang City	40.8%	54,074	165,867	-	-	-	165,867	165,867	-
晉江金域濱江一期 Jinyu Binjiang Phase 1, Jinjiang	晉江市 Jinjiang City	44.0%	23,488	77,119	77,119	-	-	-	-	-
泉州萬科城 Dream Town, Quanzhou	豐澤區 Fengze District	60.0%	136,741	478,591	-	198,310	296,607	-	-	32,833
泉州金域中央 Jinyu Center, Quanzhou	石獅市 Shishi	70.0%	82,769	211,503	-	-	-	-	-	101,327

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泉州萬科悅城 Joying Gold, Quanzhou	清濠開發區 Qingmeng Development District	16.0%	54,864	202,995	202,995	-	-	-	-	-
漳州萬科城 Dream Town, Zhangzhou	薌城區 Xiangcheng District	38.1%	235,606	805,195	397,572	166,410	166,410	-	-	74,547
漳州玖龍台 Jiulongtai, Zhangzhou	薌城區 Xiangcheng District	10.0%	44,201	114,923	114,923	-	-	-	-	-
福州金域榕郡 Jinyu Rongjun, Fuzhou	晉安區 Jinan District	100.0%	166,736	375,711	-	26,741	375,711	-	-	-
福州金域華府 King Metropolis, Fuzhou	倉山區 Cangshan District	100.0%	16,168	37,599	-	3,200	37,599	-	-	-
福州金域濱江花園 Jinyu Binjiang Garden, Fuzhou	倉山區 Cangshan District	99.0%	80,013	411,292	168,228	-	-	185,952	185,952	57,111
福州萬科九里商務中心 Vanke Jiuli Commercial Center, Fuzhou	倉山區 Cangshan District	100.0%	83,099	105,889	-	-	-	105,889	105,889	-
福州福灣項目 Fuwan Project, Fuzhou	倉山區 Cangshan District	100.0%	53,923	57,400	-	-	57,400	-	-	-
福州萬科廣場 Vanke Plaza, Fuzhou	台江區 Taijiang District	100.0%	93,360	440,828	-	-	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 Financial Port Center, Fuzhou	台江區 Taijiang District	96.5%	41,761	104,156	-	-	-	-	-	104,156
福州永泰大樟溪岸 Yongtai Dazhangxi Coast, Fuzhou	永泰縣 Yongtai County	51.0%	392,000	420,176	57,982	15,516	44,364	236,571	-	21,093
福州金域藍灣 The Paradiso, Fuzhou	閩侯縣 Minhou County	51.0%	213,602	676,655	-	-	98,116	340,585	-	86,604
福州九如府 Jiurufu, Fuzhou	鼓樓區 Gulou District	96.2%	15,456	43,277	43,277	-	-	-	-	-
福州翡翠里 Jade Li, Fuzhou	倉山區 Cangshan District	45.1%	23,628	30,627	-	-	-	30,627	30,627	-
福州霞鏡新城項目 Xiajing New City Project, Fuzhou	倉山區 Cangshan District	48.8%	31,442	39,425	39,425	-	-	-	-	-
福州百花洲項目 Baihuazhou Project, Fuzhou	倉山區 Cangshan District	48.2%	35,543	40,428	40,428	-	-	-	-	-

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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	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
福州建新南路項目	倉山區	69.3%	34,000	61,901	-	-	-	61,901	61,901	-
Jianxin South Road Project, Fuzhou	Cangshan District									
福州水岸君山北項目	馬尾區	38.7%	113,600	156,736	-	-	-	156,736	114,603	-
Shuianjunshan North Project, Fuzhou	Mawei District									
福州莆田萬科城	荔城區	80.0%	250,708	537,279	-	-	537,279	-	-	-
Dream Town, Putian, Fuzhou	Licheng District									
莆田萬科城七期	荔城區	63.6%	78,420	254,629	-	254,629	254,629	-	-	-
Dream Town Phase VII, Putian	Licheng District									
長沙魅力之城	雨花區	95.0%	460,237	1,335,730	361,698	134,879	355,874	577,369	322,034	197,670
Glamorous City, Changsha	Yuhua District									
長沙金域藍灣	芙蓉區	96.2%	120,208	362,976	86,196	111,806	214,762	-	-	83,433
The Paradise, Changsha	Furong District									
長沙金域縵香	岳麓區	100.0%	43,737	128,996	-	27,293	106,726	-	-	22,270
Golden Paradise, Changsha	Yuelu District									
長沙金域濱江	岳麓區	58.0%	58,287	207,995	-	-	83,980	113,130	99,104	-
Jinyu Binjiang, Changsha	Yuelu District									
長沙白鷺郡	岳麓區	100.0%	100,351	297,167	-	-	297,167	-	-	-
Heron Hill, Changsha	Yuelu District									
長沙金域國際	岳麓區	51.0%	159,393	587,739	99,008	64,066	166,200	199,576	114,548	122,955
Jinyu International, Changsha	Yuelu District									
長沙梅溪郡	岳麓區	99.4%	129,323	310,517	-	130,439	284,522	-	-	25,995
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	5,612	2,039	97,729	166,836	153,723	5,612
Zitai, Changsha	Tianxin District									
長沙雄森東日項目	雨花區	90.0%	16,500	36,300	-	-	-	36,300	-	-
Xionsendongri Project, Changsha	Yuhua District									
長沙谷山村	岳麓區	49.8%	381,000	381,500	-	-	-	381,500	373,475	-
Gushan Village, Changsha	Yuelu District									
南寧萬科大廈	良慶區	100.0%	25,545	117,833	-	9,132	45,888	-	-	-
Vanke Building, Nanning	Liangqing District									
南寧魅力之城	良慶區	43.0%	104,174	329,887	-	227,624	329,887	-	-	-
Glamorous City, Nanning	Liangqing District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
南寧金域藍灣	良慶區	69.4%	71,599	224,436	71,405	-	-	-	-	117,629
The Paradiso, Nanning	Liangqing District									
南寧萬科城	青秀區	84.7%	355,063	1,409,935	495,835	124,303	124,303	387,747	168,716	410,307
Dream Town, Nanning	Qingxiu District									
南寧金域中央	良慶區	40.1%	117,729	601,250	128,578	-	-	472,342	72,614	-
Jinyuzhongyang, Nanning	Liangqing District									
南寧公園里	良慶區	40.1%	75,941	227,821	227,821	-	-	-	-	-
Park Avenue, Nanning	Liangqing District									
南寧澳門園	青秀區	69.3%	26,956	46,364	-	-	-	46,364	46,364	-
Macau Garden, Nanning	Qingxiu District									
南寧金域綠香	高新區	90.2%	54,326	217,303	96,938	-	-	120,365	120,365	-
Golden Paradise, Nanning	Gaoxin District									
南寧悅灣	高新區	41.2%	11,989	41,962	41,962	-	-	-	-	-
Yuewan, Nanning	Gaoxin District									
南寧悅府	高新區	90.8%	14,948	58,821	58,821	-	-	-	-	-
Joying Gold, Nanning	Gaoxin District									
南寧悅江南項目	江南區	97.0%	78,589	232,489	-	-	-	232,489	232,489	-
Yuejiangnan Project, Nanning	Jiangnan District									
三亞森林度假公園	田獨鎮	65.0%	942,745	459,414	-	76,159	328,782	98,864	18,555	31,768
Forest Holiday Part	Tiandu Town									
三亞高知園	田獨鎮	65.0%	387,807	349,026	-	-	69,185	279,841	200,000	-
Gaozhiyuan, Sanya	Tiandu Town									
三亞湖畔度假公園	河東區	80.0%	397,080	436,425	106,626	-	184,189	115,247	115,247	103,079
Lakeside Holiday Park, Sanya	Hedong District									
南方區域小計			22,087,059	54,567,419	8,518,374	5,706,915	20,872,775	15,024,770	8,162,987	5,999,480
Southern Region subtotal										
上海區域										
Shanghai Region										
上海海上傳奇	浦東新區	60.0%	140,981	310,159	-	-	231,292	-	-	78,867
Haishang Chuanqi, Shanghai	Pudong New District									
上海金色城市	浦東新區	60.0%	264,646	549,046	-	37,228	344,799	-	-	204,247
Golden City, Shanghai	Pudong New District									

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上海翡翠濱江 Jade Binjiang, Shanghai	浦東新區 Pudong New District	100.0%	78,334	233,885	-	91,192	207,314	-	-	26,571
上海翡翠公園 Jade Park, Shanghai	浦東新區 Pudong New District	90.0%	79,548	227,402	-	115,232	175,859	-	-	51,543
上海御河企業公館 Yuhe Mansion, Shanghai	浦東新區 Pudong New District	21.4%	137,270	162,141	-	42,748	85,422	-	-	76,719
上海金域瀾灣 Jin Yu Lan Wan, Shanghai	浦東新區 Pudong New District	23.4%	104,361	125,233	-	41,229	41,229	-	-	28,001
上海城花新園 New City Garden, Shanghai	閔行區 Minhang District	51.0%	269,476	451,437	-	16,770	393,396	-	-	-
上海萬科城 Dream Town, Shanghai	閔行區 Minhang District	70.0%	210,615	507,636	5,803	64,323	507,636	-	-	-
上海徐匯萬科中心 Xuhui Vanke Center, Shanghai	徐匯區 Xuhui District	51.0%	107,486	493,447	-	58,599	164,587	328,860	328,860	-
上海越巷有山 Zhaoxiangyoushan, Shanghai	青浦區 Qingpu District	8.1%	95,991	102,834	-	64,497	102,834	-	-	-
上海雲間傳奇 Legend of Clouds, Shanghai	松江區 Songjiang District	47.2%	57,433	80,086	-	36,254	80,086	-	-	-
上海南橋傳奇 Legend of Nanqiao, Shanghai	奉賢區 Fengxian District	17.0%	43,900	87,752	-	52,997	87,752	-	-	-
上海金域南橋 Jinyu Nanqiao, Shanghai	奉賢區 Fengxian District	83.7%	58,531	134,622	-	120,044	120,044	-	-	-
上海安亭新鎮項目 Anting New Town Project, Shanghai	嘉定區 Jiading District	74.5%	624,428	600,904	63,706	87,374	278,228	213,289	72,788	-
上海天空之城 Sky City, Shanghai	青浦區 Qingpu District	49.8%	260,119	455,248	65,771	-	-	389,477	45,800	35,771
上海翡翠雅賓利 Jade Albany, Shanghai	靜安區 Jing'an District	50.2%	54,499	159,471	-	-	159,471	-	-	-
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	109,754	-
上海金域瀾灣菁語墅 Jin Yu Lan Wan, Egret Villa Shanghai	浦東新區 Pudong New District	98.6%	40,361	48,433	48,433	-	-	-	-	-
上海萃閔項目 Shenmin Project, Shanghai	閔行區 Minhang District	99.5%	8,606	23,042	-	-	-	23,042	23,042	-

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
上海龍華項目 Longhua Project, Shanghai	徐匯區 Xuhui District	54.8%	49,154	96,780	-	-	-	96,780	60,000	-
上海108-04項目 108-04 Project, Shanghai	寶山區 Baoshan District	99.0%	80,805	139,970	-	-	-	139,970	139,970	-
上海七寶生態商務區18-03地塊 Qibao Ecological Business District 18-03 Plot, Shanghai	閔行區 Minhang District	99.8%	30,324	87,939	-	-	-	87,939	87,939	-
上海七寶生態商務區17-04地塊 Qibao Ecological Business District 17-04 Plot, Shanghai	閔行區 Minhang District	99.8%	22,890	80,114	-	-	-	80,114	80,114	-
上海安亭鎮國際汽車城核心區21B-13地塊 Anting Town International Automobile City Core Area 21B-13 Plot, Shanghai	嘉定區 Jiading District	99.8%	84,838	199,880	-	-	-	199,880	199,880	-
太倉19-2項目 19-2 Project, Taicang	高新區 Gaoxin District	100.0%	43,004	90,318	-	-	-	90,318	90,318	-
南通公園里 Gongyuanli, Nantong	港閘區 Gangzha District	88.6%	65,009	156,170	-	82,941	156,170	-	-	-
南通濠河傳奇 Legend of Haohe, Nantong	崇川區 Chongchuan District	100.0%	53,277	139,550	-	-	139,550	-	-	-
南通城市之光 City Twilight, Jiaxing	崇川區 Chongchuan District	68.6%	149,409	243,940	108,812	67,402	67,402	-	-	83,637
南通白鷺郡 Heron Hill, Nantong	港閘區 Gangzha District	88.8%	191,882	194,500	161,160	-	-	-	-	115,430
南通金域藍灣 The Paradiso, Nantong	港閘區 Gangzha District	100.00%	99,910	218,650	-	-	218,650	-	-	-
南通大都會 Metropolis, Nantong	通州區 Tongzhou District	24.1%	115,610	228,818	228,818	-	-	-	-	76,259
南通海上傳奇 Haishang Chuanqi, Nantong	開發區 Development District	16.9%	180,729	317,372	-	-	-	317,372	147,709	-
南通白鷺郡西項目 Heron Hill West Project, Nantong	港閘區 Gangzha District	97.1%	98,003	155,486	-	-	-	155,486	104,100	-
南通古寶瀾岸銘邸項目 Jibao Lan'an Mingjun Project, Nantong	開發區 Development District	92.9%	85,145	159,870	13,454	13,454	13,454	146,416	146,416	-

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南通R17016復興東路北地塊項目 R17016 Fuxing East Road North Plot Project, Nantong	開發區 Development District	97.8%	111,862	217,008	-	-	-	217,008	68,912	-
南通R17018海倫路南地塊項目 R17018 Hailun South Road Plot Project, Nantong	開發區 Development District	17.5%	67,205	92,811	-	-	-	92,811	92,811	-
南通湖山源著項目 Hushan Yuanzhu Project, Nantong	通州區 Tongzhou District	33.3%	83,920	134,305	-	-	-	134,305	75,520	-
南通崇州府項目 Chongzhoufu Project, Nantong	開發區 Development District	50.1%	48,794	48,308	-	-	-	48,308	48,308	-
南京安品街 Anping Street, Nanjing	白下區 Baixia District	100.0%	27,325	22,770	-	-	-	-	-	5,470
南京金域藍灣 The Paradiso, Nanjing	江寧區 Jiangning District	100.0%	272,298	545,280	-	-	545,280	-	-	-
南京新都薈 Xinduhui, Nanjing	江寧區 Jiangning District	16.0%	36,043	107,275	33,685	-	73,589	-	-	-
南京翡翠公園 Jade Park, Nanjing	江寧區 Jiangning District	49.7%	94,624	262,200	1,708	94,723	94,723	-	-	110,256
南京金色半山 Golden Mountain, 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	-	106,803	168,426	-	-	-
南京九都薈 Jiuduhui, Nanjing	雨花台區 Yuhuatai District	80.0%	126,058	317,203	24,999	94,122	237,674	-	-	-
南京尚都薈 Shangduhui, Nanjing	雨花台區 Yuhuatai District	49.0%	55,308	144,316	46,240	-	48,413	-	-	41,750
南京九都薈南 Jiuduhui South, Nanjing	雨花台區 Yuhuatai District	58.8%	42,401	108,934	-	-	-	-	-	70,640
南京大都薈 Metropolis, Nanjing	雨花台區 Yuhuatai District	59.6%	71,334	172,382	96,152	-	-	-	-	-
南京金域國際 Jinyu International, Nanjing	江寧區 Jiangning District	98.7%	38,824	132,000	105,659	25,470	25,470	-	-	-
南京G46項目 G46 Project, Nanjing	江寧區 Jiangning District	50.9%	23,350	73,992	73,992	-	-	-	-	-

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南京金域東方	江寧區	32.2%	66,267	131,324	131,324	-	-	-	-	42,727
Jinyu Oriental, Nanjing	Jiangning District									
南京萬科城	溧水區	69.5%	218,794	525,400	247,692	86,834	151,797	-	-	115,004
Dream Town, Nanjing	Lishui District									
南京南站西南住綜合體項目	江寧區	28.1%	108,522	422,616	-	-	-	422,616	227,061	-
Nanjing South Station West Commercial Complex Project	Jiangning District									
南京中樞鴻雲南側地塊	江寧區	19.5%	54,173	65,793	-	-	-	65,793	65,793	-
COFCO Hongyun South Plot, Nanjing	Jiangning District									
鎮江魅力之城	潤州區	100.0%	795,100	942,820	23,505	133,502	836,539	37,731	37,731	68,550
Glamorous City, Zhenjiang	Runzhou District									
鎮江藍山花園	潤州區	60.0%	285,683	416,285	49,407	30,595	180,199	167,515	167,515	68,571
Blue Mountain Garden, Zhenjiang	Runzhou District									
蘇州萬科城	吳中區	55.0%	144,535	361,338	53,035	34,171	269,870	-	-	38,999
Dream Town, Suzhou	Wuzhong District									
蘇州湖西玲瓏	吳中區	55.3%	122,976	270,546	-	31,102	31,102	-	-	239,444
Huxi Emerald, Suzhou	Wuzhong District									
蘇州金域平江	姑蘇區	95.0%	80,948	189,677	-	63,368	189,677	-	-	-
Jinyu Pingjiang, Suzhou	Gusu District									
蘇州VC小鎮	相城區	100.0%	138,601	415,804	-	48,045	155,701	-	-	45,135
VC Small Town, Suzhou	Xiangcheng District									
蘇州遇見山	高新區	44.5%	167,206	234,059	-	115,194	115,194	-	-	76,080
Suzhou Yujianshan	Gaoxin District									
蘇州懋碧花園	吳江區	40.0%	76,421	213,979	-	-	-	-	-	213,979
Yuebi Garden, Suzhou	Wujiang District									
蘇州公園里	吳江區	40.0%	173,783	359,337	97,974	-	-	-	-	259,857
Gongyuanli, Suzhou	Wujiang District									
蘇南麓巷	吳中區	55.1%	79,200	15,715	-	-	2,046	13,669	-	-
Sunan Luxiang	Wuzhong District									
蘇州大家	工業園區	95.1%	51,579	30,948	30,948	-	-	-	-	-
Suzhou Dajia	Industrial District									

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蘇州東山公園大湖 Dongshan Park Lake, Suzhou	吳中區 Wuzhong District	39.3%	38,949	69,960	69,960	-	-	-	-	-
蘇州麗灣域項目 Suzhou Liwanyu Project	吳江區 Wujiang District	13.3%	16,627	62,583	-	-	-	62,583	62,583	-
蘇州遇見山二期 Suzhou Yujianshan Phase II	高新區 Gaoxin District	54.8%	138,470	193,664	36,059	-	-	157,605	75,756	-
昆山公園大道 Park Avenue, Kunshan	周市鎮 Zhoushi Town	89.0%	383,117	451,293	138,098	-	-	266,780	184,772	49,197
昆山海上傳奇 Haishang Chuanqi, Kunshan	錦溪鎮 Jinxi Town	56.3%	163,930	246,067	65,120	-	-	180,947	120,428	-
昆山高爾夫 Kunshan Golf	巴城鎮 Bacheng Town	100.0%	433,916	327,891	-	-	-	249,208	-	-
昆山魅力花園 Glamorous City, Kunshan	花橋開發區 Huaqiao Development District	92.0%	309,217	773,042	-	118,662	473,780	54,170	54,170	218,288
昆山未來之城 Future City, Kunshan	高新區 Gaoxin District	32.5%	350,761	514,618	162,037	-	-	352,582	222,768	69,339
昆山中宇 Kunshan Zhongyu	昆山花橋 Kunshan Huaqiao	16.2%	18,068	117,701	-	-	-	117,701	117,701	-
常熟公望 Gongwang Changshu	文化片區 Cultural District	42.9%	82,469	197,926	-	42,891	42,891	-	-	155,035
常熟及第閣 Jidige, Changshu	虞山鎮 Yushan Town	18.7%	66,686	146,393	146,393	-	-	-	-	-
常熟尚湖14號地塊 Shanghu No.14 Plot, Changshu	常熟市 Changshu	31.0%	58,264	87,396	-	-	-	87,396	87,396	-
太倉銀河灣項目 Galaxy Bay Project, Taicang	瀏河鎮 Liuhe Town	16.6%	21,183	21,183	-	-	-	21,183	21,183	-
無錫魅力之城 Glamorous City, Wuxi	濱湖區 Binhu District	60.0%	962,116	1,346,963	-	40,515	1,267,121	55,854	49,679	-
無錫金城藍灣 The Paradiso, Wuxi	濱湖區 Binhu District	100.0%	154,468	386,170	-	-	216,482	103,277	46,877	50,960
無錫信成道 Xinchengdao, Wuxi	濱湖區 Binhu District	100.0%	154,119	385,299	31,305	82,350	287,984	14,149	14,149	44,949

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Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
無錫海上傳奇	濱湖區	74.0%	51,822	145,091	-	93,131	93,131	-	-	51,960
Haishang Chuanqi, Wuxi	Binhu District									
無錫金域纓香	新吳區	100.0%	224,118	620,713	26,847	-	520,807	44,137	44,137	28,716
Golden Paradise, Wuxi	Xinwu District									
無錫潤園	梁溪區	83.6%	18,298	23,001	-	-	23,001	-	-	-
Runyuan, Wuxi	Liangxi District									
無錫維園	新吳區	88.6%	73,769	138,581	82,237	-	-	-	-	56,190
Wei Garden, Wuxi	Xinwu District									
無錫國信觀湖灣項目	新吳區	37.3%	181,761	262,841	-	-	-	262,841	20,448	-
Guoxin Guanhu Bay Project, Wuxi	Xinwu District									
無錫北門橋上	梁溪區	39.2%	55,933	159,788	127,580	-	-	32,208	32,208	-
Beimentangshang, Wuxi	Liangxi District									
無錫天一新著	惠山區	19.6%	103,846	269,992	71,623	-	-	198,369	44,365	-
Tianyi Xinzhu, Wuxi	Huishan District									
無錫天一玖著	惠山區	44.0%	88,173	192,246	95,564	-	-	96,683	96,683	-
Tianyi Jiuzhu, Wuxi	Huishan District									
無錫有山	惠山區	90.0%	47,717	59,854	-	-	-	59,854	59,854	-
Youshan, Wuxi	Huishan District									
無錫太湖新城中心項目	濱湖區	100.0%	108,276	245,256	-	-	-	245,256	245,256	-
Taihu New Town Center Project, Wuxi	Binhu District									
靖江農陽甲第	靖江市	55.0%	370,700	564,917	-	-	-	564,917	283,665	-
Chenyang Jiadi, Jingjiang	Jingjiang									
江陰南門項目	江陰市	18.5%	68,066	165,869	-	-	-	165,869	-	-
South Gate Project, Jiangyin	Jiangyin									
常州薛冶路西項目	新北區	78.2%	67,225	145,014	-	-	-	145,014	145,014	-
Xueye Road West Project, Changzhou	Xinbei District									
常州萬科城	武進區	100.0%	93,994	234,983	48,183	123,831	212,470	-	-	4,881
Dream Town, Changzhou	Wujin District									
揚州萬科城	邗江區	65.0%	297,139	313,970	-	-	313,970	-	-	-
Dream Town, Yangzhou	Hanjiang District									
揚州金色夢想	邗江區	63.9%	87,325	215,850	-	98,371	195,832	-	-	20,018
Golden Dream, Yangzhou	Hanjiang District									
揚州萬科翡翠雲山	邗江區	91.3%	78,409	107,449	-	-	-	-	-	107,449
Vanke Feichui Yunshan, Yangzhou	Hanjiang District									

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Unit: sq.m.

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
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	78,200	-	-	-
揚州文峰879項目 Wenfeng 879 Project, Yangzhou	廣陵區 Guangling District	55.1%	95,275	140,262	71,348	-	-	68,914	68,914	-
揚州金色夢想西GZ051地塊項目 Golden Dream West GZ051 Plot Project, Yangzhou	邗江區 Hanjiang District	27.5%	41,723	66,757	-	-	-	66,757	66,757	-
揚州華揚大橋北GZ052地塊項目 Huayang Bridge North GZ052 Plot Project, Yangzhou	經濟技術開發區 Economic and Technological Development Zone	75.0%	94,464	151,142	-	-	-	151,142	144,582	-
揚州930項目 Project 930, Yangzhou	廣陵區 Guangling District	51.2%	28,103	50,585	-	-	-	50,585	50,585	-
揚州885項目 Project 885, Yangzhou	廣陵區 Guangling District	38.0%	64,452	141,795	-	-	-	141,795	-	-
揚州816項目 Project 816, Yangzhou	經濟技術開發區 Economic and Technological Development Zone	60.0%	28,641	45,825	45,825	-	-	-	-	-
揚州GZ059綠軸北項目 GZ059 Lvzhou North Project, Yangzhou	邗江區 Hanjiang District	100.0%	52,581	90,965	-	-	-	90,965	90,965	-
揚州GZ055槐泗 GZ055 Huaisi, Yangzhou	邗江區 Hanjiang District	34.0%	69,326	110,922	-	-	-	110,922	106,468	-
徐州萬科城 Dream Town, Xuzhou	鼓樓區 Gulou District	100.0%	692,037	1,351,698	260,806	360,863	887,126	-	-	152,798
徐州淮海天地 Huaihai Paradiso, Xuzhou	泉山區 Quanshan District	85.0%	226,776	818,574	104,246	206,370	376,276	118,154	118,154	147,746
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	-	-	-
徐州袁悅山 Puyue Mountain, Xuzhou	經濟技術開發區 Economic and Technological Development Zone	39.2%	67,015	87,108	-	49,824	49,824	-	-	37,284

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
徐州尚都會	雲龍區	58.6%	53,697	185,616	129,592	-	-	56,025	56,025	68,771
Shangduhui, Xuzhou	Yunlong District									
徐州未來城	銅山區	39.2%	49,448	85,702	85,702	-	-	-	-	46,481
Future City, Xuzhou	Tongshan District									
徐州翡翠天御	泉山區	58.6%	51,050	150,662	150,662	-	-	-	-	-
Jade Tianyu, Xuzhou	Quanshan District									
徐州翡翠之光	雲龍區	50.0%	122,207	267,045	134,227	-	-	132,819	132,819	-
Jade Light, Xuzhou	Yunlong District									
徐州新都會	銅山區	90.0%	132,703	382,414	214,159	-	-	168,254	81,119	-
Xinduhui, Xuzhou	Tongshan District									
杭州良渚文化村	余杭區	100.0%	3,108,146	2,676,073	174,388	122,969	1,513,789	520,358	41,499	41,499
Liangzhu Cultural Village, Hangzhou	Yuhang District									
杭州北宸之光	余杭區	50.0%	115,683	293,409	-	-	293,409	-	-	-
Beichenzhiguang, Hangzhou	Yuhang District									
杭州良渚文化村未來城	余杭區	28.7%	56,286	140,715	-	47,266	140,715	-	-	-
Hangzhou Liangzhu Culture Village Future Town	Yuhang District									
杭州良渚文化村未來城二期	余杭區	97.2%	99,814	249,535	-	-	-	-	-	131,067
Hangzhou Liangzhu Culture Village Future Town Phase 2	Yuhang District									
杭州萬科星空	余杭區	88.6%	21,760	43,520	-	-	-	-	-	43,520
Hangzhou Xingkong	Yuhang District									
杭州萬科杭宸一期	余杭區	88.6%	38,333	84,333	-	-	-	-	-	84,333
Hangzhou Hangchen Phase I	Yuhang District									
杭州萬科溪望	余杭區	26.4%	68,771	103,157	-	-	-	-	-	103,157
Vanke Xiwang, Hangzhou	Yuhang District									
杭州西廬二期	西湖區	41.3%	30,403	60,806	-	60,806	60,806	-	-	-
Hangzhou West Court Phase 2	Xihu District									
杭州玉泉	西湖區	45.7%	58,667	99,734	-	99,734	99,734	-	-	-
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									
杭州大都會79號	江干區	50.0%	21,915	76,703	-	-	-	-	-	76,703
Hangzhou Metropolis No. 79	Jiangan District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
杭州萬科大家錢塘府	江干區	50.0%	51,945	135,057	-	-	-	-	-	-
Vanke Dajia Qiantang Mansion, Hangzhou	Jianggan District									
杭州萬科中央公園	江干區	98.1%	59,413	95,061	-	-	-	-	-	95,061
Central Park, Hangzhou	Jianggan District									
杭州金辰之光	蕭山區	50.0%	67,425	188,790	-	-	-	-	-	182,934
Golden Light, Hangzhou	Xiaoshan District									
杭州世紀之光	蕭山區	30.0%	123,505	244,094	-	-	-	-	-	144,582
Shijizhiguang, Hangzhou	Xiaoshan District									
杭州萬科海上明月	蕭山區	33.0%	57,571	143,925	-	-	-	-	-	-
Hai Shang Ming Yue, Hangzhou	Xiaoshan District									
杭州公望	富陽區	100.0%	517,900	208,981	55,847	8,239	105,244	38,394	38,394	-
Gongwang Hangzhou	Fuyang District									
杭州玖望	富陽區	20.0%	129,874	164,845	-	-	-	93,513	-	-
Jiuwang, Hangzhou	Fuyang District									
杭州君望	富陽區	20.0%	138,233	152,231	29,843	-	-	42,530	-	17,270
Juwang, Hangzhou	Fuyang District									
杭州杭宸二期	余杭區	89.5%	33,648	67,296	-	-	-	-	-	67,296
Hangchen Phase 2, Hangzhou	Yuhang District									
杭州未來城	余杭區	41.5%	82,834	182,235	-	-	-	-	-	182,235
Future City, Hangzhou	Yuhang District									
杭州勸學里	余杭區	89.3%	78,527	133,496	133,496	-	-	-	-	-
Quanxueli, Hangzhou	Yuhang District									
杭州北宸之光三期	余杭區	88.7%	32,675	83,354	-	83,354	83,354	-	-	-
Beichenzhiguang Phase III, Hangzhou	Yuhang District									
杭州杭行路天馬	余杭區	80.0%	27,305	68,263	68,263	-	-	-	-	-
Hangxing Road Tianma, Hangzhou	Yuhang District									
杭州黃龍萬科中心	西湖區	51.0%	72,448	287,960	146,502	-	55,246	-	-	-
Huanglong Vanke Center, Hangzhou	Xihu District									
杭州西雅圖	西湖區	48.0%	62,200	174,132	174,132	-	-	-	-	-
Hangzhou Seattle	Xihu District									
杭州海上明月西	蕭山區	26.4%	21,211	46,665	46,665	-	-	-	-	-
Haishangmingyuexi, Hangzhou	Xiaoshan District									
杭州萬科鐵建江灣城	蕭山區	40.3%	80,340	200,848	-	-	-	-	-	-
Vanke Tiejianjiangwan City, Hangzhou	Xiaoshan District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
杭州公園里 Gongyuanli, Hangzhou	拱墅區 Gongshu District	40.0%	41,295	103,238	-	41,766	41,766	-	-	61,472
杭州智谷 Zhigu, Hangzhou	拱墅區 Gongshu District	90.0%	14,513	50,796	50,796	-	-	-	-	-
杭州九都會 Jiuduhui, Hangzhou	富陽區 Fuyang District	28.0%	30,063	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	-	-	-	-	-
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
杭州祥符東17號地塊項目 Xiangfu East No.17 Plot Project, Hangzhou	拱墅區 Gongshu District	36.4%	39,950	103,800	-	-	-	103,800	103,800	-
杭州中環公園 Central Park, Hangzhou	經濟開發區 Economic and Development Zone	91.0%	37,911	83,404	83,404	-	-	-	-	-
杭州香梅公寓 Xiangzhang Apartment, Hangzhou	經濟開發區 Economic and Development Zone	52.3%	88,912	222,279	222,279	-	-	-	-	-
杭州祥符東18號地塊項目 Xiangfu East No.18 Plot Project, Hangzhou	拱墅區 Gongshu District	99.3%	22,550	56,900	-	-	-	56,900	56,900	-
杭州奧體萬科中心 Olympics Vanke Center, Hangzhou	蕭山區 Xiaoshan District	100.0%	13,969	69,845	-	-	-	69,845	69,845	-
嘉興城市之光 City Twilight, Jiaxing	海寧市 Haining	50.4%	29,300	73,250	73,250	-	-	-	-	-
嘉興潮起東方 Chaoqi Dongfang, Jiaxing	海寧市 Haining	44.0%	62,601	137,722	-	-	-	137,722	137,722	-
嘉興悅中環 Yue Zhong Huan, Jiaxing	經濟開發區 Economic and Development Zone	88.6%	47,260	113,425	-	-	-	-	-	113,425
嘉興金色夢想 Golden Dream, Jiaxing	秀州新區 Xiuzhou New District	100.0%	80,987	144,699	74,938	-	69,761	-	-	74,938
嘉興新都會 Xinduhui, Jiaxing	海寧市 Haining	42.2%	52,963	158,889	158,889	-	-	-	-	-

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
紹興鏡湖8-5號地塊項目	紹興市	100.0%	65,200	136,000	-	-	-	136,000	136,000	-
Jinhu No.8-5 Plot Project, Shaoxing	Shaoxing									
寧波雲鸞灣	江北區	85.0%	314,208	387,966	-	106,149	339,611	-	-	48,355
Yunluwan, Ningbo	Jiangbei District									
寧波江灣府	鄞州區	92.2%	38,907	97,266	-	97,266	97,266	-	-	-
Jiangwanfu, Ningbo	Yinzhou District									
寧波江灣府國賓	鄞州區	89.0%	21,787	47,931	-	-	-	-	-	47,931
Jiangwan Fuguobin, Ningbo	Yinzhou District									
寧波大都會	鄞州區	85.7%	30,804	73,930	-	-	-	-	-	73,930
Metropolis, Ningbo	Yinzhou District									
寧波萬科城	鎮海區	49.0%	297,572	618,956	47,892	218,265	527,862	-	-	-
Dream Town, Ningbo	Zhenhai District									
寧波桂語里	鄞州區	42.7%	69,774	139,548	-	-	-	-	-	69,649
Guiyuli, Ningbo	Yinzhou District									
寧波海月甲第	鄞州區	40.8%	49,977	79,880	-	-	-	-	-	79,880
Haiyuejiadi, Ningbo	Yinzhou District									
寧波瀾湖郡	鄞州區	42.2%	141,377	211,457	-	123,491	123,491	-	-	-
Lanhujun, Ningbo	Yinzhou District									
寧波格拉美西	鄞州區	95.8%	53,549	80,312	80,312	-	-	-	-	-
Ningbo Gramercy	Yinzhou District									
寧波白石湖東	鄞州區	72.1%	138,665	140,052	104,843	-	-	35,209	-	-
Baishi Lake East, Ningbo	Yinzhou District									
寧波玖著里	高新區	43.7%	44,814	80,659	-	-	-	-	-	80,659
Jiuzhuli, Ningbo	Gaoxin District									
寧波東晟府	高新區	42.8%	57,413	126,144	-	-	-	-	-	126,144
Dongshengfu, Ningbo	Gaoxin District									
寧波官山望花苑	江北區	90.0%	40,219	46,828	46,828	-	-	-	-	46,828
Guanshanwang Huayuan, Ningbo	Jiangbei District									
寧波望蘆花苑	海曙區	75.2%	30,247	60,893	60,893	-	-	-	-	60,893
Wanglu Huayuan, Ningbo	Haishu District									
寧波甲第十七	鎮海區	40.3%	21,259	41,009	41,009	-	-	-	-	41,009
Jiadi 17 Ningbo	Zhenhai District									
寧波翰林甲第北苑	鎮海區	95.4%	35,967	55,354	55,354	-	-	-	-	-
Hanling Jiadi Beiyuan, Ningbo	Zhenhai District									

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Unit: sq.m.

項目名稱	位置	權益	佔地面積	規劃 建築面積	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
寧波翰林甲第南苑	鎮海區	60.0%	25,587	37,901	37,901	-	-	-	-	-
Hanling Jiadi Nanyuan, Ningbo	Zhenhai District									
寧波藍色東方	鎮海區	41.1%	87,051	194,581	194,581	-	-	-	-	-
Blue Oriental, Ningbo	Zhenhai District									
寧波未來之光	北侖區	98.4%	87,392	169,667	-	-	-	169,667	169,667	-
Future Light, Ningbo	Beilun 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
7 Xueyuan Road, Wenzhou	Lucheng District									
溫州萬科時代中心	鹿城區	38.8%	24,017	96,068	-	-	-	-	-	96,068
Vanke Times Center, Wenzhou	Lucheng District									
溫州時代中心	鹿城區	32.0%	5,819	18,037	-	-	-	-	-	-
Times Center, Wenzhou	Lucheng District									
溫州鹿島甲第	鹿城區	37.3%	51,458	113,206	113,206	-	-	-	-	-
Ludaojiadi, Wenzhou	Lucheng District									
溫州新都會	甌海區	32.0%	61,843	182,859	182,859	-	-	-	-	-
Xinduhui, Wenzhou	Ouhai District									
溫州西江月	甌海區	96.7%	59,678	149,194	-	-	-	149,194	149,194	-
Xijiang Yue, Wenzhou	Ouhai District									
溫州中央綠軸組合地塊項目	鹿城區	70.2%	158,368	519,921	-	-	-	519,921	519,921	-
Zhongyang Luzhou Combination Land Project, Wenzhou	Lucheng District									
溫州瑞祥文定路項目	瑞安新區	48.9%	43,253	95,157	-	-	-	95,157	95,157	-
Ruixiang Wending Road Project, Wenzhou	Ruian New District									
溫州軌道交通S1線瓊溪北站TOD項目	龍灣區	50.0%	136,472	433,411	-	-	-	433,411	433,411	-
Rail Transit S1 Line Yaoxi North Station TOD Project, Wenzhou	Longwan District									
溫州永強北片區龍水單元 YB-04-J-08a項目	龍灣區	96.6%	65,148	168,032	-	-	-	168,032	168,032	-
Yongqiang North Area Longshui Unit YB-04-J-08a Project, Wenzhou	Longwan District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
合肥金域華府 King Metropolis, Hefei	蜀山區 Shushan District	50.0%	115,628	412,101	-	-	412,101	-	-	-
合肥藍山花園 Blue Mountain Garden, Hefei	濱湖區 Binhu District	100.0%	165,584	463,635	-	77,691	463,635	-	-	-
合肥森林城 Forest City, Hefei	廬陽區 Luyang District	100.0%	516,459	1,394,439	226,276	312,121	795,780	186,473	186,473	201,305
合肥城市公館 City Mansion, Hefei	廬陽區 Luyang District	49.0%	151,514	424,239	96,333	252,619	294,082	-	-	93,021
合肥時代巔邸 Times Hall, Hefei	濱湖新區 Binhu New District	40.0%	85,254	218,014	34,921	19,011	19,011	-	-	99,129
合肥未來之光 Future Light, Hefei	肥東縣 Feidong County	59.8%	197,179	433,794	130,284	-	-	303,510	151,755	-
合肥中央公館 Central Mansion, Hefei	北城新區 Beicheng New District	39.7%	212,512	410,507	113,646	-	-	296,861	148,430	14,508
合肥萬科紅郡 Vanke Hongjun, Hefei	肥東縣 Feidong County	90.0%	64,328	159,425	159,425	-	-	-	-	-
合肥都會花園 Metropolis Garden, Hefei	濱湖區 Binhu District	20.2%	111,380	254,572	179,293	-	-	75,279	75,279	-
合肥時光印象 Times Impression, Hefei	濱湖區 Binhu District	27.6%	115,492	250,571	175,437	-	-	75,134	75,134	-
合肥CF201707號項目 CF201707 Project, Hefei	長豐區 Changfeng District	98.7%	122,070	256,262	-	-	-	256,262	128,131	-
蕪湖萬科城 Dream Town, Wuhu	鳩江區 Jiujiang District	100.0%	274,404	491,677	47,195	36,669	358,837	-	-	132,840
蕪湖海上傳奇 Haishang Chuanqi, Wuhu	弋江區 Yijiang District	48.5%	121,895	421,232	109,494	143,976	199,603	2,515	2,515	-
南昌公園里 Gongyuanli, Nanchang	青山湖區 Qingshanhu	43.5%	110,163	176,260	-	176,260	176,260	-	-	-
南昌萬科城 Dream Town, Nanchang	高新區 Gaoxin District	32.5%	299,708	417,362	-	-	365,826	51,536	-	-
南昌海上傳奇 Haishang Chuanqi, Nanchang	高新區 Gaoxin District	50.0%	163,213	355,802	-	68,999	300,339	23,559	-	-
南昌梓園 Cuidiyuan, Nanchang	紅谷灘區 Honggutuan District	50.0%	80,120	184,273	-	-	156,226	-	-	-

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
南昌時代廣場	紅谷灘區	30.0%	83,800	293,400	-	56,591	171,162	84,269	84,269	5,680
Nanchang Times Square	Honggutan District									
南昌洪都1951	青雲譜區	24.8%	27,879	94,785	48,394	-	-	-	-	77,358
Hongdu 1951, Nanchang	Qingyunpu District									
南昌金域國際	經開區	45.6%	129,142	322,839	46,240	194,850	253,740	-	-	64,778
Jinyu International, Nanchang	Jinkai District									
南昌金域濱江	青山湖區	16.2%	20,069	50,172	-	-	-	-	-	50,172
Golden Paradise Binjiang, Nanchang	Qingshanhu District									
南昌金域傳奇	經開區	36.0%	87,065	174,124	-	35,968	35,968	-	-	134,428
Legend on Midtown, Nanchang	Jinkai District									
南昌城市花園	南昌縣	32.5%	78,733	196,832	-	-	-	-	-	81,120
City Garden, Nanchang	Nanchang County									
南昌璞悅里	灣里區	8.3%	116,115	201,918	201,918	-	-	-	-	37,368
Puyueli, Nanchang	Wanli District									
南昌紅郡	青山湖區	26.0%	121,873	219,371	101,405	-	-	117,966	113,593	38,341
Hongjun, Nanchang	Qingshanhu District									
南昌汽車城項目	紅谷灘區	42.5%	57,493	145,076	-	-	-	145,076	145,076	-
Automobile City Project, Nanchang	Honggutan District									
南昌天空之城	南昌縣	21.3%	195,547	622,317	337,993	-	-	284,324	105,868	-
Sky City, Nanchang	Nanchang County									
上海區域小計			27,379,056	50,174,451	8,721,958	5,663,113	19,704,086	12,945,785	8,701,886	6,873,332
Shanghai Region subtotal										
北方區域										
Northern Region										
北京如園C1	海淀區	50.0%	85,099	197,813	-	97,099	178,316	-	-	19,497
Ruyuan C1, Beijing	Haidian District									
北京稻香湖	海淀區	100.0%	20,680	62,041	-	-	-	62,041	62,041	-
Daoxiang Lake, Beijing	Haidian District									
北京北河沿甲77號	東城區	100.0%	4,103	14,372	-	-	14,372	-	-	-
No. 77 Beilhe Yanjia, Beijing	Dongcheng District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
北京西華府 Xihuafu, Beijing	豐台區 Fengtai District	15.0%	233,209	629,170	133,937	243,652	453,446	-	-	84,607
北京翡翠四季 Jade Four Season, Beijing	通州區 Tongzhou District	50.0%	88,767	210,738	-	32,573	198,933	11,805	11,805	-
北京城市之光 City Twilight, Beijing	通州區 Tongzhou District	35.0%	34,657	122,483	-	68,290	68,290	-	-	15,845
北京公園里005、008、009號地塊項目 Gongyuanli 005, 008, 009 Plot Project, Beijing	通州區 Tongzhou District	50.0%	61,717	124,579	-	27,263	27,263	-	-	63,901
北京雲創天地 Yunchuang Tiandi, Beijing	通州區 Tongzhou District	49.0%	144,005	258,968	37,760	-	-	221,209	105,100	-
北京金域華府 King Metropolis, Beijing	昌平區 Changping District	50.0%	198,007	559,214	-	25,000	559,214	-	-	-
北京翡翠公園 Jade Garden, Beijing	昌平區 Changping District	40.9%	255,088	430,900	50,446	-	-	198,946	75,728	98,450
北京長陽半島 Changyang Bandaο, Beijing	房山區 Fangshan District	50.0%	437,179	859,085	-	9,000	853,215	-	-	-
北京金域縵香 Golden Paradise, Beijing	房山區 Fangshan District	40.0%	65,967	155,293	-	-	155,293	-	-	-
北京長陽天地 Changyang Tiandi, Beijing	房山區 Fangshan District	69.0%	112,673	208,351	-	173,950	208,351	-	-	-
北京長陽半島·中央城 Center City, Changyang Peninsula, Beijing	房山區 Fangshan District	34.0%	63,950	156,384	-	49,814	49,814	8,659	-	73,423
北京朗潤園 Spring Dew Mansion, Beijing	大興區 Daxing District	50.0%	67,651	173,215	-	1,745	173,215	-	-	-
北京金域東郡 Eastern Metropolis, Beijing	大興區 Daxing District	50.0%	57,826	144,564	-	16,464	144,564	-	-	-
北京萬科橙 Vanke Cheng, Beijing	大興區 Daxing District	50.0%	43,446	155,207	-	-	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	-	40,192	40,192	-	-	82,731
北京觀承別墅 Guancheng Villa, Beijing	順義區 Shunyi District	35.0%	187,830	170,568	-	17,493	27,205	-	-	104,767

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北京香河2012	香河縣	50.0%	168,245	261,868	-	261,868	261,868	-	-	-
Beijing Xianghe 2012	Xianghe County									
北京住總萬科中心	昌平區	50.0%	68,944	240,089	-	-	-	-	-	234,365
TBD Vanke Center, Beijing	Changping District									
北京順義28街區項目	順義區	49.6%	22,913	41,200	-	-	-	-	-	-
Shunyi 28 Street District Project, Beijing	Shunyi District									
北京萬科天地	大興區	14.4%	47,000	144,385	-	8,396	8,396	-	-	-
Beijing Vanke City	Daxing District									
北京城建萬科城	延慶區	20.0%	166,117	232,564	46,245	28,768	98,640	5,715	-	96,300
Construction Dream Town, Beijing	Yanqing District									
北京翡翠長安	門頭溝區	49.4%	65,821	252,082	74,583	-	-	97,910	97,910	-
Jade Chang'an, Beijing	Mentougou District									
北京大都會79號	朝陽區	30.0%	16,782	51,895	-	-	-	-	-	-
Metropolis No.79, Beijing	Chaoyang District									
北京萬科時代中心	朝陽區	82.5%	9,847	31,506	31,506	-	-	-	-	-
Vanke Times Center, Beijing	Chaoyang District									
北京北部0031地塊項目	海淀區	50.0%	17,630	52,889	-	-	-	52,889	52,889	-
North 0031 Plot Project, Beijing	Haidian District									
北京永豐0062項目	海淀區	73.6%	83,550	138,825	-	-	-	138,825	138,825	-
Yongfeng 0062 Project, Beijing	Haidian District									
北京永豐0132項目	海淀區	80.0%	85,585	162,894	-	-	-	162,894	112,773	-
Yongfeng 0132 Project, Beijing	Haidian District									
北京弗農小鎮	密雲區	40.0%	400,486	384,881	92,580	-	95,301	190,216	27,500	-
Beijing Vernon Town	Miyun District									
北京大都會濱江	通州區	88.8%	9,293	94,966	94,966	-	-	-	-	-
Metropolis Binjiang, Beijing	Tongzhou District									
北京紅領巾橋項目	朝陽區	59.5%	15,593	90,000	-	-	-	90,000	-	-
Red Scarf Bridge Project, Beijing	Chaoyang District									
北京軍莊項目	門頭溝區	50.0%	74,720	44,200	-	-	-	44,200	-	-
Junzhuang Project, Beijing	Mentougou									
北京青龍湖項目	豐台區	24.9%	230,355	249,999	-	-	-	249,999	85,277	-
Qinglong Lake Project, Beijing	Fengtai District									
北京于莊03-21、03-31地塊項目	順義區	19.8%	155,133	156,761	-	-	-	156,761	91,680	-
Yuzhuang 03-21, 03-31 Plot Project, Beijing	Shunyi District									

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北京FS16-0201-0012地塊 FS16-0201-0012 Plot, Beijing	房山區 Fangshan District	19.8%	133,033	210,500	-	-	-	210,500	26,013	-
北京七橡墅 Qishu Villa, Beijing	房山區 Fangshan District	50.3%	89,132	133,698	-	-	-	133,698	90,034	-
北京翠湖科技園HD00-0303-6019、6020項目 Cuihu Science Park HD00-0303-6019, 6020 Project, Beijing	海淀區 Haidian District	89.7%	54,881	104,000	-	-	-	104,000	78,393	-
北京五里坨二組團053等地塊 Wulituo Group 2, 053 and other Plots, Beijing	石景山區 Shijingshan District	50.0%	202,600	346,500	-	-	-	346,500	80,011	-
秦皇島假日風景 Holiday Views, Qinhuangdao	海港區 Haigang District	60.0%	75,526	303,414	114,598	8,849	182,531	-	-	-
秦皇島北戴河小鎮 Beidaihe Town, Qinhuangdao	北戴河區 Beidaihe District	50.0%	238,561	278,286	208,456	8,470	62,111	-	-	5,140
盤錦鴨舌島項目 Yashe Island Project, Panjin	遼東灣新區 Liangdongwan New District	40.0%	449,889	201,508	-	-	-	201,508	-	-
廊坊哈洛小鎮 Langfang Harlow Town	香河縣 Xianghe County	50.0%	218,988	529,000	-	-	-	529,000	118,000	-
廊坊永清項目一期 Yongqing Project Phase I, Langfang	永清縣 Yongqing County	25.0%	24,057	43,302	-	-	-	43,302	-	-
唐山紅郡 Stratford, Tangshan	路南區 Lunan District	100.0%	200,534	151,606	-	-	127,720	-	-	23,886
唐山金域華府 King Metropolis, Tangshan	路北區 Lubei District	60.0%	84,194	154,769	-	-	141,413	-	-	13,356
唐山金域藍灣 The Paradiso, Tangshan	路北區 Lubei District	40.0%	53,440	154,828	-	-	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	-	-	-	-	-	110,377
唐山新里程 New Milestone, Tangshan	鳳凰新城 Fenghuang New City	48.0%	88,848	273,139	-	80,825	241,057	-	-	32,082

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唐山南湖春曉	路南區	24.0%	165,834	372,738	108,287	-	146,967	31,281	-	84,868
Nanhuchunxiao, Tangshan	Lunan District									
唐山金域縹香	路北區	41.0%	53,400	138,199	138,199	-	-	-	-	-
Golden Paradise, Tangshan	Lubei District									
唐山翡翠公園	路南區	53.2%	47,824	265,175	119,559	-	-	145,616	119,559	-
Jade Garden, Tangshan	Lunan District									
唐山公園大道	路北區	14.9%	119,244	280,316	-	-	-	280,316	189,962	-
Garden Avenue, Tangshan	Lubei District									
天津東麗湖	東麗區	100.0%	2,708,886	1,763,059	246,129	146,559	1,311,391	110,916	56,613	71,542
Waterfront, Tianjin	Dongli District									
天津金域華府	東麗區	51.0%	221,217	358,360	37,066	85,939	233,703	-	-	53,263
King Metropolis, Tianjin D	Dongli District									
天津民和巷	東麗區	87.0%	180,880	282,481	-	81,414	183,602	-	-	71,629
Minhexiang, Tianjin	Dongli District									
天津城市之光	東麗區	20.0%	72,358	144,717	-	-	-	-	-	30,296
City Twilight, Tianjin	Dongli District									
天津四季花城	西青區	51.0%	409,701	502,892	-	98,722	376,162	-	-	126,730
Wonderland, Tianjin	Xiqing District									
天津東第	西青區	41.0%	139,798	293,560	38,251	-	-	48,782	-	109,125
Dongdi, Tianjin	Xiqing District									
天津海港城	濱海新區	51.0%	149,483	373,053	-	-	332,948	-	-	40,105
Harbor, Tianjin	Binhai New Area									
天津金域國際	濱海新區	100.0%	108,389	189,160	76,381	40,118	88,274	24,504	24,504	-
Jinyu International, Tianjin	Binhai New Area									
天津梅江柏翠園	河西區	80.0%	62,205	124,206	-	62,500	124,206	-	-	-
Park Residence, Meijiang, Tianjin	Hexi District									
天津天拖北	南開區	49.9%	40,068	139,099	65,500	-	-	73,599	-	-
Tiantuobei, Tianjin	Nankai District									
天津紫台	濱海新區	40.8%	56,545	136,829	40,864	-	-	-	-	79,990
Zitai, Tianjin	Binhai New Area									
天津南湖郡	武清區	89.0%	62,440	76,778	-	-	-	-	-	70,758
Nanhujun, Tianjin	Wuqing District									
天津海天燕居	薊縣	53.0%	81,935	82,390	72,087	-	-	10,303	-	-
Haitainyanju Project, Ji County, Tianjin	Ji County									

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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	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
天津翡翠大道	西青區	33.9%	167,723	329,000	119,057	-	-	209,943	-	-
Jade Avenue, Tianjin	Xiqing District									
天津濱海大都會	濱海新區	26.0%	215,899	685,897	91,137	-	100,012	494,747	141,056	-
Binhai Metropolis, Tianjin	Binhai New Area									
天津楊伍莊北項目	西青區	50.9%	192,144	372,244	-	-	-	372,244	87,253	-
Yangwuzhuangbei Project, Tianjin	Xiqing District									
天津志成路項目	北辰區	27.7%	18,500	36,937	-	-	-	36,937	36,937	-
Zhicheng Road Project, Tianjin	Beichen District									
瀋陽鹿特丹	和平區	100.0%	120,333	360,999	30,815	34,608	330,184	-	-	30,815
Rotterdam, Shenyang	Heping District									
瀋陽金域藍灣	渾南新區	100.0%	226,356	601,439	-	-	601,439	-	-	-
The Paradise, Shenyang	Hunnan New									
瀋陽明天廣場	渾南新區	69.5%	199,319	597,957	48,201	241,581	485,503	-	-	112,454
Shenyang Tomorrow City	Hunnan New									
瀋陽柏翠園	沈河區	55.0%	83,229	290,681	-	62,694	290,681	-	-	-
Park Residence, Shenyang	Shenhe District									
瀋陽春河里	沈河區	100.0%	81,378	431,232	87,893	77,052	300,143	-	-	42,250
Chunheli, Shenyang	Shenhe District									
瀋陽惠斯勒小鎮	東陵區	100.0%	285,599	286,141	39,902	-	60,717	185,522	55,448	39,902
Whistler, Shenyang	Dongling District									
瀋陽潤園	鐵西區	100.0%	57,030	141,594	-	59,242	141,594	-	-	-
Spring Dew Mansion, Shenyang	Tiexi District									
瀋陽藍山	鐵西區	99.1%	51,832	154,638	-	69,505	154,638	-	-	-
Blue Mountain, Shenyang	Tiexi District									
瀋陽香湖盛景苑北區	于洪區	100.0%	190,156	342,360	-	71,432	342,360	-	-	-
Xianghushengjingyuan North District, Shenyang	Yuhong District									
瀋陽公園大道	于洪區	100.0%	169,774	407,374	55,993	117,543	335,992	-	-	71,382
Park Avenue, Shenyang	Yuhong District									
瀋陽假日風景	皇姑區	100.0%	200,000	478,127	208,767	122,271	206,445	62,731	62,731	208,951
Holiday Views, Shenyang	Huanggu District									
瀋陽紫台	皇姑區	52.7%	67,720	195,450	38,723	79,968	156,728	-	-	38,722
Shenyang Zitai	Huanggu District									

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項目名稱	位置	權益	佔地面積	規劃 建築面積	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
瀋陽城市之光 City Twilight, Shenyang	大東區 Dadong District	94.6%	87,643	350,517	241,934	108,583	108,583	-	-	241,934
瀋陽城市陽光 City Sunshine, Shenyang	鐵西區 Tiexi District	63.9%	54,257	166,356	57,773	-	-	-	-	-
瀋陽翡翠之光 Fei Cui Zhi Guang, Shenyang	鐵西區 Tiexi District	10.8%	108,183	486,823	135,807	-	-	199,937	-	71,201
瀋陽中山公園 Sun Yat-Sen Park, Shenyang	和平區 Heping District	45.0%	9,444	75,965	-	-	-	-	-	26,410
瀋陽翡翠公園 Feicui Park, Shenyang	于洪區 Yuhong District	62.8%	109,776	219,552	121,191	-	-	-	-	98,896
瀋陽四季公園 Four Seasons Garden, Shenyang	于洪區 Yuhong District	89.6%	45,100	99,220	99,220	-	-	-	-	36,362
瀋陽長江府 Changjiangfu, Shenyang	于洪區 Yuhong District	89.0%	24,143	48,286	48,286	-	-	-	-	26,227
瀋陽時代之光 Times Light, Shenyang	大東區 Dadong District	14.1%	30,742	91,765	91,765	-	-	-	-	24,223
瀋陽西華府 Xihuafu, Shenyang	經濟技術開發區 Economic and Technological Development Zone	98.9%	208,177	372,382	112,850	-	-	259,532	198,496	-
瀋陽理想新城項目 Ideal New Town Project, Shenyang	渾南區 Hunnan District	40.1%	198,479	407,939	150,394	17,775	17,775	239,770	239,770	-
瀋陽文萃路項目 Wencui Road Project, Shenyang	沈河區 Shenhe District	40.2%	12,051	41,966	-	-	-	41,966	41,966	-
瀋陽百花集團項目 Baihua Group Project, Shenyang	皇姑區 Huanggu District	35.0%	16,247	113,483	-	-	-	113,483	113,483	-
瀋陽千山西路39號-1地塊項目 Qianshanxi Road No.39 Plot 1 Project, Shenyang	于洪區 Yuhong District	97.3%	19,105	66,867	-	-	-	66,867	66,867	-
撫順金域藍灣 The Paradiso, Fushun	開發區 Development District	100.0%	300,150	675,968	52,812	-	185,763	437,393	50,332	52,812
撫順金域國際 Jinyu International, Fushun	順城區 Shuncheng District	100.0%	72,560	293,351	7,544	65,290	228,690	-	-	64,661

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Unit: sq.m.

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
營口海港城	鯨魚圈區	100.0%	138,990	399,449	-	55,451	153,765	245,684	74,998	-
Yingkou Harbor, Shenyang	Bayuquan District									
鞍山金域國際	鐵西區	51.0%	225,715	677,000	74,022	-	135,063	434,013	209,812	54,832
Jinyu International, Anshan	Tiexi District									
鞍山惠斯勒小鎮	鐵東區	100.0%	422,171	713,400	146,889	33,367	360,400	158,394	96,694	96,380
Whistler Town, Anshan	Tiedong District									
鞍山萬科城	高新區	100.0%	167,664	374,676	-	34,061	374,676	-	-	-
Dream Town, Anshan	Gaoxin District									
大連西山別墅	甘井子區	55.0%	90,404	91,308	-	24,158	91,308	-	-	-
West Moutain Villa, Dalian	Ganjingzi District									
大連藍山	甘井子區	100.0%	125,100	214,470	-	-	214,470	-	-	-
Blue Mountain, Dalian	Ganjingzi District									
大連公園里	甘井子區	90.0%	19,131	37,627	-	-	37,627	-	-	-
Park Avenue, Dalian	Ganjingzi District									
大連現在城	甘井子區	100.0%	39,224	71,254	-	-	71,254	-	-	-
Dalian Xianzai Town	Ganjingzi District									
大連金域華府	甘井子區	87.0%	44,085	80,337	-	-	80,337	-	-	-
King Metropolis, Dalian	Ganjingzi District									
大連城市之光	甘井子區	93.4%	153,500	283,975	62,580	174,944	174,944	-	-	90,263
City Twilight, Dalian	Ganjingzi District									
大連海港城	普蘭店區	55.0%	581,172	968,300	-	51,968	221,166	727,172	67,154	16,351
Harbor, Dalian	Pulandian District									
大連櫻花園	高新技術產業園區	100.0%	146,677	342,625	35,841	63,533	156,266	113,165	103,182	21,426
Cherry Blossom Garden, Dalian	High-Tech Industrial Zone									
大連萬科城	金州區	100.0%	284,806	620,607	179,574	82,770	342,461	43,419	43,419	78,818
Dream Town, Dalian	Jinzhou District									
大連城花東項目	沙河口區	100.0%	35,757	64,260	-	-	-	64,260	64,260	-
Chuanghua East Project, Dalian	Shahekou District									
大連中南府	中山區	88.6%	15,300	32,400	-	-	-	-	-	32,400
Zhongnanfu, Dalian	Zhongshan District									
大連半山半海	沙河口區	88.6%	12,233	45,140	-	-	-	-	-	45,140
Ban Shan Ban Hai, Dalian	Shahekou 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	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
大連翡翠公園 Jade Garden, Dalian	甘井子區 Ganjingzi District	22.6%	146,290	248,710	221,998	-	-	26,712	26,712	97,852
大連八棟墅 Badongshu, Dalian	甘井子區 Ganjingzi District	88.6%	36,169	46,336	46,336	-	-	-	-	16,600
大連翡翠之光 Jade Light, Dalian	金州區 Jinzhou District	88.6%	83,330	243,918	-	-	-	243,918	98,970	-
大連翡翠四季 Jade Four Season, Dalian	甘井子區 Ganjingzi District	45.5%	73,601	129,292	129,292	-	-	-	-	-
大連新都會 Xinduhui, Dalian	甘井子區 Ganjingzi District	95.7%	55,138	135,345	104,395	-	-	30,950	30,950	62,538
大連八號地項目 No.8 Project, Dalian	甘井子區 Ganjingzi District	98.7%	126,000	134,550	-	-	-	134,550	134,550	-
大連環球金融中心項目 Global Financial Center Project, Dalian	沙河口區 Shahekou District	27.0%	7,399	76,778	-	-	-	76,778	76,778	-
大連華綠項目 Hualu Project, Dalian	高新技術產業園區 High-Tech Industrial Zone	90.3%	10,955	26,292	-	-	-	26,292	26,292	-
長春藍山 Blue Mountain, Changchun	二道區 Erdao District	100.0%	228,670	501,678	-	-	444,728	47,053	38,000	5,085
長春惠斯勒小鎮 Changchun Whistler Town	淨月區 Jingyue District	50.0%	399,715	484,714	-	-	317,425	139,731	23,221	27,558
長春萬科城 Dream Town, Changchun	淨月區 Jingyue District	51.0%	350,965	1,068,964	44,238	46,628	329,204	434,028	303,820	245,980
長春柏翠園 Baicuiyuan, Changchun	朝陽區 Chaoyang District	100.0%	267,981	503,349	49,790	25,675	288,120	145,411	61,323	57,889
長春金域長春 Jinyu Changchun	南關區 Nanguan District	100.0%	121,109	343,058	57,048	9,882	113,149	-	-	93,718
長春如園 Ruyuan, Changchun	淨月區 Jingyue District	42.9%	181,283	240,600	137,299	80,269	80,269	15,858	12,687	39,548
長春惠斯勒班芙花園 Changchun Whistler Banff Garden	淨月區 Jingyue District	36.8%	187,439	243,671	75,672	-	-	50,588	30,353	90,182
長春金色里程 Golden Miles, Changchun	汽開區 Qikai District	88.6%	44,154	75,002	-	48,793	48,793	-	-	26,209

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
長春城市之光 City Twilight, Changchun	綠園區 Lyuuan District	96.4%	181,060	435,039	259,381	-	-	175,658	140,526	153,311
長春繁榮里 Fanrongli Project, Changchun	朝陽區 Chaoyang District	41.2%	16,162	56,567	56,567	-	-	-	-	-
長春東灣半島項目 Dongwan Peninsula Project, Changchun	南關區 Nanguan District	93.2%	111,757	702,385	-	187,385	187,385	515,000	212,200	-
長春金宇大路項目 Jinyu Road Project, Changchun	高新區 Gaoxin District	95.5%	50,003	103,600	-	-	-	103,600	71,852	-
長春八一公園信達龍灣項目 Bayi Park Xindalong Bay Project, Changchun	高新區 Gaoxin District	50.0%	82,000	153,000	-	-	-	153,000	78,030	-
吉林萬科城 Dream Town, Jilin	高新區 Gaoxin District	65.0%	728,139	2,001,721	279,325	52,583	825,416	812,675	293,768	74,859
吉林水廠項目 Water Plant Project, Jilin	豐滿區 Fengman District	24.6%	35,476	106,000	-	-	-	106,000	84,800	-
吉林松花湖項目 Songhua Lake Project, Jilin	豐滿區 Fengman District	100.0%	531,598	600,000	107,751	58,125	157,434	329,827	123,093	18,865
哈爾濱城市之光 City Twilight, Harbin	香坊區 Xiangfang District	45.0%	110,669	343,000	213,858	-	-	129,142	77,485	16,287
青島玫瑰里 Meiguili, Qingdao	城陽區 Chengyang District	51.0%	340,069	535,153	59,460	197,209	400,051	-	-	135,102
青島桃花源二期 Taohuayuan Phase II, Qingdao	城陽區 Chengyang District	59.4%	134,669	244,046	-	-	-	-	-	244,046
青島福州路萬科中心 Fuzhou Road Vanke Center, Qingdao	市北區 Shibei District	100.0%	38,775	123,703	-	-	123,703	-	-	-
青島山東路萬科中心 Vanke Centre, Shandong Road, Qingdao	市北區 Shibei District	70.0%	23,654	96,226	-	25,740	96,226	-	-	-
青島紫台 Zitai, Qingdao	市北區 Shibei District	100.0%	68,562	183,943	-	104,068	183,943	-	-	-
青島萬科未來城 Vanke Future City, Qingdao	市北區 Shibei District	36.5%	139,768	442,421	-	38,991	38,991	160,585	160,585	242,845
青島小鎮 Qingdao Town	開發區 Development District	34.0%	933,293	947,989	-	11,979	321,933	526,394	102,089	57,989
青島東郡 Qingdao Dongjun	即墨市 Jimo District	55.0%	196,446	462,142	55,480	136,082	290,646	-	-	94,337

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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	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
青島平度萬科城	平度市	51.0%	59,308	181,845	-	-	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	-	49,098	80,790	-	-	-
Pingdu New City, Qingdao	Pingdu District									
青島生態新城	李滄區	100.0%	110,919	350,385	-	193,928	193,928	-	-	156,457
Ecological New Town, Qingdao	Licang District									
青島桃花源	城陽區	47.2%	129,032	229,399	-	67,481	135,677	-	-	93,722
Taohuayuan, Qingdao	Chengyang District									
青島金域華府	城陽區	58.6%	63,599	127,198	-	-	-	-	-	127,198
King Metropolis, Qingdao	Chengyang District									
青島金域華府A1地塊	城陽區	59.2%	64,222	128,444	128,444	-	-	-	-	-
King Metropolis A1 Plot, Qingdao	Chengyang District									
青島團結路項目	黃島區	55.2%	123,719	284,109	66,037	-	-	218,072	181,855	-
Tuanjie Road Project, Qingdao	Huangdao District									
青島長江首府項目	黃島區	92.5%	25,836	168,348	-	-	-	168,348	168,348	-
Changjiangshoufu Project, Qingdao	Huangdao District									
青島石牛山路項目	李滄區	22.3%	203,831	501,950	-	-	-	501,950	57,692	-
Shiniushan Road Project, Qingdao	Licang District									
青島瑞陽路後田B地塊項目	城陽區	60.6%	56,286	95,934	-	-	-	95,934	95,934	-
Ruiyang Road Houtian B Land Project, Qingdao	Chengyang District									
青島長沙路項目	市北區	8.7%	92,517	312,209	-	-	-	312,209	-	-
Changsha Road Project, Qingdao	Shibei District									
青島台柳路312號地塊	市北區	99.0%	11,222	39,300	-	-	-	39,300	39,300	-
Tailiu Road No.312 Plot, Qingdao	Shibei District									
煙台海雲台	芝罘區	100.0%	311,614	444,000	146,560	88,549	277,248	-	-	107,313
Haiyuntai, Yantai	Zhibian District									
煙台假日風景	福山區	70.0%	190,281	362,813	59,347	81,096	298,457	-	-	-
Holiday Views, Yantai	Fushan District									
煙台御龍山	芝罘區	51.0%	341,943	422,791	163,821	56,481	187,400	33,660	33,660	9,083
Yulongshan, Yantai	Zhibian District									
煙台萬科城	開發區	51.0%	241,467	469,165	181,961	43,956	270,282	-	-	12,993
Dream Town, Yantai	Development District									

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Unit: sq.m.

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
煙台翡翠公園	芝罘區	78.6%	57,892	116,000	31,280	-	-	8,745	8,745	95,024
Jade Garden, Yantai	Zhibian District									
煙台城市之光	福山區	32.0%	47,988	129,948	91,836	-	-	-	-	123,372
City Twilight, Yantai	Fushan District									
煙台翡翠灣	萊山區	89.6%	50,620	111,300	111,300	-	-	-	-	-
Jade Bay, Yantai	Laishan District									
煙台天越灣	萊山區	100.0%	401,000	401,000	-	-	-	401,000	100,000	-
Tianyue Bay, Yantai	Laishan District									
濟南萬科中心	高新區	100.0%	15,188	88,942	-	-	-	-	-	88,942
Vanke Center, Jinan	Gaoxin District									
濟南萬科城	歷下區	100.0%	191,418	480,980	-	168,398	480,980	-	-	-
Dream Town, Jinan	Lixia District									
濟南全域華府	歷下區	30.3%	103,870	316,624	-	102,079	102,079	-	-	64,416
King Metropolis, Jinan	Lixia District									
濟南幸福里	歷下區	88.6%	87,855	224,718	-	159,190	224,718	-	-	-
Vanke Xingfuli, Jinan	Lixia District									
濟南新里程	歷城區	100.0%	113,130	326,856	-	213,187	326,856	-	-	-
Vanke New Miles, Jinan	Licheng District									
濟南公園里	槐蔭區	42.7%	48,763	152,371	-	137,915	152,371	-	-	-
Vanke Gongyuanli, Jinan	Huaiyin District									
濟南金色悅城	天橋區	49.0%	74,722	250,289	-	118,695	118,695	-	-	131,594
Vanke Joying Gold, Jinan	Tianqiao District									
濟南麓城	高新區	68.6%	20,000	64,541	-	-	-	-	-	64,541
Vanke Lucheng, Jinan	Gaoxin District									
濟南海右府	歷城區	97.9%	35,260	70,556	70,556	-	-	-	-	-
Haiyoufu, Jinan	Licheng District									
濟南城市之光	歷城區	24.0%	203,151	451,722	312,279	-	-	124,405	-	106,596
City Twilight Jinan	Licheng District									
濟南悅峯	市中區	98.0%	16,906	75,086	41,700	-	-	33,386	-	41,700
Yue Mountain, Jinan	Shizhong District									
濟南萬科海晏門	歷下區	59.4%	31,976	128,038	128,038	-	-	-	-	-
Vanke Haiyan Gate, Jinan	Lixia District									
濟南唐城小區南側A-1、B-1地塊項目	歷城區	16.1%	100,470	221,034	-	-	-	221,034	105,367	-
Tangcheng Community South A-1, B-1 Plot Project, Jinan	Licheng District									

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濟南興元街以南A地塊項目	歷城區	98.8%	126,244	265,112	-	-	-	265,112	104,050	-
Xingyuan Street South A Plot Project, Jinan	Licheng District									
濟南機床四廠項目	歷下區	50.0%	87,149	287,671	50,011	-	-	237,659	87,792	-
No. 4 Machine Tool Factory Project, Jinan	Lixia District									
濟南賀套莊項目	章丘區	31.1%	110,411	220,822	-	-	-	220,822	143,124	-
Hetaozhuang Project, Jinan	Qiuzhang District									
濟南大都會	歷下區	32.3%	78,771	238,780	-	-	-	238,780	127,450	-
Metropolis, Jinan	Lixia District									
太原藍山	萬柏林區	51.0%	198,392	688,392	-	203,836	537,508	-	-	75,857
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	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, Taiyuan	Wanbailin District									
太原新都心	小店區	49.6%	26,433	97,537	97,537	-	-	-	-	-
Xinduxin, Taiyuan	Xiaodian District									
太原萬科城	小店區	49.6%	323,777	793,157	104,138	169,570	169,570	-	-	350,291
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									
太原公園里	尖草坪區	88.6%	66,179	210,491	210,491	-	-	-	-	-
Park Avenue, Taiyuan	Jiancaoping District									
太原小鎮	尖草坪區	89.1%	263,066	416,045	354,645	-	-	61,400	61,400	-
Taiyuan Town	Jiancaoping District									
太原紫院	迎澤區	98.0%	74,373	210,450	210,450	-	-	-	-	-
Zi Yuan, Taiyuan	Yingze District									
太原金域藍灣二期	晉源區	50.0%	26,400	114,039	114,039	-	-	-	-	-
The Paradiso Phase II, Taiyuan	Jinyuan District									
太原中央公園里	晉源區	50.0%	35,500	141,562	-	-	-	141,562	141,562	-
Central Park Alley, Taiyuan	Jinyuan District									

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太原東太堡項目 Dongtaibao Project, Taiyuan	迎澤區 Yingze District	90.0%	20,149	90,675	-	-	-	90,675	90,675	-
太原城市之光HGZ-1723地塊 City Lights HGZ-1723 Land Lot, Taiyuan	迎澤區 Yingze District	90.00%	11,130	21,738	-	-	-	21,738	21,738	-
太原城市之光HGZ-1724地塊 City Lights HGZ-1724 Land Lot, Taiyuan	迎澤區 Yingze District	90.00%	25,845	116,307	-	-	-	116,307	116,307	-
太原翡翠公園項目 Jade Garden Project, Taiyuan	晉源區 Jinyuan District	36.0%	75,800	257,786	-	-	-	257,786	257,786	-
太原萬昌德項目 Wanchangde Project, Taiyuan	萬柏林區 Wanbailin District	42.0%	16,300	56,350	-	-	-	56,350	56,350	-
石家莊潤德天悅城後期項目C3地塊 Rundetian Joying Gold Post-Project C3 Plot, Shijiazhuang	橋西區 Qiaoxi District	45.9%	53,100	180,554	180,554	-	-	-	-	-
北方區域小計 Northern Region subtotal			28,181,338	55,169,190	8,919,284	6,481,696	22,098,251	16,957,543	7,642,765	7,219,956
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	100.0%	29,720	208,037	-	-	208,037	-	-	-
成都金色樂府音樂廣場 Jinse Yuefu Music Plaza, Chengdu	成華區 Chenghua District	60.0%	152,852	759,036	292,599	-	268,896	197,541	197,541	-
成都金域縹香 Jinyu Tixiang, Chengdu	新都區 Xindu District	100.0%	111,166	329,000	-	134,594	227,591	101,409	101,409	-
成都翡翠郡 Feicuijun, Chengdu	新都區 Xindu District	100.0%	65,858	118,564	-	118,564	118,564	-	-	-
成都金域名邸 Jinyu Mingdi, Chengdu	高新區 Gaoxin District	50.0%	48,345	145,034	-	109,461	145,034	-	-	-
成都公園5號 No.5 Park Front Boutique Apartment, Chengdu	高新區 Gaoxin District	50.0%	87,822	263,464	-	37,647	76,650	186,814	-	-

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成都金色城市	龍泉驛區	100.0%	72,102	288,410	-	140,022	288,410	-	-	-
Golden City, Chengdu	Longquanyi District									
成都第五城	雙流區	97.8%	274,323	819,126	310,610	174,196	174,196	-	-	405,047
No.5 City, Chengdu	Shuangliu County									
成都公園九里	雙流區	49.0%	136,000	411,842	189,841	7,137	7,137	-	-	-
Park Jiuli, Chengdu	Shuangliu County									
成都萬科城	郫都區	62.0%	167,375	560,963	275,666	-	147,617	-	-	297,642
Dream Town, Chengdu	Pidu District									
成都國賓潤園	金牛區	97.4%	34,187	97,432	-	97,432	97,432	-	-	-
Guobin Runyuan, Chengdu	Jinniu District									
成都翡翠公園	天府新區	51.5%	146,745	409,541	215,457	-	-	-	-	132,231
Jade Garden, Chengdu	Tianfu New District									
成都五龍山藍山	新都區	100.0%	121,000	145,139	53,150	27,431	27,431	-	-	117,708
Wu Long Shan Lan Shan, Chengdu	Xindu District									
成都理想城	郫都區	95.0%	194,478	617,659	329,365	7,826	7,826	105,396	101,409	211,043
Ideal City, Chengdu	Pidu District									
成都興隆湖68畝項目	天府新區	99.4%	45,067	202,778	-	-	-	202,778	202,778	-
Xinglong Lake 68 mu Project, Chengdu	Tianfu New District									
成都興隆湖52畝項目	天府新區	99.4%	34,501	172,500	-	-	-	172,500	172,500	-
Xinglong Lake 52 mu Project, Chengdu	Tianfu New District									
成都玖西堂	郫都區	60.0%	78,671	182,570	182,570	-	-	-	-	-
Jiuxitang, Chengdu	Pidu District									
成都華陽街道41畝項目	天府新區	93.4%	27,266	54,531	-	-	-	54,531	54,531	-
Huayang Street 41 mu Project, Chengdu	Tianfu New District									
成都正興街道236畝項目	天府新區	99.3%	157,109	392,773	-	-	-	392,773	130,924	-
Zhengxing Street 236 mu Project, Chengdu	Tianfu New District									
成都紅光67畝項目	郫都區	91.8%	44,976	89,951	-	-	-	89,951	89,951	-
Hongguang 67 mu Project, Chengdu	Pidu District									
成都中和93畝項目	高新區	21.5%	62,229	165,130	-	-	-	165,130	102,032	-
Zhonghe 93 mu Project, Chengdu	Gaoxin District									
成都鳳凰大道61畝項目	青白江區	44.4%	22,829	68,488	-	-	-	68,488	68,488	-
Fenghuang Avenue 61 mu Project, Chengdu	Qingbaijiang District									
成都鳳凰大道34畝項目	青白江區	44.4%	40,565	121,695	-	-	-	121,695	121,695	-
Fenghuang Avenue 34 mu Project, Chengdu	Qingbaijiang District									

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成都天府國際金融中心159畝項目 International Financial Center 159 mu Project, Tianfu, Chengdu	天府新區 Tianfu New District	49.9%	106,134	594,400	-	-	-	594,400	146,759	-
南充金潤華府 Jinrun Huafu, Nanchong	高坪區 Gaoping District	100.0%	182,012	518,004	155,941	73,266	267,081	-	-	28,413
眉山103畝項目 Meishan 103 mu Project	仁壽縣 Renshou County	26.8%	68,501	137,002	-	-	-	137,002	137,002	-
西昌邛海項目 Qionghai Project, Xichang	西昌市 Xichang	27.0%	595,021	620,344	-	-	-	620,344	620,344	-
武漢漢陽國際 Hanyang International, Wuhan	漢陽區 Hanyang District	100.0%	166,817	568,974	-	72,185	568,974	-	-	-
武漢金域湖庭 Wuhan Golden Lake Courtyard	江漢區 Jianghan District	100.0%	59,035	347,236	241,579	68,263	108,986	-	-	67,481
武漢漢口傳奇 Hankou Chuanqi, Wuhan J	江漢區 Jianghan District	50.0%	178,881	924,773	-	168,669	394,895	30,722	30,722	330,694
武漢花山紫悅灣 Huashan Ziyuewan, Wuhan	東湖新技術開發區 East Lake New Technology Development Zone	50.0%	199,709	299,563	-	149,313	180,738	-	-	110,824
武漢城花璟苑 Luxuriant Scenery, Wuhan	東湖新技術開發區 East Lake New Technology Development Zone	100.0%	89,665	409,600	-	100,651	409,600	-	-	-
武漢嘉園 Jiayuan, Wuhan	東湖新技術開發區 East Lake New Technology Development Zone	100.0%	63,595	306,445	-	136,627	306,445	-	-	-
武漢錦程 Jincheng, Wuhan	東湖新技術開發區 East Lake New Technology Development Zone	25.5%	38,286	202,620	-	179,952	202,620	-	-	-
武漢金色城市 Golden City, Wuhan	洪山區 Hongshan District	100.0%	272,432	891,842	-	34,842	891,842	-	-	-

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武漢長征村 Changzheng Village, Wuhan	洪山區 Hongshan District	100.0%	77,387	239,083	-	6,812	239,083	-	-	-
武漢翡翠瑗 Fei Cui Jiu Xi, Chengdu	經濟技術開發區 Economic and Technological Development Zone	49.9%	160,682	370,755	171,929	-	-	-	-	41,200
武漢翡翠濱江 Feicui Binjiang Project, Wuhan	漢陽區 Hanyang District	54.0%	225,096	938,268	-	131,604	131,604	770,042	490,777	36,662
武漢二七濱江商務區 Erqi Binjiang Business District, Wuhan	江岸區 Jiang'an District	45.0%	40,300	208,576	-	-	-	208,576	146,231	-
武漢翡翠雲台 Fei Chui Yun Tai	洪山區 Hongshan District	41.0%	53,866	73,299	-	-	-	-	-	73,299
武漢萬科主場 Vanke Home, Wuhan	洪山區 Hongshan District	99.0%	57,253	262,387	134,447	-	-	-	-	42,797
武漢金銀湖項目 Jinyin Lake Project, Wuhan	東西湖區 Dongxihu District	96.6%	35,075	97,146	-	-	-	97,146	-	-
武漢金域國際 Jinyu International, Wuhan	漢陽區 Hanyang District	92.9%	114,629	569,843	-	-	-	569,843	134,384	-
鄂州萬科五彩城 Vanke Colorful City, Ezhou	葛店經濟技術開發區 Gedian Economic and Technological Development Zone	40.9%	126,026	302,460	131,005	-	-	171,455	167,345	-
宜昌郭家灣 Guojiawan, Yichang	夷陵區 Yiling District	93.0%	182,171	437,180	-	-	-	437,180	427,644	-
重慶悅府 Palace of Pleasure, Chongqing	北部新區 Northern New District	100.0%	137,996	376,737	-	-	376,737	-	-	-
重慶萬科城 Dream Town, Chongqing	北部新區 Northern New District	55.0%	278,167	647,378	67,905	17,153	551,402	-	-	22,910
重慶悅灣 Yuewan, Chongqing	江北區 Jiangbei District	45.0%	435,499	649,158	284,882	55,275	336,897	10,139	-	97,960
重慶瀟溪 Gailanxi, Chongqing	江北區 Jiangbei District	100.0%	129,535	652,785	187,199	55,707	129,209	336,365	336,365	54,017
重慶金域學府 Jinyu Academy, Chongqing	南岸區 Nan'an District	47.5%	241,314	845,611	265,156	41,979	151,404	424,681	201,169	89,310

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項目名稱	位置	權益	佔地面積	規劃 建築面積	17年 開工面積	17年 竣工面積	截至17年 未竣工面積	17年 未儲備	18年計劃 開工面積	18年計劃 竣工面積
Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
重慶金色悅城 Joying Gold, Chongqing	沙坪壩區 Shapingba District	80.0%	175,000	700,000	185,120	90,274	448,401	-	-	111,362
重慶萬科西九 Vanke Xijiu, Chongqing	九龍坡區 Jiulongpo District	50.0%	27,593	151,620	-	77,385	146,328	-	-	-
重慶萬科西城 Vanke Xicheng, Chongqing	九龍坡區 Jiulongpo District	100.0%	60,276	271,207	67,927	63,899	203,280	-	-	-
重慶錦尚 Chongqing Jinshang	九龍坡區 Jiulongpo District	94.3%	69,160	167,677	109,814	44,598	76,927	-	-	8,556
重慶萬科觀承 Vanke Guancheng, Chongqing	北碚區 Beibei District	41.6%	195,027	422,818	323,819	-	-	98,999	98,999	-
重慶金域華庭 Jinyu Huating, Chongqing	沙坪壩區 Shapingba District	93.1%	26,325	181,642	-	-	-	181,642	181,642	-
重慶金域藍灣 The Paradiso, Chongqing	渝北區 Yubei District	90.7%	105,079	237,000	147,025	60,553	60,553	89,975	29,422	-
重慶蔡家318畝項目 Caijia 318 mu Project, Chongqing	北碚區 Beibei District	97.8%	212,044	214,165	-	-	-	214,165	214,165	-
重慶天地 Chongqing Tiandi	渝中區 Yuzhong District	38.6%	228,476	1,259,300	598,330	-	-	660,970	199,726	-
重慶193畝項目 193 mu Project, Chongqing	北碚區 Beibei District	62.1%	128,615	257,231	-	-	-	257,231	257,231	-
重慶CDL資產包項目 CDL Assets Package Project, Chongqing	渝中區 Yuzhong District	65.9%	43,700	156,636	-	-	-	114,447	69,157	42,189
重慶園博園260畝項目 Yuanboyuan 260 mu Project, Chongqing	渝北區 Yubei District	69.7%	173,474	312,253	-	-	-	312,253	180,890	-
西安城市之光 City Twilight, Xi'an	雁塔區 Yanta District	78.6%	100,340	311,377	-	246,077	246,077	40,030	34,944	25,270
西安東方傳奇 Oriental Legend, Xi'an	雁塔區 Yanta District	40.5%	109,695	383,985	154,177	94,512	144,504	4,404	4,404	53,005
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	-	-	472,582	81,902	68,000	3,016
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	-	69,801	308,060	36,579	-	-

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
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	-	45,949	181,602	19,967	19,967	-
西安金域華府 King Metropolis, Xi'an	經開區 Jinkai District	51.0%	106,667	372,461	-	64,908	372,461	-	-	-
西安大明宮 Xi'an Daminggong	未央區 Weiyang District	70.0%	69,052	221,603	63,192	65,683	158,618	-	-	-
西安金色悅城 Joying Gold, Xi'an	蓮湖區 Lianhu District	80.0%	193,571	664,643	-	41,480	489,792	-	-	171,606
西安金色悅城DK1 Joying Gold DK1, Xi'an	蓮湖區 Lianhu District	100.0%	36,708	146,831	-	-	-	-	-	-
西安金域國際 Jinyu International, Xi'an	雁塔區 Yanta District	90.6%	23,831	150,132	-	75,054	75,054	-	-	75,078
西安金域東郡 Eastern Metropolis, Xi'an	滻灞生態區 Chanba Ecological Zone	100.0%	175,387	686,388	-	194,354	354,418	156,837	91,809	76,279
西安幸福里 Xi'an Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	-	43,822	182,218	-	-	47,480
西安高新華府 Xi'an Prestigious Academy	雁塔區 Yanta District	69.8%	114,745	476,559	-	72,696	253,962	-	-	110,422
西安城市之光蜜柚 Cheng Shi Zhi Guang Mi You, Xi'an	雁塔區 Yanta District	91.9%	20,000	70,000	-	34,472	34,472	-	-	35,528
西安城市之光南區 City Twilight, Xi'an	雁塔區 Yanta District	39.6%	60,136	210,771	116,508	-	-	94,263	94,263	-
西安翡翠天譽 Jade Tianyu, Xi'an	雁塔區 Yanta District	88.6%	74,527	303,610	207,349	-	-	-	-	106,010
西安公園華府 Gongyuan Huafu, Xi'an	雁塔區 Yanta District	78.6%	121,741	340,770	197,137	-	-	143,633	138,897	-
西安高新華府(後期) Xi'an Prestigious Academy (Late Stage)	雁塔區 Yanta District	49.8%	55,255	163,135	124,960	-	-	38,175	38,175	-
西安翡翠國際 Feicui International Project	雁塔區 Yanta District	41.3%	257,903	932,854	170,743	-	-	573,452	151,851	199,854
西安萬科城潤園 Dream Town Runyuan, Xi'an	長安區 Chang'an District	88.6%	144,467	474,458	174,165	-	-	90,695	90,695	155,319

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
西安金域藍灣	灊橋區	90.0%	144,467	146,590	146,590	-	-	-	-	-
The Paradise, Xi'an	Baqiao District									
西安金域未央	未央區	60.0%	41,840	207,302	207,302	-	-	-	-	-
Jinyu Center, Xi'an	Weiyang District									
西安萬科城如園	長安區	90.0%	83,289	266,952	-	-	-	266,952	225,367	-
Dream Town Ruyuan, Xi'an	Chang'an District									
西安萬科秦漢新城	西咸新區	80.0%	459,707	901,141	-	-	-	901,141	302,032	-
Vanke Qinhan New Town, Xi'an	Xixian New District									
西安地建濱河四季	富平縣	26.5%	160,997	321,598	65,326	-	-	256,272	159,474	-
Dijian Binghe Four Seasons, Xi'an	Fuping County									
西安幸福臻園	未央區	90.0%	49,197	133,452	-	-	-	133,452	133,452	-
Xingfu Zhenyuan, Xi'an	Weiyang District									
西安中鐵建後壩38畝項目	雁塔區	51.0%	25,227	99,376	-	-	-	99,376	99,376	-
China Railway Construction Follow-up 38 mu Project, Xi'an	Yanta District									
西安翡翠園賓	高新區	75.0%	161,244	681,393	-	-	-	681,393	495,072	-
Jade Guobin, Xi'an	Gaoxin District									
鄭州萬科美景龍門龍堂	管城區	51.0%	79,457	286,838	39,662	-	207,703	39,473	-	-
Vanke Meijing Longmen Longtang, Zhengzhou	Guancheng District									
鄭州萬科美景萬科城	高新區	42.8%	508,421	1,560,281	134,999	67,858	850,395	-	-	415,639
Vanke Meijing Dream Town, Zhengzhou	Gaoxin District									
鄭州萬科美景魅力之城	航空港區	51.0%	309,720	766,217	163,664	115,886	230,936	249,269	60,770	122,925
Vanke Meijing Glamorous City, Zhengzhou	Airport Area									
鄭州萬科天倫紫台	惠濟區	42.7%	205,980	567,845	369,002	-	-	29,003	29,003	376,235
Vanke Tianlun Zitai, Zhengzhou	Huiji District									
鄭州蘭喬聖菲	中牟縣	40.8%	181,326	303,582	117,672	-	-	59,439	59,439	-
Racho Sante Fe, Zhengzhou	Zhongmu County									
鄭州萬科大都會	二七區	88.6%	205,492	608,943	192,749	165,796	165,796	-	-	224,338
Metropolis, Zhengzhou	Erqi District									
鄭州萬科福晟萬科馨	鄭東新區	40.8%	17,923	71,618	71,618	-	-	-	-	-
Vanke Fusheng Wankeyu, Zhengzhou	Zhengdong New District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
鄭州萬科美景世玠	金水區	68.2%	62,197	186,346	186,346	-	-	-	-	-
Vanke Meijingshijie, Zhengzhou	Jinshui District									
鄭州萬科民安星辰	中原區	46.0%	17,754	72,588	72,588	-	-	-	-	-
Vanke Min'an Stars, Zhengzhou	Zhongyuan District									
鄭州萬科溪望	經開區	99.3%	60,374	150,934	-	-	-	150,934	150,934	-
Vanke Xiwang, Zhengzhou	Jinkai District									
鄭州萬科民安雲城	惠濟區	42.1%	51,704	154,836	-	-	-	154,836	154,836	-
Vanke Min'an Cloud City, Zhengzhou	Huiji District									
鄭州萬科城七期項目	高新區	41.2%	129,527	453,065	-	-	-	453,065	226,532	-
Dream Town Phase VII Project, Zhengzhou	Gaoxin District									
鄭州方頂項目	上街區	42.0%	356,876	426,832	-	-	-	426,832	168,294	-
Fangding Project, Zhengzhou	Shangjie District									
貴陽金域華府	小河區	100.0%	351,800	581,217	1,830	77,063	581,217	-	-	-
King Metropolis, Guiyang	Xiaohe District									
貴陽大都會	小河區	100.0%	159,972	649,917	53,275	224,551	615,240	-	-	34,677
Metropolis, Guiyang	Xiaohe District									
貴陽大都會商業綜合體	小河區	97.7%	10,253	53,651	-	-	53,651	-	-	-
Guiyang Metropolis Commercial Complex	Xiaohe District									
貴陽玲瓏灣	雲岩區	100.0%	80,594	200,705	-	42,538	200,705	-	-	-
Nimble Bay, Guiyang	Yunyan District									
貴陽悅城	雲岩區	51.0%	85,341	262,728	1,478	92,853	228,962	-	-	33,766
Joy City, Guiyang	Yunyan District									
貴陽萬科城	雲岩區	70.0%	343,142	902,452	116,711	117,761	494,917	88,121	88,121	218,851
Dream Town, Guiyang	Yunyan District									
貴陽公園5號	雲岩區	58.5%	10,927	98,132	-	-	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	143,096	67,447	67,447	30,662	30,662	132,922
Yunyan Metropolis, Guiyang	Yunyan District									
貴陽公園傳奇	雲岩區	42.7%	34,325	130,087	-	-	-	-	-	130,087
Gong Yuan Chuan Qi, Guiyang	Yunyan District									
貴陽翡翠傳奇	雲岩區	46.0%	109,630	314,021	151,816	-	-	46,037	18,398	57,775
Jade Legend, Guiyang	Yunyan District									

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Project Name	Location	Shareholding	Site area	Planned GFA	Area commenced construction in 2017	Completed area in 2017	Accumulated completion area by 2017	Area not yet under construction as at the end of 2017	Area to be commenced construction in 2018	Area to be completed in 2018
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									
貴陽花溪大都會	花溪區	41.8%	173,285	432,277	204,068	-	-	228,209	205,255	-
Huaxi Metropolis, Guiyang	Huaxi District									
貴陽八匹馬項目	觀山湖區	35.4%	69,977	260,124	-	-	-	260,124	98,467	-
Eight Horses Project, Guiyang	Guanshan Lake District									
貴陽萬科大都會花樣	小河區	90.0%	72,043	371,290	97,658	-	-	273,632	240,288	-
Vanke Metropolis Huayang, Guiyang	Xiaohu District									
貴陽萬科理想城	觀山湖區	41.0%	287,563	808,494	225,846	-	-	582,648	288,002	-
Ideal City, Guiyang	Guanshan Lake District									
貴陽太慈橋項目	南明區	68.0%	98,327	220,143	-	-	-	220,143	150,000	-
Taiciqiao Project, Guiyang	Nanming District									
昆明金色領域	五華區	100.0%	105,484	314,642	-	-	256,450	58,192	-	-
Golden Field, Kunming	Wuhua District									
昆明魅力之城	官渡區	100.0%	417,919	1,662,861	305,649	126,801	736,364	591,743	335,478	306,572
Glamorous City, Kunming	Guandu District									
昆明公園里	官渡區	97.9%	212,139	561,702	147,325	94,517	176,128	164,924	-	170,020
Park Avenue, Kunming	Guandu District									
昆明鑫金花園	高新區	88.6%	37,450	145,292	-	-	-	-	-	145,292
Xin Jin Hua Yuan, Kunming	Gaoxin District									
昆明銀海泊岸	滇池度假區	29.7%	243,605	435,795	106,832	128,862	128,862	185,041	115,571	66,832
Yinhaiban Project, Kunming	Dianchi Tourist Resort									
昆明城市之光	盤龍區	96.6%	37,916	153,236	153,236	-	-	-	-	121,263
City Twilight, Kunming	Panlong District									
昆明撫仙湖	澄江縣	33.6%	2,512,591	1,205,294	184,338	148,494	148,494	1,020,956	129,841	-
Fuxian Lake, Kunming	Chengjiang County									
昆明星河嘉園	官渡區	60.0%	56,253	177,671	177,671	-	-	-	-	-
Xinghejiayuan, Kunming	Guandu District									
昆明萬科汀園	盤龍區	99.8%	65,004	295,487	-	-	-	295,487	295,487	-
Vanke Tingyuan, Kunming	Panlong District									
昆明白沙潤園後期	盤龍區	100.0%	14,932	51,607	-	-	-	51,607	51,607	-
Baisha Runyuan (Follow-up), Kunming	Panlong District									
烏魯木齊金域華府	新市區	82.0%	83,366	245,779	7,164	15,112	238,615	-	-	7,164
King Metropolis, Urumqi	Xinshi District									

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烏魯木齊南山郡	烏魯木齊縣	100.0%	32,298	15,947	-	-	-	-	-	15,947
Urumqi Southern Hillside	Urumqi County									
烏魯木齊金域蝶香	沙依巴克區	100.0%	20,078	49,033	-	-	49,033	-	-	-
Golden Paradise, Urumqi	Shayibake District									
烏魯木齊蘭喬聖菲	沙依巴克區	60.0%	204,628	208,972	60,507	-	148,465	-	-	31,956
Rancho Sante Fe, Urumqi	Shayibake District									
烏魯木齊中央公園	水磨溝區	80.0%	80,698	201,745	52,241	74,330	121,099	-	-	80,646
Central Park, Urumqi	Shuimogou District									
烏魯木齊四季花城	高新區	44.5%	188,748	566,243	150,988	70,740	165,585	228,450	143,918	114,753
Urumqi Wonderland	Gaoxin District									
烏魯木齊中央公園二期	水磨溝區	88.6%	39,065	117,195	117,195	-	-	-	-	24,007
Central Park Phase 2, Urumqi	Shuimogou District									
烏魯木齊都會傳奇	沙依巴克區	90.4%	42,851	104,208	-	-	-	104,208	104,208	-
Legend of Metropolis, Urumqi	Shayibake District									
烏魯木齊會展中央公園三期項目	水磨溝區	80.6%	11,825	41,386	-	-	-	41,386	41,386	-
Exhibition Central Park Phase III Project, Urumqi	Shuimogou District									
蘭州萬科城	皋蘭縣	46.7%	117,549	382,451	-	-	-	382,451	136,520	-
Dream Town, Lanzhou	Gaolan County									
中西部區域小計			19,814,055	51,726,871	10,356,009	5,162,734	17,215,843	18,290,969	10,943,018	6,211,839
Central and Western Region Subtotal										
集團合計			97,461,508	211,637,931	36,515,625	23,014,458	79,890,955	63,219,067	35,450,656	26,304,607
Group total										

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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。

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 licenses and certificates of projects under development 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 project schedule and then delay the completion of the project;
- e. Other significant events may have unpredictable impact on the project schedule.

4.2 公司投資情況

4.2 Investment of the Company

4.2.1 金融資產投資

4.2.1 Investment in Financial Assets

1. 證券投資情況

1. Investment of securities

適用 不適用

Applicable Not applicable

單位：人民幣元

Unit: RMB

證券代碼	證券名稱	股份上市的 證券交易所	初始投資金額	佔該公司 股權比例	期末賬面值	報告期損益	報告期所有者 權益變動
Stock Code	Stock Name	Stock Exchange which the stock is listed	Initial Investment Amount	Shareholding Percentage in the company	Book Value at the end of the Reporting Period	Gain or Loss in the Reporting Period	Change of ownership interest during the Reporting Period
0267	中國中信股份 有限公司	聯交所	298,411,121.89	約0.1%	293,992,099.63	-	(4,419,022.26)
	CITIC Limited	SEHK					
合計 Total			298,411,121.89	approximately 0.1%	293,992,099.63	-	(4,419,022.26)

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2. 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.)

2. Investment in derivatives

為降低外幣借款匯率變動產生的風險，本年內公司針對15.75億美元和35.16億港幣的外幣借款簽署了遠期外匯合約(DF)。DF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 mitigate the risk arising from the movement in exchange rates of foreign currency loan, the Company entered into deliverable forward ("DF") contracts to hedge foreign currency loan of USD1.575 billion and HKD3.516 billion during the year. In terms of the term and amount of the foreign currency loan, DF limits the risk of fluctuations of exchange rate through fixed forward exchange rate.

為降低利率變動產生的風險，公司針對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 mitigate the risk associated with the fluctuations of interest rate, the Company entered into interest rate swap (IRS) contracts to hedge floating rate loans of HKD5 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 HKD borrowings, IRS reduce the risk of fluctuations of interest rate through fixed forward interest rate.

為利用香港聯繫匯率制度下美元與港幣的息差降低融資費用，公司針對12.2億美元的固息債券簽署了相對應的交叉貨幣互換合約(CCS)。公司按照固定利率從合約對手方收取美元融資的部分利息及本金，以向債權人支付其應收取的美元融資的部分利息及本金，同時按照固定利率向合約對手方支付港元的部分利息及本金。CCS在相關美元債券的期限和金額範圍內，通過幣種互換，優化融資成本。

In order to use the interest rate spreads between the US dollar (USD) and the Hong Kong dollar (HKD) under the Hong Kong's linked exchange rate system to reduce financing costs, the Company signed the corresponding cross currency swap (CCS) for USD1.22 billion of fixed rate bonds. The Company collected partial interest and principal of the USD financing from the counterparty at fixed interest rate to pay the bondholders part of interest and principal of the USD financing. Meanwhile, the Company paid part of HKD interest and principal to the counterparty at the fixed rate. CCS optimized financing costs through currency swaps within the maturity and amount of USD bonds.

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

IRS本年到期給公司本報告期帶來74.74萬元人民幣的虧損。

IRS expired during the year contributed loss of RMB747.4 thousand for the Company 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

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獨立非執行董事、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 non-executive directors, sponsors or financial advisors

公司獨立非執行董事認為通過DF、IRS及CCS等金融工具降低了外幣借款由於匯率、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 non-executive directors of the Company are of the view that DF, IRS and CCS and other financial derivatives mitigate 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.

報告期末衍生品投資的持倉情況表

Derivative positions as at the end of the Reporting Period

單位：人民幣萬元

Unit: RMB'0000

合約種類	Type of contracts	期初合約金額	期末合約金額	報告期損益情況	期末合約金額佔公司 2017年末淨資產比例(%)
		Contract amount as at the beginning of the period	Contract amount as at the end of the period	Profit or loss during the Reporting Period	Contract amount as a percentage of the Company's net assets as at the end of 2017
IRS	IRS	701,355.80	416,850.00	-74.74	2.23%
CCS	CCS	-	794,744.60	106.77	4.26%
DF	DF	802,251.50	1,319,145.75	-	7.07%
合計	Total	1,503,607.30	2,530,740.35	32.03	13.56%

3. 理財產品投資情況

報告期內委託理財概況

3. Investment in wealth management products

Summary of entrusted wealth management during the Reporting Period

單位：人民幣萬元
Unit: RMB'0000

具體類型 Specific Type	委託理財的資金來源 Source of funds for entrusted wealth management	委託理財發生額 Amounts for entrusted wealth management	未到期餘額 Outstanding balance	逾期未收回的金額 The amount due but not receive
銀行理財產品 Wealth management products of banks	自有資金 Self-owned capital	1,100,000.00	21,006.00	-
合計 Total		1,100,000.00	21,006.00	-

單項金額重大或安全性較低、流動性較差、不保本的高風險委託理財具體情況。

適用 不適用

委託理財出現預期無法收回本金或存在其他可能導致減值的情形。

適用 不適用

The list of individual item with significant amount or low safety, poor liquidity, non-principal guaranteed high risk wealth management products.

Applicable Not applicable

Entrusted wealth management is expected to fail to recover the principal or there may be other circumstances that may result in impairment.

Applicable Not applicable

4.2.2 股權投資情況

(1) 報告期內，新增投資額人民幣550.3億元，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1億元以上並已實際投資的子公司14家，具體如下：

4.2.2 Equity investment

(1) During the Reporting Period, new additional investment amounted to RMB55.03 billion, which were used as follows:

① promoted and established 14 new subsidiaries, each with registered capital of over RMB100 million, and actual investment had been made. The details are as follows:

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序號	新設公司	幣別	註冊資本(元) (原幣)	公司實際投資額 (折合人民幣元) Actual investment by Vanke (RMB equivalent)	經營範圍
No.	Name of the newly established company	Currency	Registered capital (original currency)		Scope of business
1	上海萬盛房地產有限公司 Shanghai Wansheng Real Estate Co., Ltd.	人民幣 RMB	2,400,000,000.00	2,400,000,000.00	房地產開發 Real estate development
2	南通新萬房地產有限公司 Nantong Xinwan Real Estate Co., Ltd.	人民幣 RMB	1,913,830,000.00	1,913,830,000.00	房地產開發 Real estate development
3	太倉市萬倉置業有限公司 Taicang Wancang Property Co., Ltd.	人民幣 RMB	425,000,000.00	425,000,000.00	房地產開發 Real estate development
4	無錫市萬莊物流有限公司 Wuxi Wanzhuang Logistics Co., Ltd.	人民幣 RMB	260,000,000.00	260,000,000.00	倉儲服務 Warehousing services
5	南寧十一倉儲有限公司 Nanning Shiyi Warehousing Co., Ltd.	人民幣 RMB	184,000,000.00	184,000,000.00	倉儲服務 Warehousing services
6	武漢科開悅城酒店管理有限公司 Wuhan Kekaiyuecheng Hotel Management Co., Ltd.	人民幣 RMB	150,000,000.00	150,000,000.00	酒店管理 Hotel management
7	天津萬濱物流服務有限公司 Tianjin Wanbin Logistics Services Co., Ltd.	人民幣 RMB	120,000,000.00	120,000,000.00	倉儲服務 Warehousing services
8	上海萬海倉儲有限公司 Shanghai Wanhai Warehousing Co., Ltd.	人民幣 RMB	116,000,000.00	93,600,000.00	倉儲服務 Warehousing services
9	安徽合豐新城產業投資發展有限公司 Anhui Hefeng New Town Industrial Investment and Development Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產投資 Real estate investment
10	新土木(天津)建築科技有限公司 Xintumu (Tianjin) Construction Technology Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	建築安裝 Construction installation
11	上海樂芷供應鏈有限公司 Shanghai Lezhi Supply Chain Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	倉儲服務 Warehousing services
12	雲南銀科房地產開發有限公司 Yunnan Yinke Real Estate Development Co., Ltd.	人民幣 RMB	100,000,000.00	62,000,000.00	房地產開發 Real estate development
13	蘭州萬科房地產有限公司 Lanzhou Vanke Real Estate Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Real estate development
14	濟南萬科新城鎮建設開發有限公司 Jinan Vanke New Town Construction and Development Co., Ltd.	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Real estate development
	合計 Total	-	-	6,108,430,000.00	-

除此之外，還發起設立其他公司共659家，合計投資金額人民幣108.2億元。

In addition, another 659 new companies were also promoted and established, with a total investment amount of RMB10.82 billion.

(2) 期內主要收購的公司如下：

本期總共收購了157家公司，合計收購對價人民幣334.5億元。

- (3) 期內，對15家子公司合計增資人民幣46.6億元，其中萬科地產（香港）有限公司增資19.7億元，其他公司增資合計26.9億元。**

(4) 項目投資情況

報告期內，本集團新增加開發項目216個，按公司權益計算的規劃建築面積約2,768.1萬平方米，總建築面積約4,615.4萬平方米。

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

During the Reporting Period, a total of 157 companies were acquired with a total consideration of RMB33.45 billion.

- (3) During the Reporting Period, the Group increased the capital of 15 subsidiaries by RMB4.66 billion, among which, RMB1.97 billion was for Vanke Real Estate (Hong Kong) Company Limited (萬科地產（香港）有限公司) and RMB2.69 billion for other companies.**

(4) Project Investment

During the Reporting Period, the Group had 216 new development projects. The aggregate planned GFA attributable to the Company's equity holding amounted to approximately 27.681 million sq.m., while the aggregate GFA amounted to approximately 46.154 million sq.m.

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	權益建築面積	進展
No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
1	東莞 Dongguan	皇馬驛宮 Royal Palace	東城區 Dongcheng District	24.2%	180,523	396,378	96,082	在建 Under Construction
2	東莞 Dongguan	御景灣八號項目 Imperial Bay No.8 Project	東城區 Dongcheng District	24.2%	159,856	119,179	28,889	前期 Preliminary
3	東莞 Dongguan	翡翠松湖 Jade Pine Lake	寮步鎮 Liaobu Town	93.7%	95,578	191,119	179,098	在建 Under Construction
4	東莞 Dongguan	厚沙路項目 Housha Road Project	厚街鎮 Houjie Town	64.9%	45,228	54,053	35,064	前期 Preliminary
5	東莞 Dongguan	東江大道項目 Jiangdong Avenue Project	萬江區 Wanjiang District	98.4%	21,505	64,515	63,463	前期 Preliminary
6	東莞 Dongguan	大朗西站地鐵上蓋項目 Dalang West Railway Station Metro Superstructure Project	大朗鎮 Dalang Town	73.5%	36,874	129,060	94,911	前期 Preliminary
7	東莞 Dongguan	財富公館項目 Wealth Mansion Project	南城區 Nancheng District	60.0%	13,967	83,479	50,087	前期 Preliminary

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
8	佛山 Foshan	西江悅 Xijiang Joy	高明區 Gaoming District	45.4%	97,157	291,378	132,370	在建 Under Construction
9	佛山 Foshan	悅都薈 Yueduhui	禪城區 Chancheng District	100.0%	9,785	58,710	58,710	在建 Under Construction
10	佛山 Foshan	翡翠江望 Jade Riverview	順德區 Shunde District	98.1%	53,795	134,488	131,880	在建 Under Construction
11	佛山 Foshan	平洲C22項目 Pingzhou C22 Project	南海區 Nanhai District	99.9%	55,145	165,435	165,212	前期 Preliminary
12	佛山 Foshan	魅力之城 Glamorous City	三水區 Sanshui District	92.7%	132,954	332,385	308,217	在建 Under Construction
13	佛山 Foshan	壹都薈 Yiduhui	南海區 Nanhai District	90.0%	13,986	62,937	56,643	在建 Under Construction
14	佛山 Foshan	天空之城 Skycity	順德區 Shunde District	100.0%	86,789	390,552	390,552	前期 Preliminary
15	佛山 Foshan	金域學府 Jinyu Academy	順德區 Shunde District	100.0%	45,432	127,210	127,210	前期 Preliminary
16	佛山 Foshan	鳳畔雅苑 Phoenix Garden	南海區 Nanhai District	33.0%	7,804	23,400	7,722	前期 Preliminary
17	福州 Fuzhou	霞鏡新城項目 Xiajing New City Project	倉山區 Cangshan District	48.8%	31,442	39,425	19,232	在建 Under Construction
18	福州 Fuzhou	百花洲項目 Baihuazhou Project	倉山區 Cangshan District	48.2%	35,543	40,428	19,470	在建 Under Construction
19	福州 Fuzhou	建新南路項目 Jianxin South Road Project	倉山區 Cangshan District	69.3%	34,000	61,901	42,916	前期 Preliminary
20	福州 Fuzhou	水岸君山北項目 Shuianjunshan North Project	馬尾區 Mawei District	38.7%	113,600	156,736	60,688	前期 Preliminary
21	廣州 Guangzhou	世博匯 World Expo	番禺區 Panyu District	55.4%	82,354	451,682	250,363	在建 Under Construction
22	廣州 Guangzhou	桃源里二期 Taoyuanli Phase II	增城區 Zengcheng District	50.3%	145,736	172,300	86,680	前期 Preliminary
23	廣州 Guangzhou	魚苗場項目 Fish Farm Project	白雲區 Baiyun District	99.7%	27,129	81,387	81,127	前期 Preliminary
24	廣州 Guangzhou	長嶺居北項目 Changlingjubei Project	黃埔區 Huangpu District	99.4%	41,631	62,447	62,047	前期 Preliminary
25	廣州 Guangzhou	廣信資產包項目 Guangxin Asset Package Project	荔灣區 Liwan District	100.0%	799,743	2,110,000	2,110,000	前期 Preliminary
26	廣州 Guangzhou	南涌口項目 Nancongkou Project	南沙區 Nansha District	91.3%	92,219	230,548	210,566	前期 Preliminary
27	廣州 Guangzhou	長嶺路以南YH-A3-2項目 Changlinglu South YH-A3-2 Project	黃埔區 Huangpu District	97.1%	88,230	92,395	89,759	前期 Preliminary
28	南寧 Nanning	悅灣 Yuewan	高新區 Gaoxin District	41.2%	11,989	41,962	17,301	在建 Under Construction

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
29	南寧 Nanning	悅府 Joying Gold	高新區 Gaoxin District	90.8%	14,948	58,821	53,404	在建 Under Construction
30	南寧 Nanning	悅江南項目 Yuejiangnan Project	江南區 Jiangnan District	97.0%	78,589	232,489	225,607	前期 Preliminary
31	泉州 Quanzhou	萬科悅城 Joying Gold	清濛開發區 Qingmeng Development District	16.0%	54,864	202,995	32,479	在建 Under Construction
32	泉州 Quanzhou	東海項目 Donghai Project	豐澤區 Fengze District	30.7%	211,662	849,797	260,803	在建 Under Construction
33	廈門 Xiamen	鼎豐項目 Dingfeng Project	湖里區 Huli District	100.0%	11,862	81,591	81,591	在建 Under Construction
34	廈門 Xiamen	國投項目 Guotou Project	湖里區 Huli District	98.9%	11,190	26,613	26,331	前期 Preliminary
35	廈門 Xiamen	T2017P03商住地塊項目 Land Lot T2017P03 Commercial and Residential Project	同安區 Tong'an District	49.0%	33,883	77,860	38,120	前期 Preliminary
36	廈門 Xiamen	T2017P01商住地塊項目 Land Lot T2017P01 Commercial and Residential Project	同安區 Tong'an District	32.0%	54,164	119,160	38,131	前期 Preliminary
37	廈門 Xiamen	X2017P03地塊 X2017P03 Land Lot	翔安區 Xiang'an District	97.5%	10,820	25,900	25,253	前期 Preliminary
38	廈門 Xiamen	X2017P04地塊 X2017P04 Land Lot	翔安區 Xiang'an District	97.5%	8,260	16,300	15,893	前期 Preliminary
39	廈門 Xiamen	萬科雅居樂金域縵香 Vanke Agile Jinyu Tixiang	翔安區 Xiang'an District	49.0%	7,964	19,100	9,359	前期 Preliminary
40	深圳 Shenzhen	富瑞斯項目 Fiester Project	福田區 Futian District	49.5%	2,200	21,000	10,395	已完工 Completed
41	深圳 Shenzhen	沙井上星項目 Shajing Shangxing Project	寶安區 Baoan District	86.7%	122,126	429,383	372,103	前期 Preliminary
42	深圳 Shenzhen	萬科超級總部基地項目 Vanke Super Headquarter Project	南山區 Nanshan District	100.0%	22,338	166,660	166,660	前期 Preliminary
43	漳州 Zhangzhou	玖龍台 Jiulongtai	芩城區 Xiangcheng District	10.0%	44,201	114,923	11,492	在建 Under Construction
44	長沙 Changsha	雄森東日項目 Xionsen Dongri Project	雨花區 Yuhua District	90.0%	16,500	36,300	32,670	前期 Preliminary
45	中山 Zhongshan	萬科城 Dream Town	古鎮 Guzhen	90.0%	139,968	419,808	377,827	在建 Under Construction
46	中山 Zhongshan	金色夢想 Golden Dream	火炬開發區 Huojia Development District	90.0%	6,628	14,635	13,172	在建 Under Construction
47	珠海 Zhuhai	石花66號 Shihua No.66	香洲區 Xiangzhou District	19.1%	8,117	39,610	7,554	在建 Under Construction

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
48	珠海	翡翠中央	香洲區	98.8%	27,077	81,230	80,280	前期
	Zhuhai	Jade Cente	Xiangzhou District					Preliminary
49	常熟	及第閣	虞山鎮	18.7%	66,686	146,393	27,405	在建
	Changshu	Jidige	Yushan Town					Under Construction
50	常熟	尚湖14號地塊	常熟市	31.0%	58,264	87,396	27,093	前期
	Changshu	Shanghu No.14 Plot	Changshu					Preliminary
51	常州	薛冶路西項目	新北區	78.2%	67,225	145,014	113,372	前期
	Changzhou	Xueye Road West Project	Xinbei District					Preliminary
52	嘉興	新都會	海寧市	42.2%	52,963	158,889	67,115	在建
	Jiaxing	Xinduhui	Haining					Under Construction
53	杭州	祥符東17號地塊項目	拱墅區	36.4%	39,950	103,800	37,731	前期
	Hangzhou	Xiangfu East No.17 Plot Project	Gongshu District					Preliminary
54	嘉興	城市之光	海寧市	50.4%	29,300	73,250	36,918	在建
	Jiaxing	City Twilight	Haining					Under Construction
55	嘉興	潮起東方	海寧市	44.0%	62,601	137,722	60,653	前期
	Jiaxing	Chaoqi Dongfang	Haining					Preliminary
56	杭州	祥符東18號地塊項目	拱墅區	99.3%	22,550	56,900	56,524	前期
	Hangzhou	Xiangfu East No.18 Plot Project	Gongshu District					Preliminary
57	杭州	奧體萬科中心	蕭山區	100.0%	13,969	69,845	69,845	前期
	Hangzhou	Olympics Vanke Center	Xiaoshan District					Preliminary
58	合肥	萬科紅郡	肥東縣	90.0%	64,328	159,425	143,483	在建
	Hefei	Vanke Hongjun	Feidong County					Under Construction
59	合肥	都會花園	濱湖區	20.2%	111,380	254,572	51,474	在建
	Hefei	Metroplis Garden	Binhu District					Under Construction
60	合肥	時光印象	濱湖區	27.6%	115,492	250,571	69,032	在建
	Hefei	Times Impression	Binhu District					Under Construction
61	合肥	CF201707號項目	長豐區	98.7%	122,070	256,262	252,802	前期
	Hefei	CF201707 Project	Changfeng District					Preliminary
62	嘉興	香樟公寓	經濟開發區	52.3%	88,912	222,279	116,230	在建
	Jiaxing	Banyan Apartment	Economic and Development Zone					Under Construction
63	江陰	南門項目	江陰市	18.5%	68,066	165,869	30,686	前期
	Jiangyin	South Gate Project	Jiangyin					Preliminary
64	靖江	晨陽甲第	靖江市	55.0%	370,700	564,917	310,704	前期
	Jingjiang	Chenyang Jia Di	Jingjiang					Preliminary
65	昆山	未來之城	高新區	32.5%	350,761	514,618	167,045	在建
	Kunshan	Future City	Gaoxin District					Under Construction
66	昆山	中宇	昆山花橋	16.2%	18,068	117,701	19,091	前期
	Kunshan	Kunshan Zhongyu	Kunshan Huaqiao					Preliminary
67	南昌	紅郡	青山湖區	26.0%	121,873	219,371	57,036	在建
	Nanchang	Hongjun	Qingshanhu District					Under Construction
68	南昌	汽車城項目	紅谷灘區	42.5%	57,493	145,076	61,643	前期
	Nanchang	Automobile City Project	Honggutuan District					Preliminary

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	GFA Attributable to the Company's Equity Holding	Progress
69	南昌	天空之城	南昌縣	21.3%	195,547	622,317	132,678	在建
	Nanchang	Sky City	Nanchang County					Under Construction
70	南京	南站西商住綜合體項目	江寧區	28.1%	108,522	422,616	118,840	前期
	Nanjing	Nanjing South Station West Commercial Complex Project	Jiangning District					Preliminary
71	南京	中糧鴻雲南側地塊	江寧區	19.5%	54,173	65,793	12,803	前期
	Nanjing	COFCO Hongyun South Plot	Jiangning District					Preliminary
72	南通	大都會	通州區	24.1%	115,610	228,818	55,145	在建
	Nantong	Metropolis	Tongzhou District					Under Construction
73	南通	海山傳奇	開發區	16.9%	180,729	317,372	53,699	前期
	Nantong	Haishan Chuanqi	Development District					Preliminary
74	南通	白鷺郡西項目	港閘區	97.1%	98,003	155,486	150,899	前期
	Nantong	Heron Hill West Project	Gangzha District					Preliminary
75	南通	吉寶瀾岸銘郡項目	開發區	92.9%	85,145	159,870	148,535	在建
	Nantong	Jibao Lan'an Mingjun Project	Development District					Under Construction
76	南通	R17016復興東路北地塊項目	開發區	97.8%	111,862	217,008	212,212	前期
	Nantong	R17016 Fuxing East Road North Plot Project	Development District					Preliminary
77	南通	R17018海倫路南地塊項目	開發區	17.5%	67,205	92,811	16,205	前期
	Nantong	R17018 Hailun South Road Plot Project	Development District					Preliminary
78	南通	湖山源著項目	通州區	33.3%	83,920	134,305	44,724	前期
	Nantong	Hushan Yuanzhu Project	Tongzhou District					Preliminary
79	南通	崇州府項目	開發區	50.1%	48,794	48,308	24,202	前期
	Nantong	Chongzhoufu Project	Development District					Preliminary
80	寧波	翰林甲第北苑	鎮海區	95.4%	35,967	55,354	52,819	在建
	Ningbo	Hanling Jiadi Beiyuan	Zhenhai District					Under Construction
81	寧波	翰林甲第南苑	鎮海區	60.0%	25,587	37,901	22,725	在建
	Ningbo	Hanling Jiadi Nanyuan	Zhenhai District					Under Construction
82	寧波	藍色東方	鎮海區	41.1%	87,051	194,581	79,934	在建
	Ningbo	Blue Oriental	Zhenhai District					Under Construction
83	寧波	未來之光	北侖區	98.4%	87,392	169,667	166,952	前期
	Ningbo	Future Light	Beilun District					Preliminary
84	上海	金域瀾灣鸞語墅	浦東新區	98.6%	40,361	48,433	47,760	在建
	Shanghai	Jin Yu Lan Wan Egret Villa	Pudong New District					Under Construction
85	上海	莘閔項目	閔行區	99.5%	8,606	23,042	22,915	改造中
	Shanghai	Shenmin Project	Minhang District					Preliminary
86	上海	龍華項目	徐匯區	54.8%	49,154	96,780	53,064	前期
	Shanghai	Longhua Project	Xuhui District					Preliminary
87	上海	108-04項目	寶山區	99.0%	80,805	139,970	138,500	前期
	Shanghai	108-04 Project	Baoshan District					Preliminary
88	上海	七寶生態商務區18-03地塊	閔行區	99.8%	30,324	87,939	87,737	前期
	Shanghai	Qibao Ecological Business District 18-03 Plot	Minhang District					Preliminary

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
89	上海 Shanghai	七寶生態商務區17-04地塊 Qibao Ecological Business District 17-0-4 Plot	閔行區 Minhang District	99.8%	22,890	80,114	79,946	前期 Preliminary
90	上海 Shanghai	安亭鎮國際汽車城核心區21B-13地塊 Anting Town International Automobile City Core Area 21B-13 Plot	嘉定區 Jiading District	99.8%	84,838	199,880	199,460	前期 Preliminary
91	紹興 Shaoxing	8-5號地塊項目 Land Lot 8-5 Project	紹興市 Shaoxing	100.0%	65,200	136,000	136,000	前期 Preliminary
92	蘇州 Suzhou	東山公園大湖 Dongshan Park Lake	吳中區 Wuzhong District	39.3%	38,949	69,960	27,480	在建 Under Construction
93	蘇州 Suzhou	麗灣域項目 Liwanu Project	吳江區 Wujiang District	13.3%	16,627	62,583	8,349	前期 Preliminary
94	太倉 Taicang	19-2項目 19-2 Project	高新區 Gaoxin District	100.0%	43,004	90,318	90,318	前期 Preliminary
95	太倉 Taicang	銀河灣地塊 Yinhe Bay Land Lot	太倉市 Taicang	16.6%	21,183	21,183	3,516	前期 Preliminary
96	溫州 Wenzhou	西江月 Xijiang Yue	甌海區 Ouhai District	96.7%	59,678	149,194	144,286	前期 Preliminary
97	溫州 Wenzhou	中央綠軸組合地塊項目 Zhongyang Lvzhou Combination Land Project	鹿城區 Lucheng District	70.2%	158,368	519,921	365,141	前期 Preliminary
98	溫州 Wenzhou	瑞祥文定路項目 Ruixiang Wending Road Project	瑞安新區 Ruian New District	48.9%	43,253	95,157	46,503	前期 Preliminary
99	溫州 Wenzhou	龍水單元YB-04-J-08a項目 Longshui Unit YB-04-J-08a Project	龍灣區 Longwan District	96.6%	65,148	168,032	162,369	前期 Preliminary
100	溫州 Wenzhou	軌道交通S1線瓊溪北站TOD項目 Railway Transport S1 Line Yaoxi North Station TOD Project	龍灣區 Longwan District	50.0%	136,472	433,411	216,706	前期 Preliminary
101	無錫 Wuxi	國信觀湖灣項目 Guoxin Guanhu Bay Project	新吳區 Xinwu District	37.3%	181,761	262,841	97,987	前期 Preliminary
102	無錫 Wuxi	北門塘上 Beimentangshang	梁溪區 Liangxi District	39.2%	55,933	159,788	62,653	在建 Under Construction
103	無錫 Wuxi	天一新著 Tianyi Xinzhu	惠山區 Huishan District	19.6%	103,846	269,992	52,918	在建 Under Construction
104	無錫 Wuxi	天一致著 Tianyi Jiuzhu	惠山區 Huishan District	44.0%	88,173	192,246	84,550	在建 Under Construction
105	無錫 Wuxi	有山 Youshan	惠山區 Huishan District	90.0%	47,717	59,854	53,869	前期 Preliminary
106	無錫 Wuxi	太湖新城中心項目 Taihu New City Centre Project	濱湖區 Binhu District	100.0%	108,276	245,256	245,256	前期 Preliminary
107	徐州 Xuzhou	翡翠之光 Jade Light	雲龍區 Yunlong District	50.0%	122,207	267,045	133,523	在建 Under Construction

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
108	徐州 Xuzhou	新都會 Xinduhui	銅山區 Tongshan District	90.0%	132,703	382,414	344,173	在建 Under Construction
109	揚州 Yangzhou	文峰879項目 Wenfeng 879 Project	廣陵區 Guangling District	55.1%	95,275	140,262	77,242	在建 Under Construction
110	揚州 Yangzhou	金色夢想西GZ051地塊項目 Golden Dream West GZ051 Plot Project	邗江區 Hanjiang District	27.5%	41,723	66,757	18,385	前期 Preliminary
111	揚州 Yangzhou	華揚大橋北GZ052地塊項目 Huayang Bridge North GZ052 Plot Project	經濟技術開發區 Economic and Technological Development Zone	75.0%	94,464	151,142	113,357	前期 Preliminary
112	揚州 Yangzhou	930項目 Project 930	廣陵區 Guangling District	51.2%	28,103	50,585	25,879	前期 Preliminary
113	揚州 Yangzhou	885項目 Project 885	廣陵區 Guangling District	38.0%	64,452	141,795	53,882	前期 Preliminary
114	揚州 Yangzhou	816項目 Project 816	經濟技術開發區 Economic and Technological Development Zone	60.0%	28,641	45,825	27,495	在建 Under Construction
115	揚州 Yangzhou	GZ059線軸北項目 GZ059 Lvzhou North Project	邗江區 Hanjiang District	100.0%	52,581	90,965	90,965	前期 Preliminary
116	揚州 Yangzhou	GZ055槐泗 GZ055 Huaisi	邗江區 Hanjiang District	34.0%	69,326	110,922	37,713	前期 Preliminary
117	北京 Beijing	紅領巾橋項目 Red Scarf Bridge Project	朝陽區 Chaoyang District	59.5%	15,593	90,000	53,550	前期 Preliminary
118	北京 Beijing	軍莊項目 Junzhuang Project	門頭溝區 Mentougou District	50.0%	74,720	44,200	22,100	前期 Preliminary
119	北京 Beijing	青龍湖項目 Qinglong Lake Project	豐台區 Fengtai District	24.9%	230,355	249,999	62,125	前期 Preliminary
120	廊坊 Langfang	哈洛小鎮 Haluo Town	香河縣 Xianghe County	50.0%	218,988	529,000	264,500	前期 Preliminary
121	北京 Beijing	于莊03-21、03-31地塊項目 Yuzhuang 03-21, 03-31 Plot Project	順義區 Shunyi District	19.8%	155,133	156,761	31,101	前期 Preliminary
122	北京 Beijing	FS16-0201-0012地塊 FS16-0201-0012 Plot	房山區 Fangshan District	19.8%	133,033	210,500	41,721	前期 Preliminary
123	北京 Beijing	七橡墅 Qixiang Villa	房山區 Fangshan District	50.3%	89,132	133,698	67,304	前期 Preliminary
124	北京 Beijing	翠湖科技園HD00-0303-6019、6020項目 Cuihu Science Park HD00-0303-6019, 6020 Project	海淀區 Haidian District	89.7%	54,881	104,000	93,257	前期 Preliminary
125	北京 Beijing	五里坨二組團053等地塊 Wulituo Erzutun 053 Land Lot	石景山區 Shijingshan District	50.0%	202,600	346,500	173,250	前期 Preliminary

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
126	廊坊	永清項目一期	永清縣	25.0%	24,057	43,302	10,826	前期
	Langfang	Yongqing Project Phase I	Yongqing County					Preliminary
127	大連	翡翠四季	甘井子區	45.5%	73,601	129,292	58,802	在建
	Dalian	Jade Four Season	Ganjingzi District					Under Construction
128	大連	新都會	甘井子區	95.7%	55,138	135,345	129,498	在建
	Dalian	Xinduhui	Ganjingzi District					Under Construction
129	大連	八號地項目	甘井子區	98.7%	126,000	134,550	132,774	前期
	Dalian	No.8 Project	Ganjingzi District					Preliminary
130	大連	環球金融中心項目	沙河口區	27.0%	7,399	76,778	20,761	前期
	Dalian	Global Financial Center Project	Shahekou District					Preliminary
131	大連	華錄項目	高新技術產業園區	90.3%	10,955	26,292	23,729	前期
	Dalian	Hualu Project	High-tech Industrial Park					Preliminary
132	哈爾濱	城市之光	香坊區	45.0%	110,669	343,000	154,453	在建
	Harbin	City Twilight	Xiangfang District					Under Construction
133	吉林	水廠項目	豐滿區	24.6%	35,476	106,000	26,076	前期
	Jilin	Water Plant Project	Fengman District					Preliminary
134	濟南	唐城小區南側A-1、B-1地塊項目	歷城區	16.1%	100,470	221,034	35,653	前期
	Jinan	Tangcheng Community South A-1, B-1 Plot Project	Licheng District					Preliminary
135	濟南	興元街以南A地塊項目	歷城區	98.8%	126,244	265,112	261,957	前期
	Jinan	Xinyuan Street South A Plot Project	Licheng District					Preliminary
136	濟南	機床四廠項目	歷下區	50.0%	87,149	287,671	143,807	在建
	Jinan	No. 4 Machine Tool Factory Project	Lixia District					Under Construction
137	濟南	賀套莊項目	章丘區	31.1%	110,411	220,822	68,587	前期
	Jinan	Hetaozhuang Project	Qiuzhang District					Preliminary
138	濟南	大都會	歷下區	32.3%	78,771	238,780	77,030	前期
	Jinan	Metropolis	Lixia District					Preliminary
139	青島	團結路項目	黃島區	55.2%	123,719	284,109	156,828	在建
	Qingdao	Tuanjie Road Project	Huangdao District					Under Construction
140	青島	長江首府項目	黃島區	92.5%	25,836	168,348	155,756	前期
	Qingdao	Changjiangshoufu Project	Huangdao District					Preliminary
141	青島	石牛山路項目	李滄區	22.3%	203,831	501,950	111,834	前期
	Qingdao	Shiniushan Road Project	Licang District					Preliminary
142	青島	瑞陽路後田B地塊項目	城陽區	60.6%	56,286	95,934	58,117	前期
	Qingdao	Ruiyang Road Houtian B Land Project	Chengyang District					Preliminary
143	青島	長沙路項目	市北區	8.7%	92,517	312,209	27,006	前期
	Qingdao	Changsha Road Project	Shibei District					Preliminary
144	青島	台柳路312號地塊	市北區	99.0%	11,222	39,300	38,907	前期
	Qingdao	Tailiu Road No.312 Plot	Shibei District					Preliminary
145	青島	金城華府A1地塊	城陽區	59.2%	64,222	128,444	76,065	在建
	Qingdao	King Metropolis A1 Plot	Chengyang District					Under Construction
146	瀋陽	時代之光	大東區	14.1%	30,742	91,765	12,976	在建
	Shenyang	Times Light	Dadong District					Under Construction

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No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
147	瀋陽 Shenyang	西華府 Xihuafu	經濟技術開發區 Economic and Technological Development Zone	98.9%	208,177	372,382	368,292	在建 Under Construction
148	瀋陽 Shenyang	理想新城項目 Ideal New Town Project	渾南區 Hunnan District	40.1%	198,479	407,938	163,542	在建 Under Construction
149	瀋陽 Shenyang	文萃路項目 Wencui Road Project	沈河區 Shenhe District	40.2%	12,051	41,966	16,870	前期 Preliminary
150	瀋陽 Shenyang	千山西路39號-1地塊項目 Qianshanxi Road No.39 Plot 1 Project	於洪區 Yuhong District	97.3%	19,105	66,867	65,028	前期 Preliminary
151	瀋陽 Shenyang	百花集團項目 Baihua Group Project	皇姑區 Huanggu District	35.0%	16,247	113,483	39,719	前期 Preliminary
152	石家莊 Shijiazhuang	潤德天悅城後期項目C3地塊 Rundetian Joying Gold Post-Project C3 Plot	橋西區 Qiaoxi District	45.9%	53,100	180,554	82,874	在建 Under Construction
153	太原 Taiyuan	金域藍灣二期 The Paradiso Phase II	晉源區 Jinyuan District	50.0%	26,400	114,039	57,020	在建 Under Construction
154	太原 Taiyuan	中央公園 Central Park	晉源區 Jinyuan District	50.0%	35,500	141,562	70,781	前期 Preliminary
155	太原 Taiyuan	東太堡項目 Dongtaobao Project	迎澤區 Yingze District	90.0%	20,149	90,675	81,608	前期 Preliminary
156	太原 Taiyuan	城市之光HGZ-1723地塊 City Lights HGZ-1723 Land Lot	迎澤區 Yingze District	90.0%	11,130	21,738	19,564	前期 Preliminary
157	太原 Taiyuan	城市之光HGZ-1724地塊 City Lights HGZ-1724 Land Lot	迎澤區 Yingze District	90.0%	25,845	116,307	104,676	前期 Preliminary
158	太原 Taiyuan	翡翠公園 Jade Garden	晉源區 Jinyuan District	36.0%	75,800	257,786	92,803	前期 Preliminary
159	太原 Taiyuan	萬昌德項目 Wanchangde Project	萬柏林區 Wanbailin District	42.0%	16,300	56,350	23,667	前期 Preliminary
160	唐山 Tangshan	翡翠公園 Jade Garden	路南區 Lunan District	53.2%	47,824	265,175	141,073	在建 Under Construction
161	唐山 Tangshan	公園大道 Garden Avenue Project	路北區 Lubei District	14.9%	119,244	280,316	41,795	前期 Preliminary
162	天津 Tianjin	楊伍莊北項目 Yangwuzhuangbei Project	西青區 Xiqing District	50.9%	192,144	372,244	189,547	前期 Preliminary
163	天津 Tianjin	志成路項目 Zhicheng Road	北辰區 Beichen District	27.7%	18,500	36,937	10,224	前期 Preliminary
164	煙台 Yantai	天越灣 Tianyuewan	高新區 Gaoin District	100.0%	401,000	401,000	401,000	前期 Preliminary
165	長春 Changchun	繁榮里 Fanrongli Project	朝陽區 Chaoyang District	41.2%	16,162	56,567	23,289	在建 Under Construction
166	長春 Changchun	東灣半島項目 Dongwan Peninsula Project	南關區 Nanguan District	93.2%	111,757	702,385	654,482	前期 Preliminary

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序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	權益 建築面積 GFA	進展
No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
167	長春 Changchun	金宇大路項目 Jinyu Road Project	高新區 Gaoxin District	95.5%	50,003	103,600	98,979	前期 Preliminary
168	長春 Changchun	八一公園信達龍灣項目 Bayi Park Xindalong Bay Project	高新區 Gaoxin District	50.0%	82,000	153,000	76,500	前期 Preliminary
169	成都 Chengdu	興隆湖68畝項目 Xinglong Lake 68 mu Project	天府新區 Tianfu New District	99.4%	45,067	202,778	201,561	前期 Preliminary
170	成都 Chengdu	興隆湖52畝項目 Xinglong Lake 52 mu Project	天府新區 Tianfu New District	99.4%	34,501	172,500	171,465	前期 Preliminary
171	成都 Chengdu	玖西堂 Jiuxitang	郫都區 Pidu District	60.0%	78,671	182,570	109,542	在建 Under Construction
172	成都 Chengdu	華陽街道41畝項目 Huayang Street 41 mu Project	天府新區 Tianfu New District	93.4%	27,266	54,531	50,943	前期 Preliminary
173	成都 Chengdu	正興街道236畝項目 Zhengxing Street 236 mu Project	天府新區 Tianfu New District	99.3%	157,109	392,773	389,984	前期 Preliminary
174	成都 Chengdu	紅光67畝項目 Hongguang 67 mu Project	郫都區 Pidu District	91.8%	44,976	89,951	82,611	前期 Preliminary
175	成都 Chengdu	中和93畝項目 Zhonghe 93 mu Project	高新區 Gaoxin District	21.5%	62,229	165,130	35,443	前期 Preliminary
176	成都 Chengdu	鳳凰大道61畝項目 Fenghuang Avenue 61 mu Project	青白江區 Qingbaijiang District	44.4%	22,829	68,488	30,436	前期 Preliminary
177	成都 Chengdu	鳳凰大道34畝項目 Fenghuang Avenue 34 mu Project	青白江區 Qingbaijiang District	44.4%	40,565	121,695	54,081	前期 Preliminary
178	成都 Chengdu	天府國際金融中心159畝項目 Tianfu International Financial Center 159 mu Project	天府新區 Tianfu New District	49.9%	106,134	594,400	296,784	前期 Preliminary
179	鄂州 Ezhou	萬科五彩城 Vanke Colorful City	葛店經濟技術開發區 Gedian Economic and Technological Development Zone	40.9%	126,026	302,460	123,827	在建 Under Construction
180	貴陽 Guiyang	花溪大都會 Huaxi Metropolis	花溪區 Huaxi District	41.8%	173,285	432,277	180,539	在建 Under Construction
181	貴陽 Guiyang	八匹馬項目 Eight Horses Project	觀山湖區 Guanshan Lake District	35.4%	69,977	260,124	92,188	前期 Preliminary
182	貴陽 Guiyang	萬科大都會花樣 Vanke Metropolis Huayang	小河區 Xiaohe District	90.0%	72,043	371,290	334,161	在建 Under Construction
183	貴陽 Guiyang	萬科理想城 Ideal City	觀山湖區 Guanshan Lake District	41.0%	287,563	808,494	331,483	在建 Under Construction
184	貴陽 Guiyang	太慈橋項目 Taiciqiao Project	南明區 Nanming District	68.0%	98,327	220,143	149,675	前期 Preliminary
185	昆明 Kunming	星河嘉園 Xinghejiayuan	官渡區 Guandu District	60.0%	56,253	177,671	106,603	在建 Under Construction
186	昆明 Kunming	萬科汀園 Vanke Tingyuan	盤龍區 Panlong District	99.8%	65,004	295,487	294,748	前期 Preliminary

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序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	權益 建築面積 GFA	進展
No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
187	昆明	白沙潤園後期	盤龍區	100.0%	14,932	51,607	51,607	前期
	Kunming	Baisha Runyuan Follow-up	Panlong District					Preliminary
188	蘭州	萬科城	皋蘭縣	46.7%	117,549	382,451	178,719	前期
	Lanzhou	Dream Town	Gaolan County					Preliminary
189	眉山	103畝項目	仁壽縣	26.8%	68,501	137,002	36,717	前期
	Meishan	Meishan 103 mu Project	Renshou County					Preliminary
190	烏魯木齊	都會傳奇	沙依巴克區	90.4%	42,851	104,208	94,204	前期
	Urumqi	Legend of Metropolis	Shayibake District					Preliminary
191	烏魯木齊	會展中央公園三期項目	水磨溝區	80.6%	11,825	41,386	33,370	前期
	Urumqi	Exhibition Central Park Phase III Project	Shuimogou District					Preliminary
192	武漢	金銀湖項目	東西湖區	96.6%	35,075	97,146	93,843	前期
	Wuhan	Jinyin Lake Project	Dongxihu District					Preliminary
193	武漢	金域國際	漢陽區	92.9%	114,629	569,843	529,384	前期
	Wuhan	Jinyu International	Hanyang District					Preliminary
194	西安	金域藍灣	灊橋區	90.0%	144,467	146,590	131,931	在建
	Xi'an	The Paradiso	Baqiao District					Under Construction
195	西安	金域未央	未央區	60.0%	41,840	207,302	124,464	在建
	Xi'an	Jinyu Center	Weiyang District					Under Construction
196	西安	萬科城如園	長安區	90.0%	83,289	266,952	240,257	前期
	Xi'an	Dream Town Ruyuan	Chang'an District					Preliminary
197	西安	萬科秦漢新城	西咸新區	80.0%	459,707	901,141	720,913	前期
	Xi'an	Vanke Qinhan New Town	Xixian New District					Preliminary
198	西安	地建濱河四季	富平縣	26.5%	160,997	321,598	85,288	在建
	Xi'an	Dijian Binghe Four Seasons	Fuping County					Under Construction
199	西安	幸福臻園	未央區	90.0%	49,197	133,452	120,133	前期
	Xi'an	Xingfu Zhenyuan	Weiyang District					Preliminary
200	西安	中鐵建後續38畝項目	雁塔區	51.0%	25,227	99,376	50,682	前期
	Xi'an	China Railway Construction Follow-up 38 mu Project	Yanta District					Preliminary
201	西昌	邛海項目	西昌市	27.0%	595,021	620,344	167,431	前期
	Xichang	Qionghai Project	Xichang					Preliminary
202	宜昌	郭家灣項目	夷陵區	93.0%	182,171	437,180	406,621	前期
	Yichang	Guojiaowan Project	Yiling District					Preliminary
203	玉溪	撫仙湖	澄江縣	33.6%	2,512,591	1,205,294	404,979	在建
	Yuxi	Fuxian Lake	Chengjiang County					Under Construction
204	鄭州	萬科大都會二期	二七區	88.6%	64,313	192,749	170,776	在建
	Zhengzhou	Metropolis Phase II	Erqi District					Under Construction
205	鄭州	萬科溪望	經開區	99.3%	60,374	150,934	149,938	前期
	Zhengzhou	Vanke Xiwang	Jinkai District					Preliminary
206	鄭州	萬科民安雲城	惠濟區	42.1%	51,704	154,836	65,217	前期
	Zhengzhou	Vanke Min'an Cloud City	Huiji District					Preliminary
207	鄭州	萬科城七期項目	高新區	41.2%	129,527	453,065	186,527	前期
	Zhengzhou	Dream Town Phase VII Project	Gaoxin District					Preliminary

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序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	權益 建築面積 GFA	進展
No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site area	Planned GFA	Attributable to the Company's Equity Holding	Progress
208	鄭州	方頂項目	上街區	42.0%	356,876	426,832	179,355	前期 Preliminary
	Zhengzhou	Fangding Project	Shangjie District					
209	重慶	萬科觀承	北碚區	41.6%	195,027	422,818	175,977	在建 Under Construction
	Chongqing	Vanke Guancheng	Beibei District					
210	重慶	蔡家318畝項目	北碚區	97.8%	212,044	214,165	209,368	前期 Preliminary
	Chongqing	Caijia 318 mu Project	Beibei District					
211	重慶	金域華庭	沙坪壩區	93.1%	26,325	181,642	169,145	前期 Preliminary
	Chongqing	Jinyu Huating	Shapingba District					
212	重慶	金域藍灣	渝北區	90.7%	105,079	237,000	214,864	在建 Under Construction
	Chongqing	The Paradiso	Yubei District					
213	重慶	重慶天地	渝中區	38.6%	228,476	1,259,300	485,586	在建 Under Construction
	Chongqing	Chongqing Space	Yuzhong District					
214	重慶	193畝項目	北碚區	62.1%	128,615	257,231	159,715	前期 Preliminary
	Chongqing	193 mu Project	Beibei District					
215	重慶	CDL資產包項目	渝中區	65.9%	43,700	156,636	103,192	在建 Preliminary
	Chongqing	CDL Asset Package Project	Yuzhong District					
216	重慶	圓博園260畝項目	渝北區	69.7%	173,474	312,253	217,515	前期 Preliminary
	Chongqing	Yuanbo Garden 260 mu Project	Yubei District					
總計					21,504,849	46,154,008	27,681,009	-
Total								

上述項目公司權益地價和綜合改造成本總額合計約人民幣2,188.9億元。

The total land premium attributable to the Company's equity holding and the total renovation cost of the above projects amounted to approximately RMB218.89 billion.

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報告期末至本報告披露日，本集團新增加開發項目29個，按公司權益計算的規劃建築面積約336.1萬平方米，總建築面積約584.8萬平方米。詳細情況如下：

From the end of the Reporting Period to the date of this Report, the Group had 29 new development projects. The aggregate planned GFA attributable to the Company's equity holding amounted to approximately 3.361 million sq.m., while the aggregate GFA amounted to approximately 5.848 million sq.m. The details are 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	總建築面積	公司權益 建築面積 GFA	進展
No	City	Project Name	Location	Percentage of Interest Attributable to the Company	Site Area	Total GFA	Attributable to the Company's Equity Holding	Progress
1	佛山	城市花園	三水區	75.0%	35,271	98,800	74,100	在建
	Foshan	City Garden	Sanshui District					Under Construction
2	東莞	太寶路公開地項目	虎門鎮	100.0%	16,050	48,086	48,086	前期
	Dongguan	Taibao Road Public Land Project	Humen Town					Preliminary
3	福州	臻茂公館	倉山區	17.6%	156,500	281,700	49,495	前期
	Fuzhou	Zhenmao Mansion	Cangshan District					Preliminary
4	寧波	小浹江綜合體地塊項目	北侖區	100.0%	79,956	175,903	175,903	前期
	Ningbo	Xiaojiajiang Complex Land Lot Project	Beilun District					Preliminary
5	宿遷	S19、S20項目	工業園區	41.0%	123,848	196,787	80,683	在建
	Suqian	S19 and S20 Projects	Industrial District					Under Construction
6	廊坊	永清二期項目	永清縣	25.0%	32,178	57,920	14,480	前期
	Langfang	Yongqing Project Phase II	Yongqing County					Preliminary
7	瀋陽	鞍鋼集團薄板廠項目	鐵西區	70.0%	61,217	140,090	98,063	前期
	Shenyang	Ansteel Group Sheet-steel Factory Project	Tiexi District					Preliminary
8	長春	TOD西湖站B地塊項目	汽開區	50.0%	154,200	308,500	154,250	前期
	Changchun	TOD Xihu Station B Land Lot Project	Qikai District					Preliminary
9	鄭州	雁鳴湖二批次地塊項目	中牟縣	51.0%	87,584	121,264	61,844	前期
	Zhengzhou	Yanminghu Second Batch Land Lot Project	Zhongmu County					Preliminary
10	武漢	豹山村082號地塊項目	江夏區	50.0%	64,700	181,200	90,600	前期
	Wuhan	Baoshan Village 082 Land Lot Project	Jiangxia District					Preliminary
11	武漢	豹山村083號地塊項目	江夏區	20.0%	65,500	190,100	38,020	前期
	Wuhan	Baoshan Village 083 Land Lot Project	Jiangxia District					Preliminary
12	烏魯木齊	公園里	高新區	70.0%	61,100	171,000	119,700	前期
	Urumqi	Gongyuanli	Gaoxin District					Preliminary
13	南寧	金域濱江	邕寧區	35.0%	69,104	172,847	60,496	前期
	Nanning	Jinyu Binjiang	Yongning District					Preliminary
14	佛山	星都薈	順德區	100.0%	23,200	126,400	126,400	前期
	Foshan	Xingduhui	Shunde District					Preliminary

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序號	城市	項目名稱	位置	權益比例	佔地面積	總建築面積	公司權益 建築面積 GFA	進展
No	City	Project Name	Location	Percentage of Interest Attributable to the Company	Site Area	Total GFA	Attributable to the Company's Equity Holding	Progress
15	杭州	運河萬科中心	拱墅區	24.5%	36,592	128,072	31,378	前期
	Hangzhou	Yunhe Vanke Center	Gongshu District					Preliminary
16	嘉興	許村17241地塊項目	海寧市	25.1%	37,696	83,573	20,994	前期
	Jiaxing	Xu Village 17241 Land Lot Project	Haining					Preliminary
17	嘉興	許村17242地塊項目	海寧市	90.0%	63,805	146,752	132,076	前期
	Jiaxing	Xu Village 17242 Land Lot Project	Haining					Preliminary
18	寧波	電商園TOD南側地塊-1項目	江北區	100.0%	149,306	223,959	223,959	前期
	Ningbo	E-Commerce Park TOD South Land Lot - 1 Project	Jiangbei District					Preliminary
19	寧波	電商園TOD南側地塊-2項目	江北區	100.0%	60,556	166,787	166,787	前期
	Ningbo	E-Commerce Park TOD South Land Lot - 2 Project	Jiangbei District					Preliminary
20	鎮江	大港龍灣項目	京口區	50.0%	75,600	113,400	56,700	前期
	Zhenjiang	Daganglongwan Project	Jingkou District					Preliminary
21	南通	CR17027匯智路南側地塊項目	海門市	51.2%	92,886	185,772	95,115	前期
	Nantong	CR17027 Huizhi Road South Land Lot Project	Haimen					Preliminary
22	天津	民和巷C地塊項目	東麗區	100.0%	76,888	148,650	148,650	在建
	Tianjin	Minhe Alley C Land Lot Project	Dongli District					Under Construction
23	太原	萬科春和景明	萬柏林區	51.0%	240,300	574,098	292,790	前期
	Taiyuan	Vanke Chunhe Jingming	Wanbailin District					Preliminary
24	瀋陽	翡翠書院	渾南區	25.0%	56,325	122,263	30,566	前期
	Shenyang	Jade Academy	Hunnan District					Preliminary
25	濟南	魯能項目	章丘區	100.0%	201,100	402,200	402,200	前期
	Jinan	Luneng Project	Qiuzhang District					Preliminary
26	煙台	萬科西雅圖	芝罘區	51.0%	61,499	120,300	61,353	前期
	Yantai	Vanke Seattle	Zhibian District					Preliminary
27	煙台	孔家灘舊改A、B地塊項目	萊山區	30.0%	189,041	460,414	138,124	前期
	Yantai	Kongjiatan Renovation A and B Land Lot Project	Laishan District					Preliminary
28	烏魯木齊	大都會	水磨溝區	100.0%	36,086	162,387	162,387	前期
	Urumqi	Metropolis	Shuimogou District					Preliminary
29	昆明	翡翠濱江	官渡區	38.3%	161,266	538,693	206,050	前期
	Kunming	Feicui Binjiang	Guandu District					Preliminary
合計					2,569,354	5,847,917	3,361,249	
Total								

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36個物流地產項目。規劃建築面積約265.0萬平方米。

In addition to its core business, the Group actively explores new and competitive businesses. During the Reporting Period, the Group acquired 36 logistics real estate projects. The planned GFA is about 2.650 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 the Company's Equity Holding	項目進度
No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site Area	Planned GFA		Progress
1	天津 Tianjin	天津寧河 Ninghe Project, Tianjin	寧河產業開發區 Ninghe Industrial Development Zone	40% 40%	61,533 61,533	41,637 41,637	16,655 16,655	已完工出租 Completed and leased
2	重慶 Chongqing	重慶空港 Konggang Project, Chongqing	空港功能區 Konggang Function Area	50% 50%	169,334 169,334	129,361 129,361	64,681 64,681	在建，部份已預租 Under construction and partly pre-leased
3	嘉興 Jiaxing	湘家灘 Xiangjiadang Project	南湖區 Nanhu District	48% 48%	148,667 148,667	82,683 82,683	39,274 39,274	在建 Under construction
4	嘉興 Jiaxing	南湖項目 Nanhu Project	南湖區 Nanhu District	50% 50%	74,667 74,667	69,836 69,836	34,918 34,918	在建 Under construction
5	西安 Xi'an	灃西項目 Fengxi Project	西咸新區 Xixian New District	50% 50%	72,667 72,667	44,000 44,000	22,000 22,000	在建 Under construction
6	中山 Zhongshan	黃圃項目 Huangpu Project	黃圃鎮馬新工業區 Maxin Industrial Area, Huangpu Town,	100% 100%	80,000 80,000	75,864 75,864	75,864 75,864	在建 Under construction
7	嘉興 Jiaxing	海寧項目 Haining Project	海寧市經濟開發區 Haining Economic Development Zone	100% 100%	138,533 138,533	77,016 77,016	77,016 77,016	在建 Under construction
8	上海 Shanghai	金山項目 Jinshan Project	金山區 Jinshan District	70% 70%	75,333 75,333	39,798 39,798	27,859 27,859	在建 Under construction
9	北京 Beijing	大興項目 Daxing Project	大興區 Daxing District	100% 100%	63,527 63,527	95,407 95,407	95,407 95,407	在建 Under construction
10	武漢 Wuhan	江夏項目 Jiangxia Project	江夏區 Jiangxia District	95% 95%	140,667 140,667	94,521 94,521	89,795 89,795	在建，部份已預租 Under construction and partly pre-leased
11	天津 Tianjin	武清項目 Wuqing Project	武清區 Wuqing District	95% 95%	135,333 135,333	85,046 85,046	80,794 80,794	在建 Under construction
12	湖州 Huzhou	德清項目 Deqing County	德清縣 Deqing County	95% 95%	85,333 85,333	48,335 48,335	45,918 45,918	在建 Under construction
13	佛山 Foshan	三水白坭項目 Sanshui Baini Project	三水區白坭鎮 Sanshui Baini Town	100% 100%	168,467 168,467	100,379 100,379	100,379 100,379	在建，已完全預租 Under construction and all pre-leased
14	瀋陽 Shenyang	于洪項目 Yuhong Project	洪沙嶺工業園區 Yuhong Shaling Industrial Park	90% 90%	133,333 133,333	84,148 84,148	75,733 75,733	在建 Under construction
15	蘇州 Suzhou	蘇州普泰 Suzhou Putai	高新技術產業開發區 Hi-Tech Industrial Development Zone	95% 95%	94,414 94,414	87,936 87,936	83,539 83,539	在建 Under construction
16	杭州 Hangzhou	杭州下沙 Hangzhou Xiasha	經濟技術開發區 Economic Technology Development Zone	100% 100%	35,120 35,120	41,978 41,978	41,978 41,978	在建 Under construction
17	昆明 Kunming	昆明浩源 Kunming Haoyuan	官渡區 Guandu District	100% 100%	76,667 76,667	49,226 49,226	49,226 49,226	在建 Under construction

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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	項目進度
No	City	Project Name	Location	Percentage Interest Attributable to the Company	Site Area	Planned GFA	Attributable to the Company's Equity Holding	Progress
18	廣州	廣州從化祥華	從化區	80%	66,667	49,064	39,251	在建
	Guangzhou	Guangzhou Conghua Xianghua	Conghua District	80%	66,667	49,064	39,251	Under construction
19	寧波	寧波中興	北侖保稅區	100%	66,670	49,333	49,333	已完工出租
	Ningbo	Ningbo Zhongxing	Beilun Bonded Area	100%	66,670	49,333	49,333	Completed and leased
20	天津	天津濱海東方興華	濱海新區開發區	100%	40,000	26,294	26,294	已完工出租
	Tianjin	Tianjin Binhai Dongfang Xinghua	Binhai New District Development Zone	100%	40,000	26,294	26,294	Completed and leased
21	昆山	昆山位速	千燈鎮	100%	35,867	19,835	19,835	在建，部份已預租
	Kunshan	Kunshan Weisu	Qiandeng Town	100%	35,867	19,835	19,835	Under construction and partly pre-leased
22	長沙	長沙雨花	雨花區	100%	114,667	133,372	133,372	在建
	Changsha	Changsha Yuhua	Yu hua District	100%	114,667	133,372	133,372	Under construction
23	西安	西安巴夫洛	空港新城	95%	122,001	72,353	68,735	在建
	Xi'an	Xi'an Bafuluo	Airport New City	95%	122,001	72,353	68,735	Under construction
24	西安	空港項目	咸陽機場空港區	90%	150,000	95,851	86,266	在建，部份已預租
	Xi'an	Airport Project	Xianyang Airport Area	90%	150,000	95,851	86,266	Under construction and partly pre-leased
25	南京	棲霞項目	棲霞區	100%	48,000	52,694	52,694	在建
	Nanjing	Qixia Project	Qixia District	100%	48,000	52,694	52,694	Under construction
26	寧波	華途項目	江北區	80%	46,725	39,618	31,694	在建
	Ningbo	Huatu Project	Jiangbei District	80%	46,725	39,618	31,694	Under construction
27	佛山	高明項目	高明區	100%	53,244	33,983	33,983	在建
	Foshan	Gaoming Project	Gaoming District	100%	53,244	33,983	33,983	Under construction
28	瀋陽	佳德項目	渾南新區	100%	36,084	22,899	22,899	已完工出租
	Shenyang	Jiade Project	Hunnan New District	100%	36,084	22,899	22,899	Completed and leased
29	西安	灃東項目	灃東區	60%	129,153	127,000	76,200	在建
	Xi'an	Fengdong Project	Fengdong District	60%	129,153	127,000	76,200	Under construction
30	天津	天津港項目	濱海新區	100%	110,687	67,663	67,663	在建
	Tianjin	Tianjin Port Project	Binhai New District	100%	110,687	67,663	67,663	Under construction
31	無錫	惠山項目	惠山區	100%	68,467	40,096	40,096	在建
	Wuxi	Huishan Project	Huishan District	100%	68,467	40,096	40,096	Under construction
32	無錫	新吳項目	新吳區	100%	136,667	86,128	86,128	在建
	Wuxi	Xinwu Project	Xinwu District	100%	136,667	86,128	86,128	Under construction
33	廣州	花都項目	花都區	70%	244,700	227,000	158,900	在建
	Guangzhou	Huadu Project	Huadu District	70%	244,700	227,000	158,900	Under construction
34	嘉興	嘉善項目	嘉善縣	100%	96,000	81,201	81,201	在建
	Jiaxing	Jiashan Project	Jiashan County	100%	96,000	81,201	81,201	Under construction
35	杭州	蕭山(金山)項目	蕭山區	100%	78,400	139,796	139,796	已完工出租
	Hangzhou	Xiaoshan (Jinshan) Project	Xiaoshan District	100%	78,400	139,796	139,796	Completed and leased
36	蘇州	望亭項目	相城區	100%	39,300	38,678	38,678	在建
	Suzhou	Wangting Project	Xiangcheng District	100%	39,300	38,678	38,678	Under construction
合計					3,436,894	2,650,029	2,274,054	-
Total								

4.3 重大資產和股權出售

4.3.1 出售重大資產情況

適用 不適用

公司報告期末出售重大資產。

4.3.2 出售重大股權情況

適用 不適用

公司報告期末出售重大股權。

4.4 主要供應商、客戶情況

4.4.1 公司前5大供應商合計的採購額佔全年採購總額的百分比

報告期內，本集團從前5名材料設備供應商的採購額合計人民幣40.87億元，佔全年採購總額的2.55%，佔採購總額的百分比少於30%；

其中本集團向最大供應商的採購額約為人民幣9.19億元，佔全年採購總額的0.57%。

4.4.2 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，個人購房者為主力客戶群，客戶多而且分散。僅部份政府代建項目，或少數團購現象產生較高營業額。報告期內，前5名客戶的營業額約為人民幣5.06億元，佔本集團全年營業收入的比例為0.21%，佔本集團全年營業收入的比例少於30%；其中最大客戶的營業額約為人民幣1.38億元，佔本集團全年營業收入的比例0.06%。

4.3 Major sale of assets and equity

4.3.1 Major sale of assets

Applicable Not applicable

During the Reporting Period, there was no major sale of assets of the Company.

4.3.2 Major sale of equity

Applicable Not applicable

During the Reporting Period, there was no major sale of equity of the Company.

4.4 Major suppliers and customers

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

During the Reporting Period, the Group's purchases from the top 5 materials and equipment suppliers totaled RMB4.087 billion, representing 2.55% of the total purchases in the year and the percentage of which is less than 30%;

Among which, the Group's purchases from the largest supplier was approximately RMB919 million, accounting for 0.57% of total purchases in the year.

4.4.2 Percentage of revenue from the top five customers to the total revenue of the Group

The current main product of the Group is residential properties. The major customers are individuals, which are in a large number and fragmented. Only certain projects constructed for government or group purchases can generate higher turnover. During the Reporting Period, the revenue from top five customers was approximately RMB506 million, representing 0.21% of the revenue of the Group for the year, and the percentage of which is less than 30%. Amongst them, the revenue from the largest customer was approximately RMB138 million, representing 0.06% of the revenue of the Group for the year.

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4.5 投資者互動與投資者保護情況

公司一向重視投資者關係。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。2017年本集團接待投資者來訪和電話會議400餘次，參加境內外機構組織見面會51場，組織月度銷售和經營會議12場、境內外業績推介會4場，進行兩次針對中小投資者的網絡路演。本集團還將繼續通過電話、電子郵件、網上互動平台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。

本集團於2015年設立投資者教育基地，並被授予「國家級證券期貨投資者教育基地」稱號。投資者教育基地歡迎各界投資者來訪，通過與投資者的交流互動，幫助投資者更好的掌握股東權利義務、股票投資等基本知識。

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

The Company always attached great importance to the investor relations. Save as timely and sufficient information disclosure, the Company insists to keep communication and interaction with investors through various methods. In 2017, the Group received over 400 investor visits and conference calls, participated in 51 meetings organized by both domestic and international corporations. The Company also organised 12 monthly meetings on sales and operation and 4 domestic and international results presentations, performed 2 internet road shows for medium and small-sized investors. The Group will also continue to communicate with investors via telephone, e-mail and the Internet, thereby maintaining long-term trust between the Company and its investors.

The Group established its investor education base in 2015, which was recognised as the "National Securities and Futures Investor Education Base". The investor education base welcome visits from investors. Through communication and interaction with the investors, the base helped the investors to have a better understanding on the basic knowledge about shareholders' rights and obligations and stock investment.

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類別 Type of meeting	時間 Date	地點 Location	方式 Approach	接待對象 Type of investors	談論的內容及提供的資料 Issues discussed and information provided
建銀國際活動 CCB International meeting	2017.9	香港 Hong Kong	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
中泰證券活動 Zhongtai Securities meeting	2017.9	上海 Shanghai	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
高盛活動 Goldman Sachs meeting	2017.9	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
野村活動 Nomura meeting	2017.9	上海 Shanghai	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
華創證券活動 CRE Securities meeting	2017.9	北京 Beijing	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
里昂活動 CLSA meeting	2017.9	香港 Hong Kong	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
東方證券活動 Orient Securities meeting	2017.9	廈門 Xiamen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
海通證券活動 Haitong Securities meeting	2017.9	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
中信建投活動 CSC meeting	2017.9	佛山 Foshan	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
摩根大通活動 JP Morgan meeting	2017.10	香港 Hong Kong	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
花旗活動 Citi meeting	2017.10	澳門 Macau	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
傑富瑞活動 Jefferies meeting	2017.11	香港 Hong Kong	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
瑞信活動 Credit Suisse meeting	2017.11	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
美林活動 Merrill-Lynch meeting	2017.11	北京 Beijing	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
大和活動 Daiwa meeting	2017.11	香港 Hong Kong	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
摩根斯坦利活動 Morgan Stanley meeting	2017.11	新加坡 Singapore	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
中信證券活動 CITIC Securities meeting	2017.11	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
華創證券活動 CRE Securities meeting	2017.11	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
國泰君安活動 Guotai Junan meeting	2017.11	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
申銀萬國活動 Shenwan Hongyuan meeting	2017.11	上海 Shanghai	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
興業證券活動 Industrial Securities meeting	2017.11	上海 Shanghai	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
招商證券活動 China Merchants Securities meeting	2017.11	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
西南證券活動 Southwest Securities meeting	2017.12	深圳 Shenzhen	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	
天風證券活動 Tianfeng Securities meeting	2017.12	北京 Beijing	見面會 Face to face	券商·基金等各類投資者 Investors including securities companies, funds, etc	

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類別 Type of meeting	時間 Date	地點 Location	方式 Approach	接待對象 Type of investors	談論的內容及提供的資料 Issues discussed and information provided
海通證券活動 Haitong Securities meeting	2017.12	上海 Shanghai	見面會 Face to face	券商、基金等各類投資者 Investors including securities companies, funds, etc	
國信證券 Guosen Securities meeting	2017.12	上海 Shanghai	見面會 Face to face	券商、基金等各類投資者 Investors including securities companies, funds, etc	
中信建投活動 CSC meeting	2017.12	深圳 Shenzhen	見面會 Face to face	券商、基金等各類投資者 Investors including securities companies, funds, etc	
註：上述見面會採用一對一、一對多和大會推介的方式進行，見面的投資者大多超過50家。 Note: The above-mentioned meetings included one-on-one meetings, small group meetings and large group presentation. The Company received or met with investors from over 50 companies.					
接待券商 Securities companies	報告期內 During the Reporting Period	深圳、東莞、廣州、中山、佛山、珠海、福州、廈門、長沙、上海、杭州、南京、蘇州、無錫、揚州、南通、徐州、寧波、溫州、南昌、合肥、蕪湖、北京、天津、瀋陽、唐山、青島、成都、武漢、重慶、昆明、西安、鄭州等地 Shenzhen, Dongguan, Guangzhou, Zhongshan, Foshan, Zhuhai, Fuzhou, Xiamen, Changsha, Shanghai, Hangzhou, Nanjing, Suzhou, Wuxi, Yangzhou, Nantong, Xuzhou, Ningbo, Wenzhou, Nanchang, Hefei, Wuhu, Beijing, Tianjin, Shenyang, Tangshan, Qingdao, Chengdu, Wuhan, Chongqing, Kunming, Xi'an, Zhengzhou and other places	小組或一對一 Small group or one-on-one	摩根士坦利、興業證券、瑞銀證券、東興證券、德意志銀行、中信建投、三菱日聯證券、花旗、廣發證券、長江證券、美林證券、中金、華創證券、安信證券、野村證券、星展唯高達、瑞士信貸、平安證券、東方證券、國泰君安、麥格理、高盛、天風證券、申銀萬國、海通證券、摩根大通、里昂證券、三菱日聯摩根士丹利證券、大和證券、中信證券、中金、招商證券、BNP、瑞穗證券、中銀國際、平安證券、中泰證券、東北證券、西南證券、BLOOMBERG等 Morgan Stanley, Industrial Securities, UBS Securities, Dongxing Securities, Deutsche Bank, CSC, Mitsubishi UFJ Securities, Citigroup, Guangfa Securities, Changjiang Securities, Merrill Lynch, CICC, CRE Securities, Essence Securities, Nomura Securities, DBS Vickers, Credit Suisse, Ping An Securities, Orient Securities, Guotai Junan, Macquarie, Goldman Sachs, Tianfeng Securities, Shenwan Hongyuan, Haitong Securities, JP Morgan, CLSA, Mitsubishi UFJ Morgan Stanley Securities, Daiwa Securities, CITIC Securities, CICC, China Merchant Securities, BNP, Mizuho Securities, BOC International, Ping An Securities, Zhongtai Securities, Northeast Securities, Southwest Securities, BLOOMBERG etc.	

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類別 Type of meeting	時間 Date	地點 Location	方式 Approach	接待對象 Type of investors	談論的內容及提供的資料 Issues discussed and information provided
接待基金、其他投資機構及個人投資者	報告期內	深圳、東莞、廣州、珠海、福州、長沙、上海、杭州、南京、蘇州、揚州、南通、寧波、溫州、合肥、蕪湖、北京、瀋陽、唐山、青島、成都、武漢、昆明、鄭州等地	小組或一對一	<p>中信資管、野村資管、交銀施羅德基金、易方達基金、嘉實基金、華夏基金、中國人壽、海富通基金、中歐基金、華泰金控、泰康資產、大成基金、東方基金、寶盈基金、星石投資、社保基金、三井住友資產管理株式會社、東京海上資產管理有限公司、申萬菱信基金、廣發基金、RESONA銀行、創金合信基金、日本兵庫縣信用農業協同組合聯合會、惠理集團有限公司、華寶興業基金、鵬華基金、博時基金、未來資產、Pictet、BlackRock、PV Capital、Keywise Capital、HSBC Global Asset Management、Value Partner、Allianz Global、Fidelity、CIC、Aberdeen、Orient Finance、BFAM、Torq Capital、BOCHK、Income Partners、JP Morgan Asset Management (Hong Kong) Ltd、Manulife Asset Management (Asia)、Pine River Capital Management (HK) Ltd、Sunrise HK、Gavekal Capital Ltd、Hang Seng Bank Hong Kong、Seafarer Capital、GMO、FMR、BALYASNY AM、Wellington Management Co LLP、Point72 Asset Management、T Rowe Price international、Pointstate、Deutsche Asset & Wealth Management、Willett Advisor、Tiger Pacific、Robeco、Serenity Capital、Libra Capital、Owl Creek、Schroder、SMC、1832 Asset Management、Investec、Capital International、Cohen & Steers、ELECTRON CAPITAL PARTNERS、CAPITAL WORLD、Aviva Global、UOB Group、Tosca fund、New Silk Road Investment、Allard Partners Asia Ltd、Tairen Capital、Ward Ferry Management、Nektar Asset Management、TX Capital、Asset One、Herens Partners、GPIF、Axiom、PIMCO、Oppenheimer、ARGA Investment Management、Nomura Asset Management Co.,Ltd.、Kimco International Pte. Ltd.、Yong Rong (HK) Asset Management Limited、UBS Global Asset Management、Kynilos Associates、Athena Capital、Principal Global、Franklin Templeton、Fidelity International、University Super Scheme等</p>	

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類別 Type of meeting	時間 Date	地點 Location	方式 Approach	接待對象 Type of investors	談論的內容及提供的資料 Issues discussed and information provided
Funds and other investment companies and individual investors	During the Reporting Period	Shenzhen, Dongguan, Guangzhou, Zhuhai, Fuzhou, Changsha, Shanghai, Hangzhou, Nanjing, Suzhou, Yangzhou, Nantong, Ningbo, Wenzhou, Hefei, Wuhu, Beijing, Shenyang, Tangshan, Qingdao, Chengdu, Wuhan, Kunming, Zhengzhou and other places	Small group or one-on-one	CITIC Asset Management, Nomura Asset Management, BOCOM Schroders Fund, E-Fund, Harvest Fund, China AMC, China Life, HFT Investment, Zhongou Fund, Huatai Financial Holdings, Taikang Asset, Dacheng Fund, Orient Fund, Baoying Fund, StarRock Investment, SSF, Sumitomo Mitsui Asset Management Company Limited, Tokio Marine Asset Management Co., Ltd., SWS MU Fund, GF Fund, RESONA Bank, Truvalue Asset Management, Hyogo Prefectural Credit Federation Of Agricultural Cooperatives, Value Partners Group Limited, Fortune SG Fund, Penghua Fund, Bosera Funds, Mirae Asset, Pictet, BlackRock, PV Capital, Keywise Capital, HSBC Global Asset Management, Value Partner, Allianz Global, Fidelity, CIC, Aberdeen, Orient Finance, BFAM, Torq Capital, BOCHK, Income Partners, JP Morgan Asset Management (Hong Kong) Ltd, Manulife Asset Management (Asia), Pine River Capital Management (HK) Ltd, Sunrise HK, Gavekal Capital Ltd, Hang Seng Bank Hong Kong, Seafarer Capital, GMO, FMR, BALYASNY AM, Wellington Management Co LLP, Point72 Asset Management, T Rowe Price International, Pointstate, Deutsche Asset & Wealth Management, Willett Advisor, Tiger Pacific, Robeco, Serenity Capital, Libra Capital, Owl Creek, Schroder, SMC, 1832 Asset Management, Investec, Capital International, Cohen & Steers, ELECTRON CAPITAL PARTNERS, CAPITAL WORLD, Aviva Global, UOB Group, Tosca fund, New Silk Road Investment, Allard Partners Asia Ltd, Tairen Capital, Ward Ferry Management, Nektar Asset Management, TX Capital, Asset One, Herens Partners, GPIF, Axiom, PIMCO, Oppenheimer, ARGA Investment Management, Nomura Asset Management Co.,Ltd., Kimco International Pte. Ltd., Yong Rong (HK) Asset Management Limited, UBS Global Asset Management, Kynilos Associates, Athena Capital, Principal Global, Franklin Templeton, Fidelity International, University Super Scheme etc.	

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4.6 獲准許的彌償條文

於報告期及直至本報告刊發日期，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。

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。

4.7 管理合約

報告期內，本公司概無與董事或本公司任何全職僱員以外的任何人士訂立或存在有關本公司全部或任何重大部份業務的管理及行政的重大合約。

4.8 董事及監事服務合約

各董事和監事已分別與本公司訂立服務合約。董事及監事概無與本公司訂立本公司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。

4.6 Permitted Indemnity Provision

During the Reporting Period and up to the date of publication of the Report, no permitted indemnity provision which benefits the directors or supervisors 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 directors or supervisors of related companies of the Company was in force or is currently in force (if entered into by the Company).

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

4.7 Management Contracts

During the Reporting Period, 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 between the Company and any person other than the directors or full-time employees of the Company.

4.8 Directors and Supervisors' Service Contracts

Each of the directors and supervisors of the Company has entered into a service contract with the Company. No director or supervisor of the Company had entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4.9 與利益相關方關係

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

4.10 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責任。

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影響的事件或情況。

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。

4.9 Relationship with Stakeholders

The Company deeply believes that our employees, customers and business partners are keys to our sustainable development. 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 resources. 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 Company administers its health and safety management system and ensures the adoption of the principles across the Group. The Company provides regular trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations. To enhance customer satisfaction and promote a customer-oriented culture within the Company, we take "Customer First" as one of our core values. We value the feedback from customers through daily communication, regular inspections and etc. We have also established the mechanism about customer service, support and complaints. When dealing with a customer complaint, we treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner and in accordance with international standard.

4.10 Directors' Responsibilities in Respect of the Financial Statements

The directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the Reporting Period.

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

Please refer to the Independent Auditor's Report for the statement of responsibilities of auditor of the Group for the audit of the consolidated financial statements.

4 董事會報告

IV Directors' Report

4.11 慈善捐贈

於報告期內，本集團慈善捐贈總額達人民幣1.035億元。

4.12 董事、監事及高級管理人員信息

本公司董事、監事及高級管理人員信息請參見本報告「7 董事、監事、高級管理人員及員工情況」。

4.13 主要風險

本集團面臨的主要風險載於本報告「8 公司治理報告暨企業管治報告」。

4.14 建議派發股息

有關本公司2017年度派發股息預案請參見本報告「5 重要事項」。

4.11 Charity Donation

During the Reporting Period, the amount of charity donation made by the Group was RMB103.5 million.

4.12 Information of Directors, Supervisors and Senior Management of the Company

Please refer to "VII Directors, Members of Supervisory Committee, Senior Management and Employees" of the Report for the information of directors, supervisors and senior management of the Company.

4.13 Principal Risks

Details of the principal risks facing the Group were delineated in "VIII Corporate Governance Report".

4.14 Recommended dividend

For the dividend distribution proposal of the year 2017, please refer to "V Significant Events".

5 重要事項

5.1 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。2017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：

5 Significant Events

5.1 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 2017 according to the International Financial Reporting Standards 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	80,531,154,604.94	13,907,925,382.04
其中：2017年度淨利潤	Include: Net profit for 2017	28,051,814,882.36	13,437,215,980.28
結轉年初可分配利潤	Profit available for appropriation at the beginning of the year	61,200,269,803.37	9,191,639,482.55
分配2016年度股利	Allocation of dividend for 2016	-8,720,930,080.79	-8,720,930,080.79

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2017年度利潤分配方案如下：

- 1、 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；

According to the relevant rules and requirements of the Company's Articles of Association, 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 2017:

1. The reserve of the Company exceeded 50% of the Company's capital, no provision for statutory reserve will be made;

5 重要事項 V Significant Events

- | | |
|-------------------------------------|---|
| 2、按照母公司淨利潤的25%計提任意公積金； | 2. To appropriate 25% of the net profit of the Company to discretionary surplus reserve; |
| 3、按照母公司淨利潤的75%和上年度未分配利潤共同作為分紅基金的來源。 | 3. To appropriate 75% of the net profit of the Company and unappropriated profit of the previous year for dividend distribution fund. |

2017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 of 2017 is as follows:

單位：人民幣元
Unit: RMB

		The Company	佔本年 母公司 淨利潤比例	佔本公司 股東應佔 淨利潤比例 As a percentage of net profit attributable to equity shareholders of the Company for the year
2017年度淨利潤	Net profit of 2017	13,437,215,980.28	100%	47.90%
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	3,359,303,995.07	25.00%	11.98%
計提2017年度分紅基金	Transfer to 2017 dividend distribution fund	10,077,911,985.21	75.00%	35.93%
年初可分配利潤	Profit available for appropriation at the beginning of the year	470,709,401.76		
分配2017年度現金股利*	Distribution of cash dividend for 2017*	9,935,236,800.90	73.94%	35.42%
留轉以後年度分配利潤	Retained profit for appropriation for the following financial year	613,384,586.07	-	-

* 以2017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 2017

5 重要事項 V Significant Events

公司2017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9.0元（含稅）現金股息，不送紅股，不轉增股本。

以2017年末公司總股份數11,039,152,001股計算，2017年度現金股利計人民幣9,935,236,800.90元，佔公司2017年本公司股東應佔淨利潤的比例為35.42%。

獨立非執行董事認為，公司2017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，獨立非執行董事一致同意將有關方案提交股東大會審議。

根據《中華人民共和國個人所得稅法》、《中華人民共和國企業所得稅法》適用條文及其實施條例及其他相關法律法規和規範性文件的規定，本公司作為扣繳義務人，向H股股東派發股息時，應代扣代繳股息所得稅，包括針對境外個人股東的個人所得稅及針對非居民企業股東的企業所得稅。H股股東股息所得稅代扣代繳的相關信息及H股股東取得稅項減免所需的資料請參見本公司後續發佈的公告。

The Company's 2017 dividend distribution proposal: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB9.0 (tax included) will be distributed for every 10 existing shares held, but there will be no bonus shares or transfer of equity reserve to the share capital of the Company.

Based on the Company's total number of shares of 11,039,152,001 at the end of 2017, the total amount of cash dividends for distribution for 2017 will be RMB9,935,236,800.90, and accounted for 35.42% of net profit attributable to equity shareholders of the Company for 2017.

The independent non-executive directors were of the view that the Company's proposals on the profit appropriation and dividend distribution for the year of 2017 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 non-executive directors unanimously agreed to submit the relevant proposal to the shareholder meeting for consideration.

Pursuant to applicable provisions and the implementing rules of the Individual Income Tax Law of the People's Republic of China, the Enterprise Income Tax Law of the People's Republic of China and other applicable laws and regulations, the Company shall, as a withholding agent, withhold and pay dividend income tax for the H Shareholders in respect of the dividend to be distributed to them, including individual income tax for individual foreign Shareholders and enterprise income tax for non-resident enterprise Shareholders. For details regarding withholding and payment of dividend income tax for the H Shareholders and materials that H Shareholders need for tax deduction, please refer to announcements to be published by the Company sequentially.

5 重要事項 V Significant Events

就本公司所知，概無股東就放棄或同意放棄任何股息訂立任何安排。

To the best knowledge of the Company, no shareholders have entered into any arrangements to give up or agree to give up any dividend.

公司過去三年的分紅派息方案為：

The Company's proposals on dividend distribution for the past three years are as follows:

年份 Year	分紅派息方案 Proposal on dividend distribution
2016年度 2016	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 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB7.9 (including tax) would be distributed for every 10 existing shares held.
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.

公司過去三年現金分紅情況：

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

單位：人民幣元
Unit: RMB

年份 Year	現金分紅金額 (含稅) Cash dividend (including tax)	母公司 淨利潤 The Company's net profit	本公司股東 應佔淨利潤 shareholders of the Company	佔母公司 淨利潤的比例 Company's net profit	佔本公司股東 應佔淨利潤的比例 shareholders of the Company	公司合併年度 可分配利潤 The Group's consolidated profit available for appropriation for the year
2016年度 2016	8,720,930,080.79	12,777,146,023.88	21,022,606,256.56	68.25%	41.48%	65,672,270,911.73
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

最近三年累計現金分紅金額佔公司最近三年均本公司股東應佔淨利潤的比例 121.30%

Accumulated cash dividends in the past three years as a percentage to the Group's average net profit attributable to equity shareholders of the Company in the past three years

5.2 承諾事項履行情況

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內履行完畢及截至報告期末尚未履行完畢的承諾事項

地鐵集團成為本集團第一大股東後，公開表示始終支持萬科的混合所有制結構，支持萬科城市配套服務商戰略和事業合夥人機制，支持萬科管理團隊按照既定戰略目標，實施運營和管理，支持深化「軌道+物業」發展模式。地鐵集團於2017年3月18日披露詳式權益變動報告書做出以下承諾，截止本報告期末，地鐵集團始終遵守其承諾。

1、關於保持公司獨立性的承諾

為保持上市公司獨立性，地鐵集團做出如下承諾：

「一」上市公司的人員獨立

- 1、上市公司的高級管理人員（總經理、副總經理、董事會秘書及財務負責人等）專職在上市公司工作，並在上市公司領取薪酬，不在本公司及本公司控制的企業擔任除董事、監事以外的職務及領取薪酬。
- 2、上市公司的財務人員不在本公司及本公司控制的企業中兼職。
- 3、上市公司人事關係、勞動關係及工資管理獨立於本公司及本公司控制的企業。

5.2 Undertakings

(1) Undertakings Performed during the Reporting Period and Not Fulfilled as at the End of the Reporting Period by the De Facto Controller of the Company, Shareholders, Related Parties, Acquirers, the Company and Other Parties related to the Undertakings

After becoming the largest shareholder of the Group, SZMC has been showing its supports on Vanke's mixed ownership structure, urban ancillary services provider strategy and business partnership mechanism, operation and management undertaken by Vanke's management team in accordance with pre-determined strategic objective as well as the deepening of development model of "Railway + Property". SZMC made the following undertakings in the report of detailed change in equity on 18 March 2017. As of the end of the Reporting Period, SZMC had fulfilled its undertakings.

(I) Undertakings related to maintenance of independence of the Company

In order to maintain the independence of the Company as a listed company, SZMC made the following undertakings:

"1. Independence of staff of the listed Company

1. Senior management (the general manager, deputy general manager, secretary to the board and financial principal etc.) of the listed Company shall solely work for the listed Company and be entitled to remuneration paid by the listed Company, and shall not hold an office apart from directors and supervisors or be entitled to remuneration in SZMC and companies under its control.
2. Financial officers of the listed Company shall not work at SZMC and companies under its control.
3. Personnel, employment relationship and payroll administration are independent from SZMC and companies under its control.

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- 4、本公司僅通過股東大會行使股東權利，按照法律法規或者上市公司章程及其他規章制度的規定推薦出任上市公司董事、監事和高級管理人員的人選，本公司不會逾越股東大會或董事會干預上市公司的人事任免。

二、上市公司的財務獨立

- 1、上市公司建立獨立的財務會計部門，建立獨立的財務核算體系和財務管理制度。
- 2、上市公司能夠獨立作出財務決策，本公司不會逾越上市公司的股東大會或董事會干預上市公司的資金使用、調度。
- 3、上市公司獨立開具銀行賬戶，本公司及本公司控制的企業不會與上市公司及其控股子公司共用銀行賬戶。
- 4、上市公司及其控股子公司獨立納稅。

三、上市公司的機構獨立

- 1、上市公司依法建立和完善法人治理結構，建立獨立、完整的組織機構，並與本公司的機構完全分開；上市公司不會與本公司及本公司控制的企業存在辦公機構混同或經營場所混用的情形。
- 2、上市公司獨立自主地運作，本公司不會逾越股東大會及董事會干預上市公司的經營管理。

4. SZMC shall exercise rights of shareholder through general meeting and recommend candidates for directors, supervisors and senior management of the listed Company in accordance with laws and regulations or articles of association of the listed Company and other rules. SZMC shall not interfere with personnel appointment and removal of the listed Company beyond the general meeting or board of directors.

II. Financial independence of the listed Company

1. The listed Company shall establish independent finance and accounting department as well as independent finance and accounting mechanism and financial management system.
2. The listed Company shall be capable of making financial decisions independently. SZMC shall not interfere with the usage and movement of fund by the listed Company beyond the general meeting or board of directors of the listed Company.
3. The listed Company shall maintain its independent bank account. SZMC and companies under its control shall not share bank account with the listed Company and its subsidiaries.
4. The listed Company and its subsidiaries shall pay tax as an independent entity.

III. Independence of departments of the listed Company

1. The listed Company shall legally establish a sound structure of corporate governance and an independent and complete organizational structure which are completely separated from the departments of SZMC. The listed Company shall not share business departments or premises with SZMC and companies under its control.
2. The listed Company shall operate independently. SZMC shall not interfere with the operation management of the listed Company beyond the general meeting or board of directors.

四、上市公司的業務獨立

- 1、上市公司獨立擁有開展經營活動的資產、人員、資質以及具有獨立面向市場自主經營的能力。
- 2、本公司不會無償或者以明顯不公平的條件要求上市公司為本公司提供商品、服務或者其他資產。如本公司及本公司控制的企業與上市公司發生關聯交易，本公司或本公司控制的企業將遵循公正、公平、公開的一般商業原則，依照市場經濟規則，根據有關法律、法規、規範性文件和公司的有關規定履行合法程序，依法簽訂協議，保證交易價格的透明、公允、合理，在股東大會以及董事會對有關涉及本公司及所控制的其他企業與上市公司的關聯交易進行表決時，履行回避表決的義務，並將督促上市公司及時履行信息披露義務，保證不通過關聯交易損害上市公司及其他股東特別是中小股東的利益。

IV. Independence of business of the listed Company

1. The listed Company shall have independent assets, staff and qualifications for operating activities as well as capabilities required for independent operation of business in the market.
2. SZMC shall not require the listed Company to provide goods, services or other assets to SZMC at nil consideration or on obviously unfair terms. For any related party transactions between SZMC and the companies controlled by it and the listed Company, SZMC and the companies controlled by it shall perform legal procedures and enter into agreements legally based on the normal commercial principles of justice, fairness and openness and in accordance with the market economy rules and relevant laws, regulations, normative documents and relevant requirements of SZMC, ensure the transparency, fairness and reasonableness of the transaction price, abstain from voting on the resolutions related to the related party transactions between SZMC and other companies controlled by it and the listed Company at the general meeting and board meeting, and procure the listed company to perform the obligation of information disclosure in a timely manner, in order to ensure that the interest of the listed Company and other shareholders (especially medium and small-sized shareholders) will not be harmed through the related party transactions.

5 重要事項

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五、上市公司的資產獨立

- 1、上市公司擁有與其經營有關的業務體系和獨立完整的資產，且該等資產全部處於上市公司的控制下，並為上市公司獨立擁有和運營。
- 2、除正常經營性往來外，本公司及本公司控制的企業不違規佔用上市公司的資產。

本公司將確保自身及本公司控制的企業嚴格遵守中國證券監督管理委員會關於上市公司獨立性的相關規定，不利用股東地位違反上市公司規範運作程序，不會越權干預上市公司及其子公司的經營管理活動，不侵佔上市公司及其子公司的利益，不損害上市公司和其他股東的合法權益。若違反上述承諾，本公司將承擔相應的法律責任，包括但不限於對由此給上市公司及其中小股東造成的全部損失承擔賠償責任。」

V. Independence of assets of the listed Company

1. The listed Company shall have a business system relating to its operations as well as complete and independent assets, and the assets shall be under the control of the listed Company and independently owned and operated by the listed Company.
2. Other than normal operating transactions, SZMC and companies under its control shall not illegally seize the assets of the listed Company.

SZMC shall and shall procure the companies controlled by it to strictly comply with relevant requirements of CSRC regarding the independence of listed companies, and shall not make use of the positions as a shareholder to violate the standard procedures of the listed Company, not go beyond its power and interfere the operation management activities of the listed Company and its subsidiaries, not impair the interests of the listed Company and its subsidiaries and not harm the legitimate interests of the listed Company and other shareholders. SZMC shall assume relevant legal responsibilities caused by the breach of undertakings above, including but not limited to the compensation for all loss caused to the listed Company and its medium and small-sized shareholders due to such breach.”

2、關於避免同業競爭的承諾

為保持上市公司的獨立性，避免因同業競爭問題給上市公司帶來不利影響，地鐵集團承諾：

「在本公司擁有萬科的股東表決權的比例不低於20%且本公司為擁有萬科的股東表決權比例最高的股東期間：

- 1、本公司將本着有利於上市公司的原則，在本公司及本公司控制的企業與上市公司及其子公司因實質或潛在的同業競爭產生利益衝突時，在合法合規的前提下優先考慮上市公司及其子公司的利益。
- 2、本公司不會利用從上市公司了解或知悉的信息，協助本公司或任何第三方從事或參與與上市公司從事的業務存在實質性競爭或潛在競爭的任何經營活動。
- 3、若因本公司或本公司控制的企業違反上述承諾而導致上市公司權益受到損害的，本公司將依法承擔相應的賠償責任。」

(II) Undertakings on avoiding competition in the same industry

In order to maintain the independence of the listed Company and avoid competition in the same industry and its adverse effects on the listed Company, SZMC made the following undertakings:

“During the period when SZMC holds no less than 20% of the Vanke’s shareholders’ voting rights and SZMC is the shareholder holding the largest proportion of Vanke’s shareholders’ voting rights:

1. Under the principle in favor of the listed Company and in compliance with laws and regulations, SZMC will give priority to the interests of the listed Company and its subsidiaries in event of a conflict of interest between SZMC and companies controlled by SZMC and the listed Company and its subsidiaries due to substantial or potential competition in the same industry.
2. SZMC will not use any information known or known from the listed Company to assist SZMC or any third party in any business activity in which there is substantial competition or potential competition in the business undertaken by the listed Company.
3. If the interest of the listed Company is damaged due to violation of the above undertakings by SZMC and companies controlled by SZMC, SZMC will bear the corresponding liability according to law.”

5 重要事項

V Significant Events

3、關於規範關聯交易的承諾

為規範本次權益變動完成後可能與上市公司之間產生的關聯交易，地鐵集團做出如下承諾：

1、本公司及本公司控制的企業將嚴格按照法律、法規及其他規範性文件的規定行使股東的權利，履行股東的義務，保持上市公司在資產、財務、人員、業務和機構等方面的獨立性。

2、本公司及本公司控制的企業不利用股東的地位促使上市公司股東大會或董事會通過關聯交易做出侵犯中小股東合法權益的決議。

3、本公司及本公司控制的企業不以借款、代償債務、代墊款項或者其他任何方式佔用上市公司的資金。

(III) Undertakings on regulating related party transactions

In order to regulate the possible related party transactions with the listed Company after the completion of this change in equity, SZMC made the following undertakings:

“1. SZMC and companies controlled by SZMC will strictly exercise the rights of shareholders in accordance with the provisions of laws, regulations and other normative documents, fulfill the obligations of shareholders and maintain the independence of the listed Company in terms of assets, finance, personnel, business and departments.

2. SZMC and companies controlled by SZMC will not use the position as a shareholder to facilitate the listed Company to pass resolutions at the general meetings or meetings of the board of directors that will infringe the lawful rights and interests of the medium and small-sized shareholders through the related party transactions.

3. SZMC and companies controlled by SZMC will not seize the funds of the listed Company through borrowing, payment of debts, advance payment or any other means.

4、如本公司及本公司控制的企業與上市公司發生關聯交易，本公司或本公司控制的企業將遵循公正、公平、公開的一般商業原則，依照市場經濟規則，根據有關法律、法規、規範性文件和公司的有關規定履行合法程序，依法簽訂協議，保證交易價格的透明、公允、合理，在上市公司股東大會以及董事會對有關涉及本公司及所控制的其他企業與上市公司的關聯交易進行表決時，履行回避表決的義務，並將督促上市公司及時履行信息披露義務，保證不通過關聯交易損害上市公司及其他股東特別是中小股東的利益。

5、本公司及本公司控制的企業將嚴格按照相關法律法規的規定以及上市公司的公司章程履行關聯交易決策程序以及相應的信息披露義務。

本公司將確保自身及本公司控制的企業不通過與上市公司之間的關聯交易謀求超出上述規定以外的特殊利益，不會進行有損上市公司及其中小股東利益的關聯交易。若違反上述承諾，本公司將承擔相應的法律責任，包括但不限於對由此給上市公司及其中小股東造成的全部損失承擔賠償責任。

上述承諾一經簽署立即生效，至本公司不再為上市公司的關聯方時失效。」

4. For any related party transactions between SZMC and the companies controlled by it and the listed Company, SZMC and the companies controlled by it shall perform legal procedures and enter into agreements legally based on the normal commercial principles of justice, fairness and openness and in accordance with the market economy rules and relevant laws, regulation, normative documents and relevant requirements of SZMC, ensure the transparency, fairness and reasonableness of the transaction price, abstain from voting on the resolutions related to the related party transactions between SZMC and other companies controlled by it and the listed Company at the general meeting and board meeting, and procure the listed Company to perform the obligation of information disclosure in a timely manner, in order to ensure that the interest of the listed Company and other shareholders (especially medium and small-sized shareholders) will not be harmed through the related party transactions.

5. SZMC or companies controlled by SZMC will strictly comply with the relevant laws and regulations and the articles of association of the listed Company to fulfill the decision-making procedures of related party transaction and the corresponding information disclosure obligations.

SZMC will ensure that SZMC and companies controlled by it will not seek special interests through related party transactions with the listed Company beyond the aforementioned regulations and will not carry out the related party transactions which will harm the interests of the listed Company and its medium and small-sized shareholders. In the event of violation of the above undertakings, SZMC will bear the corresponding legal liability, including but not limited to liability for all losses suffered by the listed Company and its medium and small-sized shareholders.

Once the above undertakings are signed, they will take effect immediately, until SZMC ceases to be a related party of the listing Company.”

5 重要事項

V Significant Events

(二)公司資產或項目存在盈利預測，且報告期仍處在盈利預測期間，公司就資產或項目達到原盈利預測及其原因做出說明

適用 不適用

5.3 控股股東及其關連方對上市公司的非經營性佔用資金情況

適用 不適用

公司報告期不存在控股股東及其關連方對上市公司的非經營性佔用資金。

5.4 董事會、監事會、獨立非執行董事（如有）對會計師事務所本報告期「非標準審計報告」的說明

適用 不適用

5.5 與上年度財務報告相比，會計政策、會計估計和核算方法發生變化的情況說明

適用 不適用

本報告期內，會計政策、會計估計和核算方法沒重大變化。詳情請參閱財務報表附註1(c)。

(2) The Assets and Projects of the Company Subject to a Profit Forecast, and the Reporting Period is Within the Profit Forecast Period. The Company Shall Explain Whether the Assets and Projects Have Achieved the Profit Forecast and the Relevant Reasons

Applicable Not applicable

5.3 Information on the Non-Operating Use of Funds of the Company by the Controlling Shareholder and its Related Parties

Applicable Not applicable

During the Reporting Period, there was no non-operating use of funds of the Company by the controlling shareholder of the Company and its related parties.

5.4 During the Reporting Period, the Explanation of "Non-standard Auditors' Report" Given By the Board, the Supervisory Committee and Independent Non-executive Directors

Applicable Not applicable

5.5 Reason for Changes in Accounting Policies, Accounting Estimates and Accounting Treatment as Compared to the Financial Report for the Prior Year

Applicable Not applicable

No significant changes in accounting policies, accounting estimates and accounting treatment during the Reporting period. Please refer to Note 1(c) of financial statements for details.

5.6 報告期內發生重大會計差錯更正需追溯重述的情況說明

適用 不適用

公司報告期無重大會計差錯更正需追溯重述的情況。

5.6 Reason for Retrospective Restatement to Correct Major Accounting Errors During the Reporting Period

Applicable Not applicable

During the Reporting Period, the Company did not have major accounting error need to be restated retrospectively.

5.7 與上年度財務報告相比，合併報表範圍發生變化的情況說明

適用 不適用

本報告期內，本公司新增830家子公司，減少50家子公司。

5.7 Reason for Changes in Scope of the Consolidated Financial Statements as Compared to the Financial Report for the Prior Year

Applicable Not applicable

During the reporting period, the Company acquired 830 new subsidiaries and reduced 50 subsidiaries.

5 重要事項

V Significant Events

5.8 聘任會計師事務所情況

2016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2017年度會計師事務所。下表為聘請會計師事務所情況：

類型 Type	2017年度 2017	連續服務年限 Years of consecutive service	2016年度 2016	
審計項目 Audited item	審計單位 Auditor	審計費用 (人民幣萬元) Audit fee (Unit: RMB'0000)	審計單位 Auditor	審計費用 (人民幣萬元) Audit fee (Unit: RMB'0000)
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 The Group's consolidated financial statements prepared in accordance with the PRC accounting standards for business enterprises and the internal control audit report	畢馬威華振會計師事務所（特殊普通合夥） KPMG Huazhen LLP	1,400 17	畢馬威華振會計師事務所（特殊普通合夥） KPMG Huazhen LLP	1,050
依據國際財務報告準則編製的集團合併財務報表 The Group's consolidated financial statements prepared in accordance with the IFRS	畢馬威會計師事務所 KPMG	25 25	畢馬威會計師事務所 KPMG	
中國簽字會計師 PRC Signing CPA	房炅 Fong Kwin	2年 2	房炅 Fong Kwin	
中國簽字會計師 PRC Signing CPA	陳泳意 Chen Yongyi	2年 2	陳泳意 Chen Yongyi	

上述審計費用均包含審計過程需支出的差旅費。

5.8 Appointment of certified public accountants

The 2016 annual general meeting resolved to re-appoint KPMG Huazhen LLP and KPMG as the Company's auditors for the year of 2017. The following table shows the details on the appointment of the certified public accountants of the Company:

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

5.9 年度報告披露後面臨暫停上市 和終止上市情況

適用 不適用

5.9 Suspension in Trading or Delisting upon Publication of Annual Report

Applicable Not applicable

5.10 破產重整相關事項

適用 不適用

公司報告期末發生破產重整相關事項。

5.10 Matters Related to Bankruptcy and Reorganization

Applicable Not applicable

During the Reporting Period, there was no bankruptcy or reorganization event of the Company.

5.11 重大訴訟、仲裁事項

適用 不適用

本報告期公司無重大訴訟、仲裁事項。

5.11 Material Litigation or Arbitration

Applicable Not applicable

During the Reporting Period, there was no material litigation or arbitration of the Company.

5 重要事項

V Significant Events

5.12 重大收購資產事項

2017年7月14日，本集團聯合中銀集團投資有限公司、厚樸、高瓴資本、SMG組成財團，共同參與全球領先的現代物流設施提供商普洛斯(Global Logistic Properties Limited，新加坡交易所上市公司，股票代碼：MC0.SG)私有化，報價為每股3.38新加坡元；2018年1月22日，私有化普洛斯公司交易完成。該財團持有普洛斯公司100%的實益權益，本集團成為該財團權益的單一最大持有人。具體情況可查閱公司日期為2017年7月14日和2018年1月22日的公告。

5.13 重大關連交易

本集團報告期不存在重大關連交易事項。

5.14 重大合同及其履行情況

5.14.1 託管、承包、租賃事項情況

1、託管情況

本集團報告期不存在重大託管情況。

2、承包情況

本集團報告期不存在重大承包情況。

3、租賃情況

本集團報告期不存在重大租賃情況。

5.12 Major Acquisition of Assets

On 14 July 2017, the Group formed a consortium with Bank of China Group Investment Limited, Hopu Logistics Investment Management Co., Ltd., Hillhouse Capital Logistics Management, Ltd. and SMG, and participated in the privatization of Global Logistic Properties Limited ("GLP", a company listed on the Singapore Stock Exchange, stock code: MC0.SG), which was a leading global provider of modern logistics facilities, at an offered price of SGD3.38 for each share. The privatisation transactions of Global Logistic Properties Limited completed on 22 January 2018. The consortium holds 100% of equity interest in Global Logistic Properties Limited, and the Group has become the single largest holder of equity of the consortium. For details, please refer to the announcements of the Company dated 14 July 2017 and 22 January 2018.

5.13 Major connected transactions

The Company did not have material connected transactions during the Reporting Period.

5.14 Major contracts and their implementation

5.14.1 Entrustment, sub-contracting or leasing arrangements

1. Entrustment

During the Reporting Period, the Group had no entrustment arrangement.

2. Sub-contracting

During the Reporting Period, the Group had no sub-contracting arrangement.

3. Leasing

During the Reporting Period, the Group had no major leasing arrangement.

5.14.2 重大擔保

5.14.2 Major guarantees

1、擔保情況

1. Guarantees

單位：萬元
Unit: RMB'0000

序號	被擔保對象 (萬科所佔權益比例)	擔保方 (萬科所佔權益比例)	報告期末 擔保餘額	擔保類型	擔保開始日 (年/月/日)	擔保到期日 (年/月/日)
No.	Principal of the guarantee (% of equity interest held by Vanke)	Guarantor (% of equity interest held by Vanke)	Reporting Period	The type of guarantee	Month/Day (Year/ Month/Day)	Due date of the guarantee (Year/ Month/Day)
1	Bestgain Real Estate Limited (100%)	萬科地產(香港)有限公司(100%) Vanke Real Estate (Hong Kong) Company Limited (100%)	527,984.02	連帶責任擔保 Joint liability guarantee	2013-3-13	2018-3-13
2	Vanke Best Gain Holdings Limited (100%)	萬科置業(香港)有限公司(100%) Vanke Property (Hong Kong) Company Limited (100%)	164,597.78	連帶責任擔保 Joint liability guarantee	2014-12-23	2019-12-23
3	廣州黃埔文冲城中村房地產開發有限公司 (100%) Guangzhou Huangpu Wenchong Urban Village Property Development Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	36,000.00	連帶責任擔保 Joint liability guarantee	2014-6-13	2019-6-12
4	利亨有限公司(100%) Gain Pioneer Limited (100%)	萬科企業股份有限公司 China Vanke Co., Ltd.	416,850.00	連帶責任擔保 Joint liability guarantee	2015-10-30	2020-10-30
5	匯恩有限公司(100%) Alliance Grace Limited (100%)	萬科置業(香港)有限公司(100%) Vanke Property (Hong Kong) Company Limited (100%)	173,473.66	連帶責任擔保 Joint liability guarantee	2016-2-19	2020-4-19
6	廣州黃埔文冲城中村房地產開發有限 公司(100%) Guangzhou Huangpu Wenchong Urban Village Property Development Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	2,700.00	連帶責任擔保 Joint liability guarantee	2016-2-29	2019-6-12
7	科修達有限公司(100%) Fozter Limited (100%)	萬科企業股份有限公司 China Vanke Co., Ltd.	75,674.84	連帶責任擔保 Joint liability guarantee	2016-4-14	2021-4-14
8	廣州黃埔文冲城中村房地產開發有限 公司(100%) Guangzhou Huangpu Wenchong Urban Village Property Development Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	125,000.00	連帶責任擔保 Joint liability guarantee	2017-5-9	2020-5-8

5 重要事項 V Significant Events

單位：萬元
Unit: RMB'0000

序號	被擔保對象 (萬科所佔權益比例)	擔保方 (萬科所佔權益比例)	報告期末 擔保餘額	擔保類型	擔保開始日 (年/月/日)	擔保到期日 (年/月/日)
No.	Principal of the guarantee (% of equity interest held by Vanke)	Guarantor (% of equity interest held by Vanke)	Remaining guaranteed amount as at the end of the Reporting Period	The type of guarantee	Date when the guarantee began (Year/ Month/Day)	Due date of the guarantee (Year/ Month/Day)
9	匯榮發展有限公司(100%) Allied Glory Development Limited (100%)	萬科置業(香港)有限公司(100%) Vanke Property (Hong Kong) Company Limited (100%)	57,172.53	連帶責任擔保 Joint liability guarantee	2016-10-5	2021-4-19
10	C Plaza Co., Ltd. (100%)	V Capital Limited(100%)	122,720.64	連帶責任擔保 Joint liability guarantee	2016-9-21	2019-10-28
11	上海中區地產有限公司(100%) Shanghai Central Land Estate Ltd. (100%)	V Capital Limited(100%)	5,810.00	連帶責任擔保 Joint liability guarantee	2016-9-21	2019-10-28
12	上海申養投資管理股份有限公司(41%) Shanghai Shenyang Investment Management Co., Ltd. (41%)	上海萬科投資管理有限公司(100%) Shanghai Vanke Investment Company Limited (100%)	2,050.00	連帶責任擔保 Joint liability guarantee	2016-12-16	2024-12-15
13	發亮有限公司(100%) Champ Shine Limited (100%)	萬科置業(香港)有限公司(100%) Vanke Property (Hong Kong) Company Limited (100%)	36,679.42	連帶責任擔保 Joint liability guarantee	2016-12-21	2018-12-21
14	22-12 JACKSON AVENUE OWNER LLC (70%)	VANKE HOLDINGS USA LLC (100%)	3,817.11	連帶責任擔保 Joint liability guarantee	2017-6-30	2020-6-30
15	深圳市萬科濱海房地產有限公司(50%) Shenzhen Vanke Binhai Real Estate Co., Ltd (50%)	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Company (100%)	45,000.00	連帶責任擔保 Joint liability guarantee	2017-2-22	2019-2-20
16	廣州黃埔文冲城中村房地產開發有限公司(100%) Guangzhou Huangpu Wenchong Urban Village Property Development Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	4,700.00	連帶責任擔保 Joint liability guarantee	2017-3-1	2019-6-12
17	麗鑽有限公司(100%) Diamond Huge Limited (100%)	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Company (100%)	213,600.00	連帶責任擔保 Joint liability guarantee	2017-2-8	2018-2-8
18	麗鑽有限公司(100%) Diamond Huge Limited (100%)	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Company (100%)	213,000.00	連帶責任擔保 Joint liability guarantee	2017-2-27	2018-2-27

5 重要事項 V Significant Events

單位：萬元
Unit: RMB'0000

序號	被擔保對象 (萬科所佔權益比例)	擔保方 (萬科所佔權益比例)	報告期末 擔保餘額	擔保類型	擔保開始日 (年/月/日)	擔保到期日 (年/月/日)
No.	Principal of the guarantee (% of equity interest held by Vanke)	Guarantor (% of equity interest held by Vanke)	Remaining guaranteed amount as at the end of the Reporting Period	The type of guarantee	Date when the guarantee began (Year/ Month/Day)	Due date of the guarantee (Year/ Month/Day)
19	廣州市萬溪房地產有限公司(100%) Guangzhou Wanxi Real Estate Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	428,485.70	連帶責任擔保 Joint liability guarantee	2017-7-4	-
20	雲南澄江老鷹地旅遊度假村有限公司 (36%) Yunnan Chengjiang Eagle Tourist Resort Co., Ltd. (36%)	昆明萬科房地產開發有限公司(100%) Kunming Vanke Property Development Co., Ltd. (100%)	77,976.00	連帶責任擔保 Joint liability guarantee	2017-12-29	2022-12-28
21	雲南城投華商之家投資開發有限公司 (40%) Yunnan City Investment Chinese Merchants' Home Investment and Development Co., Ltd. (40%)	昆明萬科房地產開發有限公司(100%) Kunming Vanke Property Development Co., Ltd. (100%)	78,000.00	連帶責任擔保 Joint liability guarantee	2017-7-28	2019-6-13
22	深圳森懋置地有限公司(30%) Shenzhen Senmao Land Co., Ltd. (30%)	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Co., Ltd. (100%)	36,000.00	連帶責任擔保 Joint liability guarantee	2017-9-15	2022-9-15
23	廣州黃埔文冲城中村房地產開發有限公 司(100%) Guangzhou Huangpu Wenchong Urban Village Property Development Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	80,000.00	連帶責任擔保 Joint liability guarantee	2017-8-4	2020-8-3
24	合肥新輝皓辰地產有限公司(40%) Hefei Xinhui Haochen Real Estate Co., Ltd. (40%)	合肥萬科置業有限公司(100%) Hefei Vanke Property Co., Ltd. (100%) 合肥新輝裕祥房產投資有限公司 (100%) Hefei Xinhui Yuxiang Real Estate Investment Co., Ltd. (100%)	20,000.00	連帶責任擔保 Joint liability guarantee	2017-12-22	2019-12-22
25	上海閔行區萬科雙語學校(100%) Shanghai Minhang District Vanke Bilingual School (100%)	上海萬科房地產有限公司(100%) Shanghai Vanke Real Estate Co. Ltd. (100%)	3,000.00	連帶責任擔保 Joint liability guarantee	2017-12-27	2021-6-27
26	上海浦東新區民辦萬科學校(100%) Shanghai Pudong New Area Private Vanke School (100%)	上海萬科房地產有限公司(100%) Shanghai Vanke Real Estate Co., Ltd. (100%)	10,000.00	連帶責任擔保 Joint liability guarantee	2017-12-27	2021-6-27

5 重要事項

V Significant Events

報告期內，本公司未提供新的擔保，本公司控股子公司為本公司其他控股子公司提供人民幣257.93億元擔保，為聯營公司及合營公司提供人民幣33.08億元擔保。各擔保主體嚴格按照證監會《關於規範上市公司對外擔保行為的通知》(證監發[2005]120號)規定，履行了相應的審批程式。

截至2017年12月31日，公司擔保餘額為人民幣296.03億元，佔公司2017年末經審計歸屬於上市公司股東淨資產的比重為22.3%。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269.75億元，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人民幣26.28億元。公司及公司控股子公司不存在對外擔保。公司亦無逾期擔保和涉及訴訟的擔保。

2、 違規對外擔保情況

公司報告期無違規對外擔保情況。

5.14.3 其他重大合同

公司報告期不存在其他重大合同。

5.15 處罰及整改情況

適用 不適用

公司報告期不存在重大處罰及整改情況。

During the Reporting Period, The Company did not provide new guarantees, and the majority-owned subsidiaries of the Company provided RMB25.793 billion guarantee to other majority-owned subsidiary of the Company, and RMB3.308 billion guarantee to associated corporations and joint ventures. Each of entities which provide guarantee had undertaken relevant approval procedures by strictly complying with regulations in Notice of Regulating the External Guarantees of Listed Companies (Zhengjianfa[2005]No. 120) from CSRC.

As at 31 December 2017, the outstanding amount of guarantees provided by the Company was RMB29.603 billion, accounting for 22.3% of the audited net assets attributable to equity shareholders of the Company as at the end of 2017. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries to other majority-owned subsidiaries was RMB26.975 billion, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries to associated and joint venture companies was RMB2.628 billion. The Company and its majority-owned subsidiaries did not provide external guarantees. The Company also had no overdue guarantee or guarantees involving with litigations.

2. *Illegal external guarantees*

During the Reporting Period, the Company did not provide illegal external guarantees.

5.14.3 Other major contracts

During the Reporting Period, the Company had no other major contracts.

5.15 Penalties and rectification

Applicable Not applicable

During the Reporting Period, there were no penalties or rectification of the Company.

5.16 公司及其第一大股東、實際控制人的誠信狀況

報告期內，公司及公司第一大股東地鐵集團不存在未履行法院生效判決、所負數額較大的債務到期未清償等情況。

5.17 公司股權激勵計劃、員工持股計劃或其他員工激勵措施的實施情況

適用 不適用

公司報告期無股權激勵計劃、員工持股計劃或其他員工激勵措施及其實施情況。

5.18 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。

5.19 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。

5.20 優先購買權

本集團《公司章程》並無有關本集團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。

5.16 Credit status of the Company, its largest shareholder and de facto controller

The Company and its largest shareholder SZMC had not failed in performing any valid court verdict and fulfilling any significant payment obligations that fell due during the Reporting Period.

5.17 The implementation of share option incentive scheme, employee shareholding plans or other employee incentives of the Company

Applicable Not applicable

During the Reporting Period, there was no share option incentive scheme, employee shareholding plans or other employee incentives and their implementation of the Company.

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

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

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

Nil.

5.20 Pre-emptive Rights

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

5 重要事項

V Significant Events

5.21 報告期後事項

2018年1月5日，公司第十八屆董事會第四次會議審議通過《關於提請股東大會授權發行債務融資工具的議案》，公司董事會同意提請股東大會授權公司在不超過人民幣350億元的範圍內發行債務融資工具。2018年2月23日，公司2018年第一次臨時股東大會通過了上述議案。

2018年1月10日，本集團參與私有化普洛斯公司的收購方案正式生效並產生約束力，普洛斯公司於2018年1月22日從新加坡交易所主板退市。本次收購完成及普洛斯公司退市後，本集團的聯接基金擁有Nesta Investment Holdings, L.P.約21.4%的權益（Nesta Investment Holdings, L.P.持有普洛斯公司100%的實益權益），以及擁有21.4%的Nesta Investment Holdings, L.P.普通合夥人的A類普通股直接權益。本集團成為Nesta Investment Holdings, L.P.及其普通合夥人權益的單一最大持有人。

2018年1月31日，公司第十八屆董事會第六次會議審議通過《關於變更公司總裁、首席執行官的議案》，董事會決定聘任祝九勝先生為公司總裁、首席執行官，任期自董事會審議通過之日起至第十八屆董事會任期屆滿止。董事會主席及執行董事郁亮先生不再兼任公司總裁、首席執行官。

5.21 Subsequent event after the Reporting Period

On 5 January 2018, the fourth meeting of the 18th session of the Board considered and approved "the Proposal regarding the Submission to the General Meeting for Granting Authorization to Issue Debt Financing Instruments". The Board of the Company agreed to submit to the general meeting for granting authorization to the Company to issue direct debt financing instruments for not more than RMB35 billion. On 23 February 2018, the First Extraordinary General Meeting of 2018 of the Company approved the abovementioned resolution.

On 10 January 2018, the scheme to privatize Global Logistic Properties Limited participated by the Company has become effective and binding, and delisting of Global Logistic Properties Limited from the Mainboard of the Singapore Stock Exchange took place on 22 January 2018. After the close of the Acquisition and delisting of Global Logistic Properties Limited, the Company's feeder fund legally owns approximately 21.4% of the interests of Nesta Investment Holdings, L.P. (which in turn owns 100% beneficial interest in Global Logistic Properties Limited) and a corresponding direct stake in Class A shares of the general partner of Nesta Investment Holdings, L.P., and becomes the single largest holder of interests in Nesta Investment Holdings, L.P. and its general partner.

On 31 January 2018, the sixth meeting of the 18th session of the Board of the Company considered and approved "the Proposal regarding Change of the President and Chief Executive Officer of the Company". The Board decided to appoint Mr. ZHU Jiusheng as the President and Chief Executive Officer of the Company, with effect from the date of approval by the Board to the expiry of term of the 18th session of Board. Mr. YU Liang, the Chairman of the Board and an executive director of the Company, ceased to act as the President and Chief Executive Officer of the Company.

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2017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 2017)

單位：股
Unit: Share

股份類別	Type	2016年12月31日		增減變動 (+, -) Increase/ Decrease (+, -) 其他 Others	2017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	15,128,774	0.14%	-6,102,284	9,026,490	0.08%
4. 外資持股	4. Shares held by foreign investors					
有限售條件股份合計	Total number of restricted shares	15,128,774	0.14%	-6,102,284	9,026,490	0.08%
二、 無限售條件股份	2. Non-restricted Shares					
1. 人民幣普通股	1. RMB-denominated ordinary shares	9,709,067,759	87.95%	+6,102,284	9,715,170,043	88.01%
2. 境外上市外資股	2. Overseas listed foreign shares	1,314,955,468	11.91%	0	1,314,955,468	11.91%
無限售條件股份合計	Total number of non-restricted shares	11,024,023,227	99.86%	+6,102,284	11,030,125,511	99.92%
三、 股份總數	3. Total number of shares	11,039,152,001	100.00%	0	11,039,152,001	100.00%

6 股本變動及股東情況

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	年初限售股數	本年解除 限售股數	本年增加 限售股數	年末限售股數	限售原因	解除限售日期
Name of shareholder	Number of restricted shares held at the beginning of the year	Number of restricted shares with restrictions released during the year	Number of restricted shares increased during the year	Number of restricted shares held at the end of the year	Reason for selling restrictions	Date of selling restrictions released
王石 Wang Shi	5,712,901	5,712,901	0	0	-	2017年6月30日不再任公司董事，2017年12月31日解除限售
孫建一 Sun Jianyi	389,383	389,383	0	0	-	They ceased to be directors of the Company from 30 June 2017 and be relived from trading moratorium with the effect from 31 December 2017
郁亮 Yu Liang	5,479,684	0	0	5,479,684	董事、高級管理人員 Director, senior management staff	
王文金 Wang Wenjin	1,735,718	0	0	1,735,718	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
張旭 Zhang Xu	678,029	0	0	678,029	董事、高級管理人員 Director, senior management staff	The Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to regulations, imposed or released the selling restrictions on shares held by directors, members of the Supervisory Committee and 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	
合計 Total	15,128,774	6,102,284	0	9,026,490	-	-

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，准許公司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22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日有關債券在深交所上市，債券簡稱「15萬科01」，代碼「112285」。

2017年7月11日，公司公佈2017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30億元，債券期限5年（附第3年末公司調整票面利率選擇權和投資者回售選擇權）。公司的信用等級為AAA，債券的信用等級為AAA。2017年7月18日發行結束，實際發行規模為人民幣30億元，最終票面利率為4.50%。2017年8月15日有關債券在深交所上市，債券簡稱「17萬科01」，代碼「112546」。

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 annual general meeting to issue bonds within the limit of RMB15 billion. On 1 July 2015, the Company submitted the resolution of the issuance of corporate bonds within the limit of RMB9 billion to the Board for review and approval. On 10 August 2015, the Company was granted the approval by CSRC by “Zheng Jian Xu Ke [2015] No. 1915” for the public issuance of corporate bonds within the limit of RMB9 billion to eligible investors.

On 22 September 2015, the Company published the 2015 Corporate Bonds (First Tranche) Issue Prospectus and Launch Announcement, proposed to issue RMB5 billion corporate bonds with a term of five years. The credit rating of the Company is AAA, when the credit rating of the bonds is AAA. On 28 September 2015, the issuance was completed with the actual issuance of RMB5 billion at the 3.50% final coupon rate. On 9 November 2015, relevant bonds were listed on SZSE under the abbreviated bond name “15 Vanke 01” with the code “112285”.

On 11 July 2017, the Company published the 2017 Corporate Bonds (First Tranche) Issue Prospectus and Launch Announcement, proposed to issue RMB3 billion corporate bonds with a term of five years (attached with option for the Company to adjust coupon rate and option for investors to sell back at the end of the third year). The credit rating of the Company is AAA, when the credit rating of the bonds is AAA. On 18 July 2017, the issuance is completed with the actual issuance of RMB3 billion at the 4.50% final coupon rate. On 15 August 2017, relevant bonds were listed on SZSE under the abbreviated bond name “17 Vanke 01” with the code “112546”.

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

2017年7月31日，公司公佈2017年公司債券（第二期）募集說明書和發行公告，擬發行公司債券人民幣10億元，債券期限5年（附第3年末公司調整票面利率選擇權和投資者回售選擇權）。公司的信用等級為AAA，債券的信用等級為AAA。至2017年8月4日發行結束，實際發行規模為人民幣10億元，最終票面利率為4.54%。2017年9月5日有關債券在深交所上市，債券簡稱「17萬科02」，代碼「112561」。

B. 截至報告期末公司無內部職工股

On 31 July 2017, the Company published the 2017 Corporate Bonds (Second Tranche) Issue Prospectus and Launch Announcement, proposed to issue RMB1 billion corporate bonds with a term of five years (attached with option for the Company to adjust coupon rate and option for investors to sell back at the end of the third year). The credit rating of the Company is AAA, and the credit rating of such bonds is AAA. On 4 August 2017, the issuance was completed with the actual issuance of RMB1 billion at a final coupon rate of 4.54%. On 5 September 2017, the bonds were listed on SZSE under the abbreviated bond name "17 Vanke 02" with the code "112561".

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

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

6.2 股東情況介紹 (截至2017年12月31日)

6.2 Information of Shareholders (As at 31 December 2017)

6.2.1 股東情況表

6.2.1 Information on shareholders

單位：股
Unit: Share

2017年末股東總數		2018年2月28日股東總數					
207,215戶 (其中A股207,177戶·H股38戶)		246,770戶 (其中A股246,735戶·H股35戶)					
Total number of Shareholders as at the end of 2017		Total number of Shareholders as at 28 February 2018					
207,215 (including 207,177 A Shareholders and 38 H Shareholders)		246,770 (including 246,735 A Shareholders and 35 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	持股比例	持股總數	報告期內增減變動情況	持有有限售條件股份數量	質押或凍結的股份數量
		Classification of Shareholder	Percentage of shareholding	Total number of shares held	Change in shares during the Reporting Period	Number of restricted shares held	Number of pledged or lock-up shares
地鐵集團	SZMC	國有法人	29.38%	3,242,810,791	+3,242,810,791	0	0
		State-owned legal person					
HKSCC NOMINEES LIMITED ^{註1}	HKSCC NOMINEES LIMITED ^{Note 1}	境外法人	11.91%	1,314,907,839	-24,510	0	0
		Foreign shareholder					
鉅盛華	Jushenghua	境內非國有法人	8.39%	926,070,472	0	0	926,070,462
		Domestic legal person					
國信證券－工商銀行－國信金	Guosen Securities – Industrial and	其他	4.14%	456,993,190	0	0	0
騰分級1號集合資產管理計劃	Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	Others					
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	3.17%	349,776,441	0	0	0
		Others					
招商財富－招商銀行－德贏1	CMS Wealth – CMB – De Ying No. 1	其他	2.99%	329,352,920	0	0	0
號專項資產管理計劃	Specialised Asset	Others					
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	2.33%	258,167,403	0	0	0
		Others					
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	2.21%	243,677,851	0	0	0
		Others					
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 Jingyu No. 1 Asset Management Plan	其他	2.04%	225,494,379	0	0	0
		Others					
前海人壽保險股份有限公司－聚富產品	Foresea Life Insurance Co., Ltd. – Ju Fu Product	其他	1.97%	218,081,383	0	0	0
		Others					
戰略投資者或一般法人因配售新股成為前10名股東的情況	Remarks on strategic investor or ordinary legal person becoming top 10 shareholders after placing of new shares	無					
		Nil					

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
地鐵集團	SZMC	3,242,810,791	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
HKSCC NOMINEES LIMITED ^{註1 / Note 1}		1,314,907,839	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)
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)
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)
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 Jingyu No. 1 Asset Management Plan	225,494,379	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-聚富產品	Foresea Life Insurance Co., Ltd. – Ju Fu Product	218,081,383	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

上述股東關聯關係或一致行動的說明	<p>1、鉅盛華持有前海人壽51%的股權，鉅盛華是「西部利得基金－建設銀行－西部利得金裕1號資產管理計劃」的委託人，根據協議約定，該計劃所持股份的表決意見依鉅盛華意見行使。</p> <p>2、安邦財產保險股份有限公司和安邦人壽同為安邦保險集團股份有限公司的子公司。「安邦財產保險股份有限公司－傳統產品」和「安邦人壽保險股份有限公司－保守型投資組合」存在關聯關係。</p> <p>3、除此之外，公司未知上述股東之間是否存在關聯關係或屬於《上市公司收購管理辦法》規定的一致行動人。</p>
Remarks on the related party relationship or action in concert of the aforementioned shareholders	<p>1. Jushenghua holds 51% equity of Foresea Life Insurance Co., Ltd., and is also the principal of "Western Leadbank FMC – China Construction Bank – Western Leadbank Jingyu No. 1 Asset Management Plan" which will exercise the voting right attached to its equity interests in the Company in accordance to the instructions of Jushenghua pursuant to their agreement.</p> <p>2. Both of AnBang Property & Casualty Insurance Co., Ltd. and AnBang Life Insurance Co., Ltd. are subsidiaries of AnBang Insurance Group Co., Ltd. "AnBang Property & Casualty Insurance Co., Ltd – Traditional Products" and "AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio" are connected.</p> <p>3. Save as the aforesaid, it is not known to the Company as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.</p>
參與融資融券業務股東情況說明	無
Shareholders involved in margin trading business description	Nil
參與約定購回交易的股東	無
Shareholders involved in contracted repurchase transactions	Nil

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股股東賬戶的股份總和。

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.

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 restrictions during the Reporting Period

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	郁亮 Yu Liang	5,479,684	-	-	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, impose selling restrictions on the Company's shares held by directors, members of the Supervisory Committee and senior management staff
2	王文金 Wang Wenjin	1,735,718			
3	解凍 Xie Dong	1,118,059			
4	張旭 Zhang Xu	678,029			
5	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

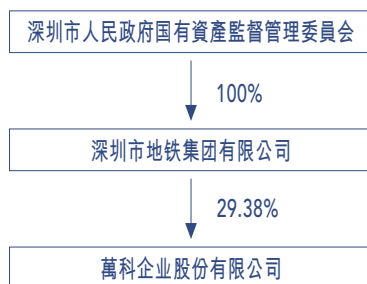
There were neither controlling shareholders nor de facto controllers in the Company, and this situation remained the same during the Reporting Period.

VI Change in Share Capital and Information on Shareholders

6.2.4 持股10%以上股東情況

1、地鐵集團

截止2017年12月31日，地鐵集團持有公司A股股份3,242,810,791股，佔公司股份總數的29.38%，為公司的第一大股東。具體如下：



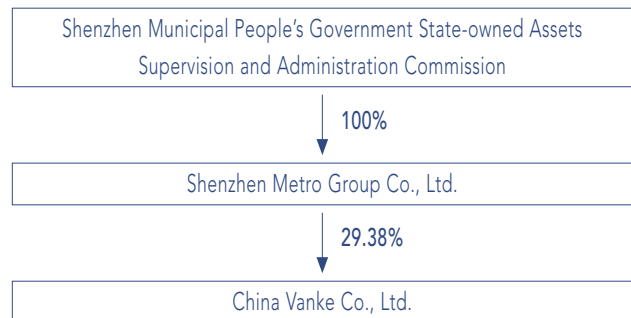
2017年1月12日，地鐵集團與華潤股份有限公司及其全資子公司簽署了相關協議，華潤股份有限公司及其全資子公司將合計持有的1,689,599,817股公司A股股份以協議轉讓的方式全部轉讓給地鐵集團。2017年1月24日，上述股份全部完成了過戶登記。

2017年6月9日，地鐵集團與中國恒大集團下屬企業簽署了相關協議，中國恒大集團下屬企業將所持有的1,553,210,974股公司A股股份以協議轉讓的方式全部轉讓給地鐵集團。2017年7月6日，上述股份全部完成了過戶登記。

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

1. SZMC

As of 31 December 2017, SZMC holds 3,242,810,791 A Shares in the Company, representing 29.38% of the total number of shares in the Company, and is the largest shareholder of the Company. Details are set out below:



On 12 January 2017, SZMC and China Resources Co., Ltd. and its wholly-owned subsidiaries entered into relevant agreement, pursuant to which China Resources Co., Ltd. and its wholly-owned subsidiaries transferred all the 1,689,599,817 A shares of the Company to SZMC. On 24 January 2017, the registration of all the above shares was completed.

On 9 June 2017, SZMC and subsidiaries of China Evergrande Group entered into relevant agreement, pursuant to which subsidiaries of China Evergrande Group transferred all the 1,553,210,974 A shares of the Company to SZMC. On 6 July 2017, the registration of all the above shares was completed.

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

地鐵集團基本情況如下：

Basic Information of SZMC is as following:

註冊時間：	1998年7月31日
Date of registration:	31 July 1998
註冊資本：	人民幣4,407,136萬元
Registered capital:	RMB44,071,360,000
法定代表人：	辛杰
Legal representative:	Xin Jie
註冊地址：	深圳市福田區福中一路1016號地鐵大廈27-31層
Registered address:	Floor 27-31, Metro Building, No. 1016 Fu Zhong Yi Road, Futian District, Shenzhen
經營範圍：	地鐵、輕軌交通項目的建設經營、開發和綜合利用；投資興辦實業（具體項目另行申報）；國內商業，物資供銷業（不含專營、專控、專賣商品）；經營廣告業務；自有物業管理；軌道交通相關業務諮詢及教育培訓。
Business Scope:	Construction, operation, development and comprehensive utility of subway, light track transportation project, investment in industrial operations (specific projects shall be separately applied); domestic commercial and material supply and marketing (excluding government-granted monopoly, government control and monopoly commodities), commercial business, self-owned properties management, and advisory, education and training on rail traffic and relevant business.

VI Change in Share Capital and Information on Shareholders

2、鉅盛華及其一致行動人

截止2017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%。具體如下：

2. Jushenghua and the parties acting in concert with it

As of 31 December 2017, Jushenghua and the parties 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. Details are set out below:

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

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

(1) 鉅盛華持有前海人壽51%的股權。前海人壽為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－自有資金及前海人壽保險股份有限公司－萬能型保險產品的管理人。

(2) 2015年，鉅盛華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等相關協議；與南方資本管理有限公司簽訂了安盛1號、2號、3號資產管理計劃及廣鉅1號、2號資產管理計劃合同等相關協議；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等相關協議；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。

根據上述相關協議約定，有關資產管理計劃可用於投資本公司A股股票，簽約方同意，在資產管理計劃存續期內，如公司召開股東大會，資產管理計劃管理人應按照委託人對表決事項的意見行使表決權；如委託人需要資產管理計劃行使提案權、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。

(1) Jushenghua held 51% equity of Foresea Life Insurance, which manages "Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian", "Foresea Life Insurance Co., Ltd. – Ju Fu Product", "Foresea Life Insurance Co., Ltd. – Equity fund", and "Foresea Life Insurance Co., Ltd. – Universal Insurance Products".

(2) In 2015, Jushenghua entered into the Western Leadbank Baolu No. 1 Asset Management Plan and the Western Leadbank Jinyu No. 1 Asset Management Plan contracts and other relevant agreements with Western Leadbank FMC, entered into the Ansheng No.1, No. 2 and No. 3 Asset Management Plans contracts and the Guangju No. 1 and No. 2 Asset Management Plan contracts and other relevant agreements with China Southern Capital Management Co., Ltd., entered into the First-Trust Value No. 1 Special Customer Asset Management Plan Contract and other relevant agreements with First-Trust Fund Management Co., Ltd., and entered into the Dongxing Xinxin No.7 Collective Asset Management Plan Contract with Dongxing Securities Co., Limited.

Pursuant to the aforementioned agreements, 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 managers of the asset management plans shall exercise relevant rights according to the instruction given by the trustors.

VI Change in Share Capital and Information on Shareholders

2016年4月6日，鉅盛華與前海人壽簽署《萬科企業股份有限公司表決權讓渡協議》，鉅盛華將其直接持有的本公司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；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」控制的本公司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」控制的本公司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」控制的本公司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」控制的本公司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。

Jushenghua entered into the “Agreement on Transfer of Voting Rights of China Vanke Co., Ltd.” with Foresea Life Insurance 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 Company. 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 the Company 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:	RMB16,303,542,900
法人代表：	葉偉青
Legal representative:	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）；計算機軟件開發，合法取得土地使用權的房地產開發、經營；企業營銷策劃、信息諮詢（不含人才中介、證券、保險、基金、金融業務及其它限制項目）；建材、機械設備、辦公設備、通信設備、五金交電、電子產品、家具、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；為項目提供諮詢、財務顧問服務。（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 applied); 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; provide consultancy and financial adviser services (excluding items prohibited by laws and administrative regulations, and items restricted by laws and administrative regulations shall obtain an approval before operation) for the projects.

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夥企業（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

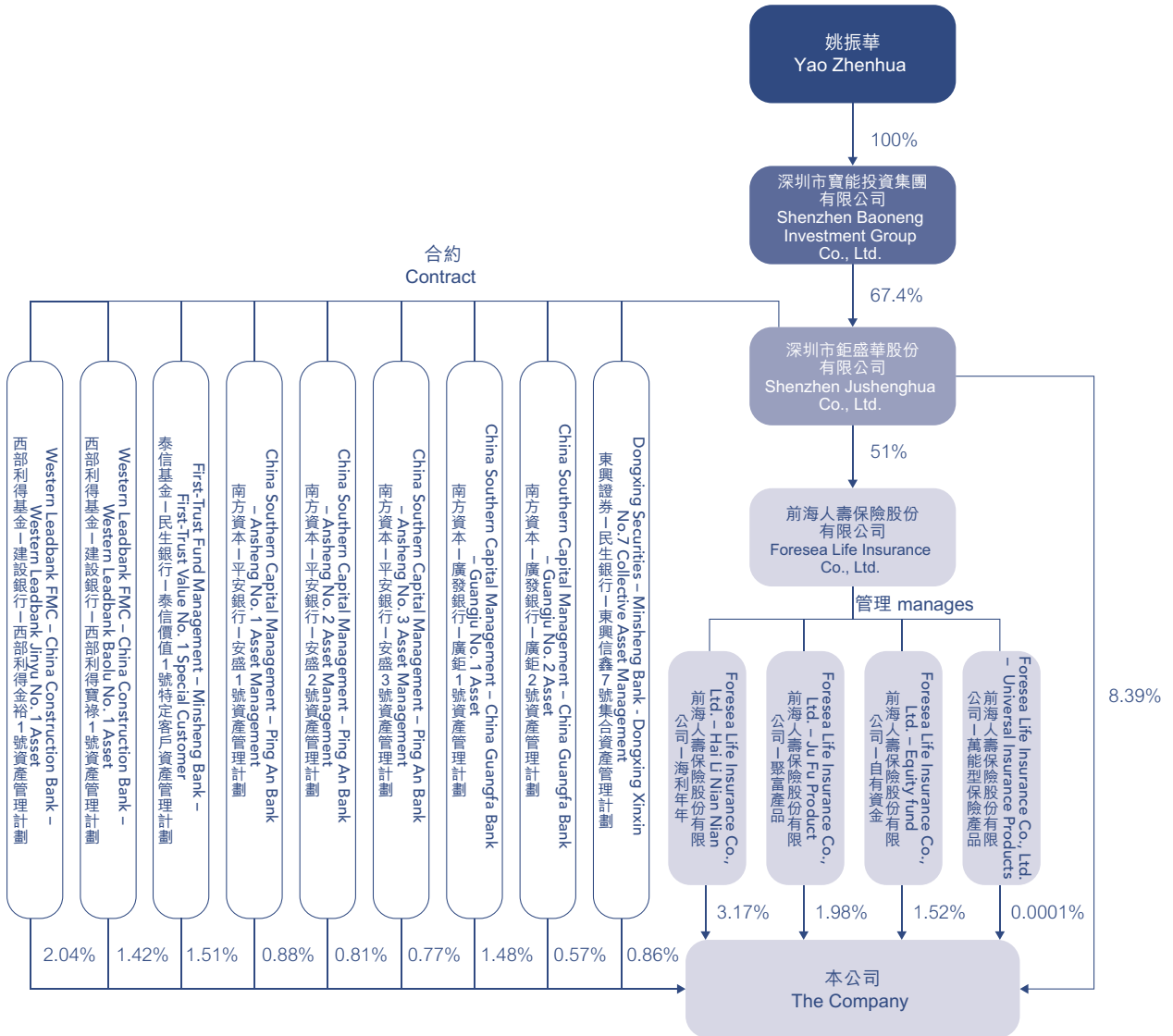
(4) Basic information of Shenzhen Baoneng Investment Group Co., Ltd.

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:	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；信息諮詢、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 applied); investment in culture and tourism industry (specific projects shall be separately applied); purchase and sales of construction and decoration material and other domestic trade (excluding the items which shall obtain approval before registration according to 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 parties 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

6.2.5《證券及期貨條例》(香港法例第571章)規定的主要股東及其他人士持股情況

就本公司董事或監事所知，截止2017年12月31日，按照《證券及期貨條例》(香港法例第571章)相關規定，公司主要股東擁有公司權益或淡倉情況如下：

6.2.5 Shareholding by the substantial shareholders as required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

To the best knowledge of directors and supervisors of the Company, as at 31 December 2017, in accordance with relevant requirements under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the interests and short positions of the Company held by substantial shareholders are as follows:

股東名稱	身份(權益類別)	持股數量/ 相關股份數目		權益性質	股份類別	佔公司已發行	佔公司已發行	佔公司已發行
		Number of shares held/ Number of underlying shares	Nature of Interest			A股股本 總額的百分比	H股股本 總額的百分比	股本總額 的百分比
Name of shareholder	Capacity (types of interest)	Number of shares	Nature of Interest	Types of Shares	Percentage of total issued A-Share capital	Percentage of total H-Share capital	Percentage of total issued share capital	
地鐵集團 SZMC	實益持有人 Beneficial owner	3,242,810,791	好倉 Long Position	A	33.35%	-	29.38%	
鉅盛華 Jushenghua	實益持有人 Beneficial owner	926,070,472	好倉 Long Position	A	9.52%	-	8.39%	
	所控制法團的權益 Interest of controlled corporations	735,877,445	好倉 Long Position	A	7.57%	-	6.67%	
	受託人 Trustee	1,141,949,299	好倉 Long Position	A	11.74%	-	10.34%	
	合計 Total	2,803,897,216	好倉 Long Position	A	28.83%	-	25.40%	
安邦保險集團股份有限公司 Anbang Insurance Group Co., Ltd.	所控制法團的權益 Interest of controlled corporations	743,106,220	好倉 Long Position	A	7.64%	-	6.73%	
BlackRock, Inc.	所控制法團的權益 Interest of controlled corporations	93,232,493	好倉 Long Position	H	-	7.09%	0.84%	
	所控制法團的權益 Interest of controlled corporations	1,823,600	淡倉 Short Position	H	-	0.14%	0.02%	

VI Change in Share Capital and Information on Shareholders

股東名稱	身份(權益類別)	持股數量/ 相關股份數目	權益性質	股份類別	佔公司已發行 A股股本 總額的百分比	佔公司已發行 H股股本 總額的百分比	佔公司已發行 股本總額 的百分比
Name of shareholder	Capacity (types of interest)	Number of underlying shares	Nature of Interest	Types of Shares	Percentage of total issued A-Share capital	Percentage of total H-Share capital	Percentage of total issued share capital
JP Morgan Chase & Co.	實益持有人	13,598,092	好倉	H	-	1.03%	0.12%
	Beneficial owner		Long Position				
	實益持有人	2,790,402	淡倉	H	-	0.21%	0.03%
	Beneficial owner		Short Position				
	投資經理	19,723,129	好倉	H	-	1.50%	0.18%
	Investment manager		Long Position				
	保管人—法團／核准借 出代理人	58,465,162	可供借出的股份	H	-	4.44%	0.53%
	Custodian corporation/approved lending agent		Shares Held for Lending				

除以上信息外，公司未知其他人士（不含公司董事、監事及高級管理人員）根據《證券及期貨條例》（香港法例第571章）和《聯交所證券上市規則》應披露權益或淡倉等情況。

Save as disclosed above, the Company is not aware of any other person (other than the directors, supervisors, chief executives of the Company) who should disclose their interest or short position in accordance with the requirements of Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and SEHK Listing Rules.

6 股本變動及股東情況

VI Change in Share Capital and Information on Shareholders

6.2.6 按照《聯交所證券上市規則》關於公眾持股量的說明

截止2017年12月31日，公司在聯交所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%，市值約為港幣410.27億元。公司H股在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，2017年末公司公眾持股量符合要求。

6.2.6 The Public Float as required by SEHK Listing Rules

As at 31 December 2017, there are 1,314,955,468 overseas listed foreign invested Shares (H Shares) of the Company listed on the Main Board of SEHK, which are all public float, accounting for 11.91% of total shares in the Company and with a market value of approximately HK\$41.027 billion. The Company has obtained the waiver 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 the SEHK Listing Rules when the H Share of the Company was listed on Main Board of the SEHK. As at the end of 2017, the public float of the Company complied with such waiver.

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

(1) 董事

郁亮先生，1965年出生，現任公司董事會主席及執行董事。郁先生1990年加入萬科，1994年起任公司董事，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年至2018年1月任公司總裁、首席執行官。加入萬科之前，郁先生曾供職於深圳外貿集團。郁先生目前兼任中城聯盟投資管理股份有限公司董事，曾任上海美特斯邦威服飾股份有限公司（深交所上市公司，股票代碼：002269）獨立董事。郁先生於1988年畢業於北京大學國際經濟學系，獲學士學位；1997年獲北京大學經濟學碩士學位。

林茂德先生，1956年出生，自2017年6月30日起擔任公司董事會副主席、非執行董事、董事會薪酬與提名委員會委員。林先生曾任地鐵集團副總經理、董事總經理、黨委副書記、董事長兼黨委書記。加入地鐵集團之前，林先生先後任四川財經學院金融系講師，深圳市振業（集團）股份有限公司（深交所上市公司，股票代碼：000006）總經理助理、總經濟師、副總經理。林先生於1983年畢業於四川財經學院金融專業，獲學士學位；現為正高職高級經濟師。

7.1 Directors, Members of Supervisory Committee and Senior Management

7.1.1 Basic information and work experience

(1) Directors

Mr. YU Liang, born in 1965, is currently the Chairman and an Executive Director of the Board. Mr. Yu joined the Company in 1990, has been a Director since 1994 and was subsequently appointed as a deputy general manager in 1996 and an executive deputy general manager and finance manager in 1999. Mr. Yu was the president and Chief Executive Officer of the Company from 2001 to January 2018. Prior to joining the Company, Mr. Yu had worked for Shenzhen Waimao Group. Currently, Mr. Yu is also a director of Cura Investment Management (Shanghai) Co., Ltd. Mr. Yu served as an independent director of Shanghai Metersbonwe Fashion & Accessories Co., Ltd. (a company listed on the SZSE; stock code:002269). Mr. Yu graduated from Peking University with a bachelor's degree in International Economics in 1988 and a master's degree in Economics in 1997.

Mr. LIN Maode, born in 1956, is currently the Vice Chairman and a Non-executive Director of the Board and a member of the remuneration and nomination committee since 30 June 2017. Mr. Lin served as a deputy general manager, managing director, deputy secretary of the party committee, the chairman and secretary of the party committee of SZMC. Prior to joining SZMC, Mr. Lin had served as a lecturer of the Finance Department in Sichuan Finance and Economics Institute and an assistant to general manager, chief economist and deputy general manager of Shenzhen Zhenye (Group) Co., Ltd. (a company listed on the SZSE; stock code: 000006). Mr. Lin graduated from Sichuan Finance and Economics Institute with a bachelor's degree in Finance in 1983. He is a senior economist with principal senior professional title.

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

孫盛典先生，1955年出生，自2017年6月30日起擔任公司非執行董事、董事會投資與決策委員會委員。孫先生目前還擔任深圳華控賽格股份有限公司（深交所上市公司，股票代碼：000068）副董事長以及康佳集團股份有限公司（深交所上市公司，股票代碼：000016）獨立董事。孫先生曾任深圳市賽格集團有限公司副總經理、董事、黨委委員、黨委副書記、總經理、董事長兼黨委書記；深圳市賽格日立彩色顯示器件有限公司副總經理、黨委副書記、總經理兼黨委書記、董事長；深圳市華星光電技術有限公司董事；創維數碼控股有限公司（聯交所上市公司，股票代碼：0751）獨立董事；深圳市電子行業協會會長。孫先生於2005年獲得西安交通大學工學博士學位；現為高級經濟師。

Mr. SUN Shengdian, born in 1955, is currently a Non-executive Director and a member of the investment and decision-making committee of the Company since 30 June 2017. Mr. Sun is currently the vice chairman of Shenzhen Huakong SEG Co., Ltd. (a company listed on the SZSE; stock code: 000068) and an independent director of Konka Group Co., Ltd. (a company listed on the SZSE; stock code: 000016). Mr. Sun had previously served as a deputy general manager, director, member of the party committee, deputy secretary of the party committee, general manager, chairman, secretary of the party committee of Shenzhen Electronics Group Co., Ltd., and was a deputy general manager, deputy secretary of the party committee, general manager and secretary of the party committee and chairman of the board of directors of Shenzhen SEG Hitachi Color Display Devices Co., Ltd. He had also served as a director of Shenzhen China Star Optoelectronics Technology Co., Ltd., as well as an independent director of Skyworth Digital Holdings Limited (a company listed on the SEHK; stock code: 0751) and the president of the Shenzhen Electronics Industries Association. Mr. Sun received a doctorate degree in Engineering from Xi'an Jiaotong University in 2005. He is a senior economist.

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

肖民先生，1963年出生，自2017年6月30日起擔任公司非執行董事，現任地鐵集團總經理、黨委副書記。肖先生於2009年3月調入地鐵集團，任總工程師。加入地鐵集團之前，其於1988年8月至2009年3月在鐵道部第三勘察設計院（現名中國鐵路設計集團有限公司）工作，歷任地鐵分院工程師、高工、分院副總工程師、總工程師、副分院長、副分院長兼城交分院總工程師、院副總工程師；1985年7月至1988年7月在交通部第一航務工程局工作。肖先生曾兼任深圳市燃氣集團股份有限公司（上海證券交易所上市公司，股票代碼：601139）董事。肖先生於1985年畢業於同濟大學地下建築工程專業，獲學士學位；現為教授級高級工程師。

Mr. XIAO Min, born in 1963, is currently a Non-executive Director of the Company since 30 June 2017, and general manager and deputy secretary of the party committee of SZMC. Mr. Xiao joined SZMC as a chief engineer in March 2009. Prior to joining SZMC, he had previously worked at Railway Department No.3 Survey and Design Institute (currently known as China Railway Design Corporation) from August 1988 to March 2009 as an engineer of the subway branch institute, senior engineer, deputy chief engineer of a branch institute, chief engineer, vice principal of a branch institute, concurrence vice principal of a branch institute and deputy chief engineer of City Traffic Branch, and deputy chief engineer of the institute. He had also worked at CCCC First Harbor Engineering Co. Ltd. from July 1985 to July 1988. Mr. Xiao used to serve as a director of Shenzhen Gas Corporation Ltd. (a company listed on Shanghai Stock Exchange, Stock Code: 601139). Mr. Xiao graduated from Tongji University with a bachelor's degree in Subsurface Construction Works in 1985. He is a professor grade senior engineer.

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

陳賢軍先生，1972年出生，自2017年6月30日起擔任公司非執行董事、董事會審計委員會委員，現任地鐵集團董事、財務總監。加入地鐵集團之前，陳先生歷任杭州江南電子工程公司財務處會計，金田實業集團股份有限公司審計室主審，深圳市龍崗區燃氣有限公司財務部副部長（主持工作），深圳市深燃石油氣有限公司財務部部長，深圳市人民政府國有資產監督管理委員會產權管理處、業績考核（審計）處、監督稽查處（審計處）科員、副主任科員，深圳市振業（集團）股份有限公司（深交所上市公司，股票代碼：000006）財務部副經理、經理，深圳市地鐵三號線投資有限公司財務總監。陳先生目前兼任深圳市東部公共交通有限公司董事。陳先生於1993年畢業於杭州電子工業學院（現名杭州電子科技大學）會計學專業，獲學士學位；2004年獲得廈門大學金融學專業碩士學位；現為註冊會計師、高級會計師。

王文金先生，1966年出生，現任公司執行董事、執行副總裁、首席風險官。王先生1993年加入萬科，歷任財務管理部總經理、財務總監、首席財務官。在加入萬科之前，王先生先後供職於合肥市塑料十廠、中科院安徽光學精密機械研究所。王先生於1994年獲中南財經政法大學碩士學位；現為中國註冊會計師非執業會員。

Mr. CHEN Xianjun, born in 1972, is currently a non-executive Director and a member of the audit committee of the Company since 30 June 2017, and a director and chief financial officer of SZMC. Prior to joining SZMC, Mr. Chen had previously been an accountant in the finance department of Hangzhou Jiangnan Electronic Engineering Company, chief auditor of the audit department of Jintian Industrial Group Co., Ltd., deputy head (presiding) of the finance department of Shenzhen Longgang District Gas Co., Ltd., head of the finance department of Shenzhen Shenran LPG Co., Ltd., officer and deputy principal officer in the property administration office, performance assessment (audit) office and supervision and inspection office (audit office) of Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission, deputy manager and manager of the finance department of Shenzhen Zhenye (Group) Co., Ltd. (a company listed on SZSE; stock code: 000006) and director of finance of Shenzhen Metro No. 3 Line Investment Co., Ltd. Currently, Mr. Chen is also a director of Shenzhen Eastern Public Traffic Corporation. Mr. Chen graduated from the Electronic Technology Institute of Hangzhou (currently known as Hangzhou Dianzi University) with a bachelor's degree in Accounting in 1993. He received a master's degree in Finance from Xiamen University in 2004. Mr. Chen is a certified public accountant and senior accountant.

Mr. WANG Wenjin, born in 1966, is currently an Executive Director, executive vice president and chief risk officer of the Company. After joining the Company in 1993, Mr. Wang successively served as a general manager of the finance department, supervisor of finance and chief financial officer. Before joining the Company, Mr. Wang had worked for Hefei Plastic (Factory Ten) and Anhui Optical Sophisticated Mechanic Research Centre of China Academy of Sciences. He graduated from Zhongnan University of Economics and Law with a master's degree in 1994 and he is a certified public accountant (non-practicing member) in the PRC.

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

張旭先生，1963年出生，現任公司執行董事、董事會投資與決策委員會委員、執行副總裁、首席運營官。張先生2002年加入萬科，歷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、公司副總裁。在加入萬科之前，張先生曾供職於中國海外集團。張先生目前兼任萬科置業(海外)有限公司(聯交所上市公司，股份代碼：1036)執行董事，以及悅榕集團(Banyan Tree Holdings Limited，新加坡交易所上市公司，股份代碼：B58.SG)的非執行非獨立董事。張先生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年獲美國特洛伊州立大學(Troy State University)MBA學位。

Mr. ZHANG Xu, born in 1963, is currently an Executive Director, a member of the investment and decision-making committee, an executive vice president and chief operations officer of the Company. After joined the Company in 2002, Mr. Zhang successively served as an engineering supervisor, deputy general manager, executive deputy general manager, general manager of Wuhan Vanke Real Estate Co., Ltd., and the vice president of the Company. Before joined the Company, he had worked at China Overseas Group. Mr. Zhang is currently an executive director of Vanke Property (Overseas) Limited (a company listed on the SEHK; stock code:1036), and a non-executive non-independent director of Banyan Tree Holdings Limited (a company listed on Singapore Stock Exchange Limited, stock code: B58.SG). He graduated from Hefei Industrial University with a bachelor's degree in Industrial and Civil Architecture in 1984 and obtained a master's degree in Business Administration from Troy State University in 2001.

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

(2) 獨立非執行董事

康典先生，1948年出生，香港特別行政區居民。自2017年6月30日起擔任公司獨立非執行董事、董事會薪酬與提名委員會召集人。康先生於2009年至2016年任新華人壽保險股份有限公司（上海證券交易所上市公司，股票代碼：601336；聯交所上市公司，股票代碼：1336）董事長、首席執行官，兼任新華資產管理股份有限公司董事長。1984年至2009年歷任中國國際信託投資公司海外項目管理處處長，中國農村信託投資公司副總裁，中國包裝總公司副總經理，香港粵海企業（集團）有限公司集團董事副總經理，粵海金融控股有限公司董事長兼總經理，粵海證券有限公司董事長和粵海亞洲保險董事長，時瑞投資管理有限公司董事長，深圳發展銀行股份有限公司監事會主席。康先生於1982年畢業於北京科技大學機械系機械製造專業，獲學士學位；於1984年獲中國社會科學院研究生院經濟學碩士學位。

(2) Independent Non-executive Directors

Mr. KANG Dian, born in 1948, is a Hong Kong resident. He is currently an Independent Non-executive Director and the convener of the remuneration committee and the audit committee since 30 June 2017. Between 2009 and 2016, Mr. Kang served as the chairman and chief executive officer of New China Life Insurance Company Ltd. (a company listed on the Shanghai Stock Exchange; stock code: 601336, and on the SEHK; stock code: 1336), and the chairman of New China Asset Management Co., Ltd. Between 1984 and 2009, he was the director of the overseas project management department of China International Trust & Investment Corporation, vice president of China Agribusiness Trust & Investment Corporation, deputy general manager of China National Packaging Corporation, deputy managing director of Guangdong Enterprises (Holdings) Limited, chairman and general manager of Guangdong Capital Holdings Ltd., chairman of Guangdong Securities Limited, chairman of Guangdong Asia Insurance Co., Ltd., chairman of Springridge Investment Management Limited and chairman of the supervisory committee of Shenzhen Development Bank Company Limited. Mr. Kang graduated from the Department of Mechanical Engineering of the University of Science & Technology Beijing with a bachelor's degree in Mechanical Manufacturing in 1982. He graduated from the Graduate School of The Chinese Academy of Social Sciences with a master's degree in Economics in 1984.

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

劉姝威女士，1952年出生，自2017年6月30日起擔任公司獨立非執行董事、董事會審計委員會委員，中央財經大學中國企業研究中心主任、研究員。劉女士師從我國著名經濟學家陳岱孫教授和厲以寧教授，為金融方面的知名學者。2002年被評為中央電視台「經濟年度人物」和「感動中國—2002年度人物」。劉女士於1986年畢業於北京大學，獲經濟學碩士學位。

吳嘉寧先生，1960年出生，香港特別行政區居民，自2017年6月30日起擔任公司獨立非執行董事、董事會審計委員會召集人。吳先生1984年加入香港畢馬威會計師行，1996年起擔任合夥人，後任畢馬威中國副主席，2016年3月退休。吳先生現為香港執業會計師、澳門執業核數師暨會計師、香港會計師公會資深會計師(FCPA)、英國特許公認會計師公會資深會員(FCCA)、英格蘭及威爾士特許會計師協會會員(AICAEW)。吳先生於1984年、1999年分別獲得香港中文大學工商管理學士及工商管理碩士學位。

Ms. LIU Shuwei, born in 1952, is currently an Independent Non-executive Director and a member of the audit committee of the Company since 30 June 2017, and a director and analyst of China Enterprise Research Center of Central University of Finance and Economics. Ms. Liu, who had studied under the guidance of nationally renowned economists Professor Chen Daisun and Professor Li Yining, is a renowned finance scholar. Ms. Liu was awarded China Economic Person of the Year and Touching China – Person of the Year by CCTV in 2002. She graduated from Peking University with a master's degree in Economics in 1986.

Mr. NG Kar Ling, Johnny, born in 1960, is a Hong Kong resident. He is currently an Independent Non-executive Director and the convener of the audit committee of the Company since 30 June 2017. Mr. Ng joined KPMG (Hong Kong) in 1984 and became a partner in 1996. He was the vice chairman of KPMG (China) before his retirement in March 2016. He is currently a practicing certified public accountant in Hong Kong, a practicing auditor and certified public accountant in Macau, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountant, and a member of the Institute of Chartered Accountants in England and Wales. Mr. Ng obtained a bachelor's degree and a master's degree in Business Administration from The Chinese University of Hong Kong in 1984 and 1999, respectively.

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

李強先生，1972年出生，自2017年6月30日起擔任公司獨立非執行董事、董事會投資與決策委員會召集人，現任前海金融控股有限公司董事長。李先生2014年至2015年任前海金融控股有限公司總經理。2013年至2014年在深圳市前海管理局掛職擔任副局長。1998年至2013年歷任中國證監會深圳監管局副主任科員、主任科員、處長。1995年至1998年在中國建設銀行陝西省分行工作。李先生於1995年畢業於西安統計學院國民經濟管理專業，獲學士學位；於2002年獲得中南財經政法大學經濟學碩士學位。

Mr. LI Qiang, born in 1972, is currently an Independent Non-executive Director and the convener of the investment and decision-making committee of the Company since 30 June 2017, and the chairman of Qianhai Financial Holdings Co., Ltd. He was the general manager of Qianhai Financial Holdings Co., Ltd. from 2014 to 2015, and the deputy director of Qianhai Authority on secondment from 2013 to 2014. From 1998 to 2013, Mr. Li served as a deputy section chief, section chief and director of Shenzhen Securities Regulatory Bureau of China Securities Regulatory Commission. He had previously worked at the Shaanxi provincial branch of China Construction Bank from 1995 to 1998. Mr. Li graduated from Xi'an Statistics College with a bachelor's degree in National Economic Management in 1995. He obtained a master's degree in Economics from Zhongnan University of Economics and Law in 2002.

(3) 監事

解凍先生，1965年出生，現任公司監事會主席、工會主席。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，歷任公司人事部經理、人力資源部總經理、人力資源總監、副總經理、執行副總裁；2014年起任公司監事、監事會主席。解先生曾於2011年2月至2017年5月兼任深圳市海普瑞藥業集團股份有限公司（深交所上市公司，股票代碼002399）獨立董事。解先生於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。

(3) Members of Supervisory Committee

Mr. XIE Dong, born in 1965, is currently the chairman of the supervisory committee of the Company and chairman of labour union of the Company. Mr. Xie had worked for Shenzhen RGB Electronics Co., Ltd. of China Shenzhen TV Company (Headquarters). He joined the Company in 1992, and had served as a manager, general manager, director of the human resources department, deputy general manager and executive vice president. Mr. Xie has been a member and the chairman of the Supervisory Committee since 2014. Mr. Xie used to serve as an independent director in Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (a company listed on SZSE, stock code: 002399) from February 2011 to May 2017. Mr. Xie graduated from Nanjing Engineering Institution in 1987 with a bachelor's degree in Radio Science. He received a master's degree in Business Administration from Shanghai Jiaotong University in 1997 and a doctorate degree in Management therefrom in 2007.

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

鄭英女士，1970年出生，自2017年6月30日起擔任公司監事。鄭女士於2013年6月調入地鐵集團，曾任地鐵集團下屬的資源開發分公司黨支部書記兼副經理、物業開發總部副總經理、黨委書記。加入地鐵集團之前，鄭女士歷任深圳市建設投資控股有限公司經理助理，深圳市振業（集團）股份有限公司（深交所上市公司，股票代碼：000006）投資發展部經理、客戶服務部經理、資產管理部經理。鄭女士於1991年畢業於西南財經大學經濟信息管理專業，獲學士學位；於1994年獲得西南財經大學數量經濟專業碩士學位；現為高級經濟師。

周清平先生，1969年出生，現任公司職工代表監事。曾任職於湘財證券有限責任公司，1995年加入萬科，任深圳市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。1993年畢業於湖南大學（原湖南財經學院）會計專業，2011年畢業於香港科技大學工商管理專業(EMBA)，研究生學歷，中國註冊會計師。

Ms. ZHENG Ying, born in 1970, is currently a member of the Supervisory Committee of the Company since 30 June 2017. Upon joining SZMC in June 2013, Ms. Zheng had been the secretary of party branch and deputy manager of a resources development branch company under SZMC, deputy general manager and secretary of the party committee of SZMC's property development general office. Previously, Ms. Zheng had served as an assistant to manager of Shenzhen Construction Investment Holding Corporation, manager of the investment development department, manager of the customer services department and manager of the asset management department of Shenzhen Zhenye (Group) Co., Ltd. (a company listed on SZSE; stock code: 000006). Ms. Zheng graduated from the Southwestern University of Finance and Economics with a bachelor's degree in Economic Information Management in 1991 and received a master's degree in Quantitative Economics therefrom in 1994. She is a senior economist.

Mr. ZHOU Qingping, born in 1969, is currently an employee representative member of the Supervisory Committee of the Company. Mr. Zhou had worked in Xiangcai Securities Co. Ltd. He joined the Group in 1995 and served as finance manager of Shenzhen Vanke Financial Consultancy Company Limited. He became chief financial officer of Chengdu Vanke Real Estate Co., Ltd. in 2000 and deputy general manager of the risk management department of the Company in 2003. He has been a member of the Supervisory Committee and general manager of audit supervisory department of the Company since 2010. He graduated from Hunan University (former Hunan Institute of Finance and Economics) in 1993 in Accountancy, and graduated from Hong Kong University of Science and Technology with a postgraduate degree in Executive Master of Business Administration (EMBA). He is a Certified Public Accountant in PRC.

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

(4) 高級管理人員

祝九勝先生，1969年出生，現任公司總裁、首席執行官。目前兼任萬科投資的徽商銀行股份有限公司（聯交所上市公司，股份代碼：3698）非執行董事和綠景（中國）地產投資有限公司（聯交所上市公司，股份代碼：0095）獨立非執行董事，以及深圳市康達爾（集團）股份有限公司（深交所上市公司，股票代碼：000048）董事。祝先生於1993年至2012年在中國建設銀行股份有限公司（上海證券交易所上市公司，股票代碼：601939；聯交所上市公司，股份代碼：0939）深圳市分行工作，歷任福田支行副行長（主持工作）、分行信貸部總經理、公司部總經理、分行副行長等；2012年加入萬科，2012年至2015年擔任公司高級副總裁，2014年至今擔任萬科全資附屬企業深圳市萬科財務顧問有限公司董事長，2016年至2018年1月擔任萬科聯營企業深圳市鵬鼎創盈金融信息服務股份有限公司董事長兼總經理，2018年1月31日起任公司總裁、首席執行官。1993年獲得中南財經大學（現中南財經政法大學）經濟學碩士學位，2003年獲得中南財經政法大學經濟學博士學位。

王文金先生，簡歷請見「董事」部份。

張旭先生，簡歷請見「董事」部份。

(4) Senior Management

Mr. ZHU Jiusheng, born in 1969, is currently the President and Chief Executive Officer of the Company. Mr. ZHU currently is also a non-executive director of Huishang Bank Corporation Limited (a company listed on the SEHK, stock code: 3698), and an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (a company listed on the SEHK, stock code: 0095) and a director of Shenzhen Kondarl (Group) Co., Ltd (a company listed on SZSE, stock code: 000048). Mr. ZHU worked in Shenzhen branch of China Construction Bank Corporation (a company listed on the Shanghai Stock Exchange, stock code: 601939, and the SEHK, stock code: 0939) from 1993 to 2012, and had successively served as vice president of Futian subbranch (presiding), general manager of credit department and corporation department, vice president of Shenzhen Branch etc. He joined Vanke in 2012 and held a position as a senior vice president of the Company from 2012 to 2015. Mr. ZHU has been the chairman of the board of directors of Shenzhen Vanke Financial Consultants Co., Ltd., a wholly-owned subsidiary of Vanke, since 2014, and had been the chairman of the board of directors and general manager of Shenzhen Pengding Chuangying Financial Information Services Co., Ltd, an affiliated company of Vanke from 2016 to January 2018. He has been the President and Chief Executive Officer of the Company since 31 January 2018. Mr. ZHU obtained a master's degree in economics from Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) in 1993 and a doctor's degree in economics from Zhongnan University of Economics and Law in 2003.

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

Mr. ZHANG Xu: for the biography of Mr. ZHANG, please refer to the section "Directors".

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

孫嘉先生，1978年出生，現任公司執行副總裁、首席財務官、財務負責人。曾先後供職於麥肯錫諮詢公司、中國網絡通信集團公司。2007年加入萬科，2008年任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年任上海萬科企業有限公司總經理，2015年任公司副總裁。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。

朱旭女士，1975年出生，現任公司副總裁、董事會秘書。先後供職於深圳市國家稅務局、國民技術股份有限公司（深交所上市公司，股票代碼：300077）、深圳廣田裝飾集團股份有限公司（深交所上市公司，股票代碼：002482）。目前還任深交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。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。

Mr. SUN Jia, born in 1978, is currently Executive Vice President, Chief Financial Officer and Finance Principal of the Company. He had successively 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 the Company in 2008. In 2010, he was appointed as the general manager of Xi'an Vanke Company Limited. He was appointed as the general manager of Shanghai Vanke Company Limited since 2012, and was appointed as a Vice President of the Company in 2015. He graduated from the School of Economics, Peking University with a bachelor's degree in 2001. In 2007, he graduated from Harvard Business School with a master's degree in Business Administration.

Ms. ZHU Xu, born in 1975, is currently a Vice President and the Secretary of the Board of the Company. She had successively worked in the Shenzhen Municipal Office of the State Administration of Taxation, Nation Technologies Inc. (a company listed on SZSE, stock code: 300077), and Shenzhen Grandland Decoration Group Co., Ltd. (a company listed on SZSE, stock code: 002482). Currently, she is a member of the third session of the appeal and review committee of SZSE, 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 graduated from the Hunan College of Finance and Economics (currently known as Hunan University) 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. Ms. ZHU is a British Chevening Scholar and a Certified Tax Agent.

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 2017年度薪酬情況

報告期末，在公司任職的7位董事、監事、高級管理人員2017年從本集團獲得的稅前報酬合計人民幣5,680.3萬元；其他董事、監事2017年在擔任董事、監事期間從本集團獲得的稅前報酬合計人民幣45.0萬元。公司董事林茂德、肖民、陳賢軍，監事鄭英於報告期內在地鐵集團領取薪酬。

7.1.2 Details of remuneration for 2017

As at the end of the Reporting Period, the aggregate amount of remunerations before taxation received by the seven directors, supervisors and senior management who served the Company from the Group in 2017 was RMB56.803 million; and the aggregate amount of remunerations before taxation received by other directors and supervisors from the Group during their term of service in 2017 was RMB0.45 million. During the Reporting Period, Lin Maode, Xiao Min, Chen Xianjun, as directors of the Company, and Zheng Ying, a member of the Supervisory Committee, received remuneration from SZMC.

單位：人民幣萬元

Unit: RMB'0000

姓名	職務	性別	年齡	任期起止日期	2017年稅前 報酬總額 (人民幣萬元)	2016年稅前 報酬總額 (人民幣萬元)
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2017 (RMB'0000)	Total remuneration (before tax) in 2016 (RMB'0000)
郁亮	董事會主席	男	53	2017.7~2020	1,189.9	979.0
YU Liang	Chairman of the Board	M	53	2017.7~2020	1,189.9	979.0
	執行董事			1994~2020		
	Executive Director			1994~2020		
林茂德	董事會副主席	男	62	2017.7~2020	0	-
LIN Maode	Deputy Chairman of the Board	M	62	2017.7~2020	0	-
	非執行董事					
	Non-executive Director					
康典	獨立非執行董事	男	70	2017.7~2020	15.0	-
KANG Dian	Independent Non-executive Director	M	70	2017.7~2020	15.0	-
劉姝威	獨立非執行董事	女	66	2017.7~2020	15.0	-
LIU Shuwei	Independent Non-executive Director	F	66	2017.7~2020	15.0	-
吳嘉寧	獨立非執行董事	男	58	2017.7~2020	15.0	-
Ng Kar Ling, Johnny	Independent Non-executive Director	M	58	2017.7~2020	15.0	-
李強	獨立非執行董事	男	46	2017.7~2020	0	-
LI Qiang	Independent Non-executive Director	M	46	2017.7~2020	0	-
孫盛典	非執行董事	男	63	2017.7~2020	0	-
SUN Shengdian	Non-executive Director	M	63	2017.7~2020	0	-
肖民	非執行董事	男	55	2017.7~2020	0	-
XIAO Min	Non-executive Director	M	55	2017.7~2020	0	-

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	2017年稅前 報酬總額 (人民幣萬元)	2016年稅前 報酬總額 (人民幣萬元)
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2017 (RMB'0000)	Total remuneration (before tax) in 2016 (RMB'0000)
陳賢軍	非執行董事	男	46	2017.7~2020	0	-
CHEN Xianjun	Non-executive Director	M	46	2017.7~2020	0	-
王文金	執行董事	男	52	2014~2020	799.8	703.3
WANG Wenjin	Executive Director	M	52	2014~2020	799.8	703.3
	執行副總裁			2007~2020		
	Executive Vice President			2007~2020		
張旭	執行董事	男	55	2017.7~2020	904.0	898.3
ZHANG Xu	Executive Director	M	55	2014~2020	904.0	898.3
	執行副總裁			2014~2020		
	Executive Vice President			2014~2020		
解凍	監事會主席	男	53	2014~2020	829.2	703.3
XIE Dong	Chairman of Supervisory Committee	M	53	2014~2020	829.2	703.3
鄭英	監事	女	48	2017.7~2020	0	-
ZHENG Ying	Supervisor	F	48	2017.7~2020	0	-
周清平	監事	男	49	2010~2020	232.0	209.9
ZHOU Qingping	Supervisor	M	49	2010~2020	232.0	209.9
祝九勝	總裁、首席執行官	男	49	2018~2020	-	-
ZHU Jiusheng	President and Chief Executive Officer	M	49	2018~2020	-	-
孫嘉	執行副總裁、財務負責人	男	40	2016~2020	903.9	898.2
SUN Jia	Executive Vice President and Financial Principal	M	40	2016~2020	903.9	898.2
朱旭	董事會秘書	女	43	2016~2020	821.5	731.5
ZHU Xu	Company Secretary	F	43	2016~2020	821.5	731.5
合計					5,725.3	5,123.5
Total						

2018年1月31日起，郁亮不再兼任公司總裁、首席執行官，繼續擔任公司董事會主席和執行董事職務；祝九勝任公司總裁、首席執行官。

Since 31 January 2018, Mr. YU Liang, the Chairman of the Board and an executive Director of the Company, ceased to act as the President and Chief Executive Officer of the Company, and Mr. ZHU Jiusheng was appointed as the President and Chief Executive Officer of the Company.

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

報告期內從公司離任的董事、監事，在2017年任職期間從本集團獲得的稅前報酬合計人民幣684.7萬元。原董事喬世波、魏斌、陳鷹及原監事廖綺雲在華潤股份有限公司之關聯單位領取薪酬；原董事會主席王石在華潤股份有限公司之關聯單位華潤置地有限公司領取獨立非執行董事酬金；原獨立非執行董事華生自願不領取獨立非執行董事酬金；原獨立非執行董事海聞的酬金自願捐給了北京大學教育基金會。

The aggregate amount of remuneration before taxation received by directors and supervisors who resigned during the Reporting Period from the Group during their tenure in 2017 was RMB6.847 million. Qiao Shibo, Wei Bin, Chen Ying, as former directors, and Livasiri Ankana as a former supervisor, received remuneration from connected entity of China Resources Co., Ltd.; Wang Shi, as the former Chairman of the Board, received remuneration as an independent non-executive director from China Resources Land Limited, a connected company of China Resources Co., Ltd.; Hua Sheng, as a former independent non-executive director of the Company, has voluntarily given up his independent non-executive director remuneration; and Hai Wen, as a former independent non-executive director, donated his remuneration to Peking University Education Fund.

姓名	職務	性別	年齡	任期起止日期	2017年稅前 報酬總額 (人民幣萬元) Total remuneration (before tax) in 2017 (RMB'0000)	2016年稅前 報酬總額 (人民幣萬元) Total remuneration (before tax) in 2016 (RMB'0000)
Name	Title	Sex	Age	Period of service		
王石 WANG Shi	原董事會主席 Former Chairman of the Board and an Executive Director	男 M	67 67	1988~2017.6 1988~2017.6	594.7 594.7	999.0 999.0
喬世波 QIAO Shibo	原董事會副主席 Former Deputy Chairman of the Board and a Non-executive Director	男 M	64 64	2010~2017.6 2010~2017.6	9.0 9.0	18.0 18.0
孫建一 SUN Jianyi	原非執行董事 Former Non-executive Director	男 M	65 65	1995~2017.6 1995~2017.6	9.0 9.0	18.0 18.0
魏斌 WEI Bin	原非執行董事 Former Non-executive Director	男 M	49 49	2013~2017.6 2013~2017.6	9.0 9.0	18.0 18.0
陳鷹 CHEN Ying	原非執行董事 Former Non-executive Director	男 M	48 48	2013~2017.6 2013~2017.6	9.0 9.0	18.0 18.0
張利平 ZHANG Liping	原獨立非執行董事 Former Independent Non-executive Director	男 M	60 60	2010~2017.6 2010~2017.6	15.0 15.0	30.0 30.0
華生 HUA Sheng	原獨立非執行董事 Former Independent Non-executive Director	男 M	65 65	2011~2017.6 2011~2017.6	0 0	0 0
羅君美 Elizabeth LAW	原獨立非執行董事 Former Independent Non-executive Director	女 F	64 64	2012~2017.6 2012~2017.6	15.0 15.0	30 30
海聞 HAI Wen	原獨立非執行董事 Former Independent Non-executive Director	男 M	66 66	2014~2017.6 2014~2017.6	15.0 15.0	30 30
廖綺雲 Livasiri Ankana	原監事 Former Supervisor	女 F	69 69	2014~2017.6 2014~2017.6	9.0 9.0	18 18
合計 Total					684.7	1,179.0

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

2017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 2017

序號 Ranking	從公司領取的 稅前報酬總額 (人民幣萬元) Total remuneration (before tax) received from the Company (RMB'0000)	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	1,425.5	否No
2	1,424.9	否No
3	1,307.6	否No
4	1,189.9	否No
5	1,013.0	否No
合計 Total	6,360.9	-

2017年 公司薪酬最高的五位人士
中，有1位為董事。

One of top five paid person of the Company in 2017 is a
director.

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

現任董事、監事和高級管理人員於本公司持股情況：

7.1.3 Change in shareholding during the Reporting Period

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

單位：股
Unit: Share

姓名	職務	期初持股數	期末持股數	期末持股佔總股份數的比例	變動原因	授予股票期權情況(份)	報告期內股票期權行權情況(份)	報告期末還未行使的股票期權數量(份)
Name	Title	Number of shares held at the beginning of the period	Number of shares held 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	Number of stock options exercised during the Reporting Period	Number of stock options not yet exercised at the end of the Reporting Period
郁亮 Yu Liang	董事會主席、執行董事 Chairman of the Board and an Executive Director	7,306,245	7,306,245	0.0662%	-	0	0	0
林茂德 Lin Maode	董事會副主席、非執行董事 Deputy Chairman of the Board and a Non-executive Director	0	0	0	-	0	0	0
康典 Kang Dian	獨立非執行董事 Independent Non-executive Director	0	0	0	-	0	0	0
劉殊威 Liu Shuwei	獨立非執行董事 Independent Non-executive Director	0	0	0	-	0	0	0
吳嘉寧 Ng Kar Ling, Johnny	獨立非執行董事 Independent Non-executive Director	0	0	0	-	0	0	0
李強 Li Qiang	獨立非執行董事 Independent Non-executive Director	0	0	0	-	0	0	0
孫盛典 Sun Shengdian	非執行董事 Non-executive Director	0	0	0	-	0	0	0
肖民 Xiao Min	非執行董事 Non-executive Director	0	0	0	-	0	0	0
陳賢軍 Chen Xianjun	非執行董事 Non-executive Director	0	0	0	-	0	0	0
王文金 Wang Wenjin	執行董事、執行副總裁 Executive Director and Executive Vice President	2,314,291	2,314,291	0.0210%	-	0	0	0
張旭 Zhang Xu	執行董事、執行副總裁 Director and Executive Vice President	904,039	904,039	0.0082%	-	0	0	0

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

單位：股
Unit: Share

姓名	職務	期初持股數	期末持股數	期末持股佔 總股份數的比例	變動原因	授予股票期權 情況(份)	報告期內股票期 權行權情況(份)	報告期末還未行使的 股票期權數量(份)
Name	Title	Number of shares held at the beginning of the period	Number of shares held as at the end of the period	Reporting Period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	Number of stock options exercised during the Reporting Period	Number of stock options not yet exercised at the end of the Reporting Period
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	1,490,745	1,490,745	0.0135%	-	0	0	0
鄭英 Zheng Ying	監事 Member of Supervisory Committee	0	0	0	-	0	0	0
周清平 Zhou Qingping	監事 Member of Supervisory Committee	20,000	20,000	0.0002%	-	0	0	0
祝九勝 Zhu Jiusheng	總裁、首席執行官 President and Chief Executive Officer	0	0	0	-	0	0	0
孫嘉 Sun Jia	執行副總裁、財務負責人 Executive Vice President and Finance Principal	0	0	0	-	0	0	0
朱旭 Zhu Xu	董事會秘書 Secretary to the Board	0	0	0	-	0	0	0
合計 Total		12,035,320	12,035,320	0.1090%	-	0	0	0

註：報告期末，孫嘉的配偶尉遲玉珩女士持有公司A股股票2,800股；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: As at the end of the Reporting Period, Ms. Yuchi Yuheng, the spouse of Mr. Sun Jia held 2,800 A shares, Mr. Zhao Gang, the spouse of Ms. Zhu Xu held 9,600 A shares in the Company. During the Reporting Period, there was no change in the aforesaid shareholding.

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

離任董事、監事和高級管理人員於
本公司持股情況：

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

單位：股
nit: Share

姓名	職務	期初持股數	期末持股數	期末持股佔 總股份數的比例	變動原因	授予股票期權 情況(份)	報告期內股票期權 行權情況(份)	報告期末還未行使的 股票期權數量(份)
Name	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	Number 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	原董事會主席、執行董事 Former Chairman and an Executive Director	7,617,201	7,617,201	0.0690%	-	0	0	0
喬世波 Qiao Shibo	原董事會副主席、非執行董事 Former Deputy Chairman and a Non-executive Director	0	0	0	-	0	0	0
孫建一 Sun Jianyi	原非執行董事 Former Non-executive Director	389,383	389,383	0.0035%	-	0	0	0
魏斌 Wei Bin	原非執行董事 Former Non-executive Director	0	0	0	-	0	0	0
陳鷹 Chen Ying	原非執行董事 Former Non-executive Director	0	0	0	-	0	0	0
張利平 Zhang Liping	原獨立非執行董事 Former Independent Non-executive Director	0	0	0	-	0	0	0
華生 Hua Sheng	原獨立非執行董事 Former Independent Non-executive Director	0	0	0	-	0	0	0
羅君美 Elizabeth Law	原獨立非執行董事 Former Independent Non-executive Director	0	0	0	-	0	0	0
海聞 Hai Wen	原獨立非執行董事 Former Independent Non-executive Director	0	0	0	-	0	0	0
廖綺雲 Livasiri Ankana	原監事 Former Supervisor	0	0	0	-	0	0	0
合計 Total		8,006,584	8,006,584	0.0725%	-	0	0	0

上述人員持有的公司股份全部為實益持有的A股股份，均為好倉。除以上信息外，公司未知公司董事、監事、高級管理人員及相應聯繫人根據香港《證券及期貨條例》(香港法例第571章)第352條存置的登記冊之權益及淡倉或根據《聯交所證券上市規則》附錄十《上市發行人董事進行證券交易的標準守則》應通知公司及聯交所，持有公司及按香港《證券及期貨條例》(香港法例第571章)XV部界定的相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 (Chapter 571 of Hong Kong Laws) or interests or short positions held in the Company or associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws)) 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 SEHK Listing Rules.

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

2017年6月30日，公司召開2016年度股東大會，選舉郁亮、林茂德、肖民、陳賢軍、孫盛典、王文金、張旭為公司第十八屆董事會非獨立董事，選舉康典、劉姝威、吳嘉寧、李強為公司第十八屆董事會獨立非執行董事；選舉解凍、鄭英為第九屆監事會非職工代表監事，與經職工代表大會選舉產生的職工代表周清平一起組成第九屆監事會。至此，王石不再任公司董事會主席及執行董事，喬世波不再任公司董事會副主席、非執行董事，孫建一、魏斌、陳鷹不再任公司非執行董事，張利平、華生、羅君美、海聞不再任公司獨立非執行董事，廖琦雲不再任公司監事。

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

On 30 June 2017, the Company convened the annual general meeting of 2016 and elected Yu Liang, Lin Maode, Xiao Min, Chen Xianjun, Sun Shengdian, Wang Wenjin, Zhang Xu as non-independent directors of the 18th session of the Board, and Kang Dian, Liu Shuwei, Ng Kar Ling, Johnny and Li Qiang as Independent Non-executive Directors of the 18th session of the Board of the Company. Xie Dong and Zheng Ying were elected as the non-employee representative members of the 9th session of the Supervisory Committee of the Company. Together with Zhou Qingping who was elected by the employee representative meeting as an employee representative member of the Supervisory Committee of the Company, they formed the 9th session of the Supervisory Committee of the Company. Since then, Wang Shi ceased to be the Chairman of the Board and an Executive Director of the Company, Qiao Shibo ceased to be the Deputy Chairman and a Non-executive Director of the Company, Sun Jianyi, Wei Bin and Chen Ying ceased to be Non-executive Directors of the Company, Zhang Liping, Hua Sheng, Elizabeth Law and Hai Wen ceased to be Independent Non-executive Directors of the Company and Livasiri Ankana ceased to be member of the supervisory committee of the Company.

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

2017年6月30日，公司召開第十八屆董事會第一次會議，聘任郁亮為總裁、首席執行官，王文金為執行副總裁、首席風險官，張旭為執行副總裁、首席運營官，孫嘉為執行副總裁、首席財務官、財務負責人，朱旭為董事會秘書。

為充分肯定王石先生過去33年對公司做出的不可替代的貢獻，經審議，董事會委任王石先生為董事會名譽主席。作為名譽主席，王石先生並非本公司之董事、監事或高級管理人員，不參與公司治理。

同日，公司召開第九屆監事會第一次會議，選舉解凍先生為第九屆監事會主席。

2018年1月31日，經第十八屆董事會第六次會議審議通過，公司董事會決定聘任祝九勝為公司總裁、首席執行官，任期自董事會審議通過之日起至第十八屆董事會任期屆滿止。董事會主席及執行董事郁亮不再兼任公司總裁、首席執行官。

On 30 June 2017, the Company convened the first meeting of the 18th session of the Board and appointed Yu Liang as president and chief executive officer, Wang Wenjin as executive vice president and chief risk officer, Zhang Xu as executive vice president and chief operational officer, Sun Jia as executive vice president, supervisor of finance and chief financial officer and Zhu Xu as secretary to the Board.

In order to commend Wang Shi's irreplaceable contributions to the Company in the past 33 years, Wang Shi has been appointed as the honorary chairman of the Board. As the honorary chairman of the Board, Wang Shi is not a member of the Board, the supervisory committee or the senior management of the Company, nor will he participate in the corporate governance of the Company.

On the same date, the Company convened the first meeting of the 9th session of Supervisory Committee and elected Xie Dong as chairman of the 9th session of Supervisory Committee.

On 31 January 2018, as considered and approved in the 6th meeting of the 18th session of the Board, the Board of the Company decided to appoint Zhu Jiusheng as the President and Chief Executive Officer of the Company. His term of office shall take effect from the date of passing of the resolutions by the Board to the expiry of term of the 18th session of Board. Yu Liang, the Chairman of the Board and an Executive Director of the Company, ceased to act as the President and Chief Executive Officer of the Company.

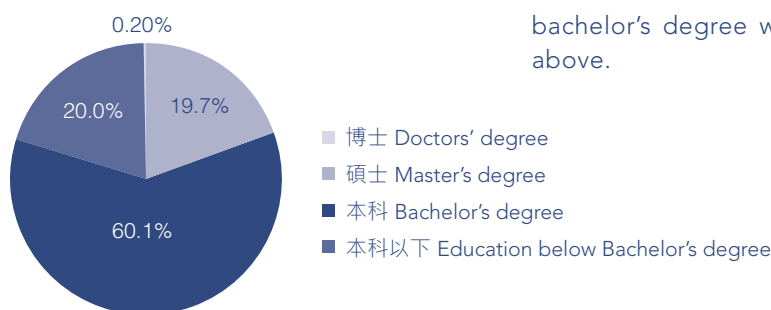
7 董事、監事、高級管理人員及員工情況 VII Directors, Members of Supervisory Committee, Senior Management and Employees

7.2 本集團員工數量、專業構成

截至2017年12月31日，本集團共有在冊員工77,708人，較上年增長33.3%，平均年齡為30.3歲，平均司齡2.3年。其中男性員工53,832人，女性員工23,876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9,672，較上年增長50.3%，平均年齡31.5歲，平均司齡3.4年。學歷構成：博士佔0.2%，碩士佔19.7%，本科佔60.1%，本科以下佔20%，本科及以上學歷佔80%。



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 staff	1,020	10.5%	25.8%
2	專業技術人員 Professional technicians	6,532	67.5%	67.4%
3	管理類人員 Management staff	2,120	21.9%	22.9%

註：1、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。

2、管理類人員包括財務、審計、IT、法律、人力資源、客戶關係、信息分析等及高級管理人員。

7.2. Number of Employees of the Group and their Composition by Job Classification

As at 31 December 2017, there were 77,708 employees on the Group's payroll, representing an increase of 33.3% from that of the previous year. The average age of the employees was 30.3 and the average year of service was 2.3 years. Among which 53,832 employees were male, and 23,876 employees were female. The details of composition by business divisions are as follows:

(1) Property development division

There were 9,672 employees engaged in the property development division, representing an increase of 50.3% from that of the previous year. The average age of the staff working for this division was 31.5 and the average year of service was 3.4 years. In terms of education level, 0.2% held doctor's degree, 19.7% with master's degree, 60.1% with bachelor's degree, 20% with education below bachelor's degree while 80% with bachelor's degree or above.

Composition by job classification:

Notes: 1. Professional technicians include staff from engineering, design, cost management, procurement and project development.

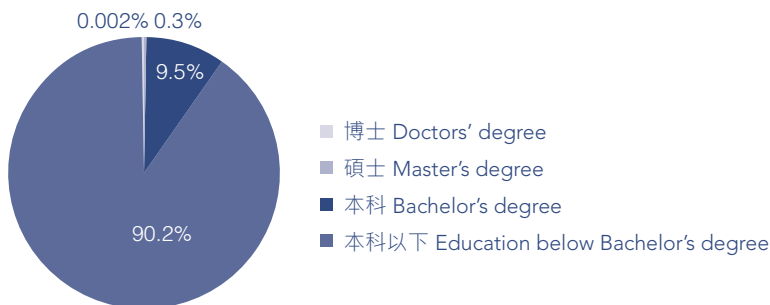
2. Management staff include financial, audit, IT, legal, human resources, customer services information analysis etc. and senior management.

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

(2) 物業服務系統

物業服務系統共有員工62,858人，較上年增加28.8%，平均年齡30.0歲，平均司齡2.1年。學歷構成如下：博士佔0.002%，碩士佔0.3%，本科佔9.5%，本科以下佔90.2%，本科及以上學歷佔9.8%。

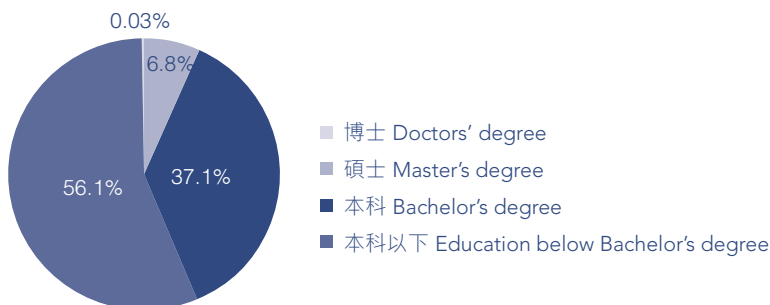


(2) Property services division

There were 62,858 employees engaged in property services, increased by 28.8% from the previous year. The average age was 30.0 and the average year of service was 2.1. In terms of education level, 0.002% held doctoral degree, 0.3% held master's degree, 9.5% with bachelor's degree, 90.2% with education below bachelor's degree, and 9.8% with bachelor's degree or above.

(3) 其他系統

其他系統共有員工5,178人，較上年增長69.3%，平均年齡31.1歲，平均司齡2.3年，學歷構成如下：博士佔0.03%，碩士佔6.8%，本科佔37.1%，本科以下佔56.1%，本科及以上學歷佔43.9%。



(3) Other divisions

There were 5,178 employees engaged in the other divisions, increased by 69.3% from the previous year. The average age was 31.1 and the average year of service was 2.3. In terms of education level, 0.03% held doctor's degree, 6.8% held master's degree, 37.1% with bachelor's degree, 56.1% with education below bachelor's degree, and 43.9% with bachelor's degree or above.

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

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，在市場調查的基礎上，根據本集團整體經營業績情況確定。報告期內，本集團計提職工薪酬福利合計人民幣103.3億元。

人才是本集團最寶貴的財富，本集團制定了分層分級的員工培訓計劃，培訓內容包含專業能力、管理能力、企業文化項目及領導力發展項目，定期組織如萬科大講堂、新職員、新動力培訓、學徒班、星戰團、鯤鵬班、青年奮鬥者訓練營、珠峰行動等培訓項目。本集團將繼續致力於為優秀人才提供充足的發展空間，創造良好的工作氛圍。

The Group 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. During the Reporting Period, the company has accrued staff remuneration benefit with an aggregate amount RMB10,330 million.

Talent is the most precious treasure for the Group. The training include professional and management capability, culture and leadership development projects, such as Vanke Forum, New Employee Training Program, New Power Training Program, Apprentice Class, Star Wars Class, Roc Class, Youth Striver Training Camp, Everest Mission, and etc. on regular basis. The Group will continue to dedicate to provide development space and work environment for talent.

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》中除第A.2.1條外的所有守則條文，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《內幕信息及知情人管理制度》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 SEHK Listing Rules, including all code provisions of the Corporate Governance Code except Provision A.2.1 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 SEHK Listing Rules. 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.

2017年，公司董事會、監事會完成換屆選舉。公司將繼續遵循「專業化+規範化+透明化」的原則，不斷提高公司治理水平。

In 2017, the election of the Board and the supervisory committee of the Company was completed successfully. The Company will continue to follow the principle of "professionalism + standardization + transparency", and constantly improve corporate governance standards.

8.2 公司相對於第一大股東在業務、人員、資產、機構、財務等方面的獨立情況

公司與第一大股東地鐵集團及其下屬企業在業務、人員、資產、機構、財務等方面完全獨立，公司具有獨立完整的業務及自主營業能力。公司不存在向地鐵集團報送未公開信息等違反公司治理準則的非規範行為。

8.2 Independence of the Company from the Largest Shareholder in Business, Staff, Asset, Organization and Finance

The business, staff, asset, organization and finance of the Company are completely independent from those of SZMC, the largest shareholder, the Company has its own independent and complete businesses and possesses the capabilities for independent operation. The Company had not taken any actions that would violate the code on corporate governance practices such as reporting to SZMC on any undisclosed information.

8.3 同業競爭情況

適用 不適用

8.3 An Overview on Competition

Applicable Not applicable

8.4 股東與股東大會情況

(1) 本報告期股東大會情況

2017年6月30日，公司於中國深圳市鹽田區大梅沙環梅路33號萬科中心召開2016年度股東大會。公司A股、H股股東通過現場會議、網絡投票（僅適用於A股股東）方式參加本次股東大會，所持股數佔公司總股本的比例為80.75%，具體詳見公司日期為2016年6月30日及2017年7月1日（分別在聯交所及巨潮資訊網披露）的公告。

8.4 Details of Shareholders and General Meeting Held during the Reporting Period

(1) General Meeting Held during the Reporting Period

On 30 June 2017, the Company held the 2016 general meeting at Vanke Center, No.33 Huanmei Road, Dameisha, Yantian District, Shenzhen, China. The investors of A shares and H shares of the Company participated in the general meeting by way of on-site meeting and internet voting (only applicable to A Shareholders), with shareholding representing 80.75% of the total issued share capital of the Company. For details, please refer to the announcements dated 30 June 2017 and 1 July 2017 disclosed on the website of cninfo (www.cninfo.com.cn) and the SEHK (www.hkexnews.hk) respectively.

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(2) 表決權恢復的優先股股東請求召開臨時股東大會

適用 不適用

(3) 股東權利

召開臨時股東大會

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以書面形式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反饋意見。董事會不同意召開臨時股東大會，或者在收到請求後5日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東還有權以書面形式向監事會提議召開臨時股東大會。監事會未在規定時間內發出會議通知的，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。

向股東大會提出議案

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。

非獨立董事候選人名單由上屆董事會或連續一百八十個交易日單獨或合計持有公司發行在外有表決權股份總數3%以上的股東提出。

(2) Request for Convening of Extraordinary General Meeting by Preferred Shareholders with Recovered Voting Rights

Applicable Not applicable

(3) Shareholders' Rights

Convening of Extraordinary General Meeting

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 in writing. 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 in writing. If the Supervisory Committee fails to issue a notice of the general meeting within the required period, 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.

Proposal of Resolution at General Meeting

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 convener of a general meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the general meeting and announce the contents of such extra proposed resolutions within 2 days after receipt thereof.

Candidates for non-independent directors can be proposed by last session of the Board or shareholder(s) individually or jointly holding more than 3% of the Company's outstanding issued shares with voting rights for 180 consecutive trading days.

監事候選人中的股東代表由上屆監事會或單獨或合計持有公司發行在外有表決權股份總數3%以上的股東提出。

單獨或者合併持有本公司發行在外有表決權股份總數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日內召集董事會會議。

向董事會做出查詢

股東可通過年報之公司簡介中的地址向本公司寄發書面查詢文件，以向董事會作出查詢。股東在向本公司提供證明其持有本公司股份的種類以及持股數量的書面文件並經本公司核實股東身份後，有權依據《公司章程》的規定查閱本公司有關信息，包括《公司章程》、財務會計報告等。

報告期內，本公司未修改《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。

Candidates for Supervisors can be proposed by last session of the Supervisory Committee or shareholder(s) individually or jointly holding more than 3% of the Company's outstanding issued shares with voting rights.

The shareholder(s) individually or jointly holding more than 1% of the Company's outstanding 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 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 could send enquiry to the Board through the address in the Corporate Information in the Annual Report in writing. Shareholders also have the right to inspect information relevant to the Company, including the Articles of Association and financial and accounting reports, according to the provisions in Articles of Association, after the capacity of shareholders, proved by written documents showing his or her holding on certain class and number of shares, verified by the Company.

During the Reporting Period, the articles of association has not been modified by the Company. The latest version of the Articles of Association can be inspected on the website of SEHK and the Company.

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(4) 投資者關係

截止2017年末，公司發行內資股（A股）9,724,196,533股，佔公司總股份的88.09%；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，2017年末總市值約為港幣410.27億元。

8.5 董事會

(1) 董事會的組成及履職情況

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，履職至2017年6月30日止。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（獨立董事）：張利平先生、華生先生、羅君美女士、海聞先生。

(4) Investor Relations

As at the end of 2017, the Company has 9,724,196,533 domestic shares (A Shares) issued, representing 88.09% of total shares of the Company; 1,314,955,468 overseas shares listed on SEHK (H Shares) and issued to overseas investors, 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 2017 was approximately HK\$41,027 million.

8.5 Board of Directors

(1) Composition of the Board and Performance of Duties Composition of the Board

The Seventeenth Session of the Board of the Company, performed its duties until 30 June 2017, 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, Wang Wenjin.

Non-executive Directors: Mr. Qiao Shibo (Vice Chairman), Mr. Sun Jianyi, Mr. Wei Bin, Mr. Chen Ying.

Independent Non-executive Directors (Independent Directors): Mr. Zhang Liping, Mr. Hua Sheng, Ms. Elizabeth Law, Mr. Hai Wen.

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2017年6月30日，公司於中國深圳市鹽田區大梅沙環梅路33號萬科中心召開2016年度股東大會，選舉郁亮先生、林茂德先生、肖民先生、陳賢軍先生、孫盛典先生、王文金先生、張旭先生為公司第十八屆董事會非獨立董事，選舉康典先生、劉姝威女士、吳嘉寧先生、李強先生為公司第十八屆董事會獨立非執行董事。至此，王石先生不再擔任公司董事會主席，喬世波先生不再擔任公司董事會副主席，孫建一先生、魏斌先生、陳鷹先生不再擔任公司董事，張利平先生、華生先生、羅君美女士、海聞先生不再擔任公司獨立董事。

公司第十八屆董事會由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，自2017年6月30日起履職。董事名單如下：

執行董事：郁亮先生（主席）、王文金先生、張旭先生。

非執行董事：林茂德先生（副主席）、孫盛典先生、肖民先生、陳賢軍先生。

獨立非執行董事（獨立董事）：康典先生、劉姝威女士、吳嘉寧先生、李強先生。

On 30 June 2017, the Company convened 2016 annual general meeting at Vanke Center, No.33 Huanmei Road, Dameisha, Yantian District, Shenzhen, China, and elected Mr. Yu Liang, Mr. Lin Maode, Mr. Xiao Min, Mr. Chen Xianjun, Mr. Sun Shengdian, Mr. Wang Wenjin and Mr. Zhang Xu as non-independent directors of the Eighteenth Session of the Board of the Company, and Mr. Kang Dian, Ms. Liu Shuwei, Mr. Ng Kar Ling, Johnny and Mr. Li Qiang as Independent Non-executive Directors. Since then, Mr. Wang Shi ceased to be the Chairman of the Board, Mr. Qiao Shibo ceased to be the Vice Chairman and a Non-executive Director of the Board, Mr. Sun Jianyi, Mr. Wei Bin and Mr. Chen Ying ceased to be Non-executive Directors of the Company, and Mr. Zhang Liping, Mr. Hua Sheng, Ms. Elizabeth Law and Mr. Hai Wen ceased to be Independent Non-executive Directors of the Company.

The Eighteenth Session of the Board of the Company, performing its duties since 30 June 2017, 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. Yu Liang (Chairman), Mr. Wang Wenjin, Mr. Zhang Xu.

Non-executive Directors: Mr. Lin Maode (Vice Chairman), Mr. Sun Shengdian, Mr. Xiao Min, Mr. Chen Xianjun.

Independent Non-executive Directors (Independent Directors): Mr. Kang Dian, Ms. Liu Shuwei, Mr. Ng Kar Ling, Johnny, Mr. Li Qiang.

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董事會履職情況

2017年6月30日，公司董事會完成換屆選舉。董事會履職情況分為如下二個階段：

第十七屆董事會

Performance of Duties

The Board of the Company completed election on 30 June 2017. The performance of duties by the Board are divided into two phases as following:

The Seventeenth Session of the Board.

姓名	職位	出席董事會				出席專業 委員會會議 (次)	出席股東 大會(次)
		合計次數 (次)	親自出席 (次)	委託出席 (次)	缺席 (次)		
Name	Position	Number of Board Meetings	Attendance in person	Attendance by authorized person	Absence	Number of Specialized Committee Meetings Attended	Number of General Meeting(s) Attended
王石	董事會主席、執行董事	7	7	0	0	0	1
WANG Shi	Chairman, Executive Director						
喬世波	董事會副主席、非執行董事	7	5	2	0	0	0
QIAO Shibo	Vice Chairman, Non-executive Director						
郁亮	執行董事	7	7	0	0	0	1
YU Liang	Executive Director						
孫建一	非執行董事	7	5	2	0	4	0
SUN Jianyi	Non-executive Director						
魏斌	非執行董事	7	5	2	0	3	0
WEI Bin	Non-executive Director						
陳鷹	非執行董事	7	5	2	0	2	0
CHEN Ying	Non-executive Director						
王文金	執行董事	7	7	0	0	2	1
WANG Wenjin	Executive Director						
張利平	獨立非執行董事	7	7	0	0	6	0
ZHANG Liping	Independent Non-executive Director						
華生	獨立非執行董事	7	7	0	0	0	0
HUA Sheng	Independent Non-executive Director						
羅君美	獨立非執行董事	7	7	0	0	3	0
LUO Junmei	Independent Non-executive Director						
海聞	獨立非執行董事	7	6	1	0	7	0
HAI Wen	Independent Non-executive Director						

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第十八屆董事會

The Eighteenth Session of the Board.

姓名	職位	出席董事會 Board Meeting				出席專業 委員會會議 (次)	出席股東 大會(次)
		合計次數 (次)	親自出席 (次)	委託出席 (次)	缺席 (次)		
Name	Position	Number of Board Meetings	Attendance in person	Attendance by authorized person	Absence	Number of Specialized Committee Meetings Attended	Number of General Meeting(s) Attended
郁亮	董事會主席、執行董事	5	5	0	0	0	1
YU Liang	Chairman, Executive Director						
林茂德	董事會副主席、非執行董事	5	5	0	0	4	1
LIN Maode	Vice Chairman, Non-executive Director						
康典	獨立非執行董事	5	5	0	0	4	1
KANG Dian	Independent Non-executive Director						
劉姝威	獨立非執行董事	5	5	0	0	4	1
LIU Shuwei	Independent Non-executive Director						
吳嘉寧	獨立非執行董事	5	5	0	0	8	1
NG Kar Ling, Johnny	Independent Non-executive Director						
李強	獨立非執行董事	5	5	0	0	1	1
LI Qiang	Independent Non-executive Director						
孫盛典	非執行董事	5	5	0	0	1	1
SUN Shengdian	Non-executive Director						
肖民	非執行董事	5	4	1	0	0	1
XIAO Min	Non-executive Director						
陳賢軍	非執行董事	5	5	0	0	4	1
CHEN Xianjun	Non-executive Director						
王文金	執行董事	5	5	0	0	0	1
WANG Wenjin	Executive Director						
張旭	執行董事	5	5	0	0	1	1
ZHANG Xu	Executive Director						

註：第十八屆董事會董事及獨立非執行董事分別作為董事及獨立非執行董事候選人出席了公司於2017年6月30日召開的2016年度股東大會。

Note: The directors and independent non-executive directors of the Eighteenth Session of the Board attended the annual general meeting of 2016 convened by the Company on 30 June 2017 as candidates for directors and independent non-executive directors respectively.

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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。

(3) 主席與總裁、首席執行官

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日常經營管理工作、向董事會報告工作並組織實施董事會決議。

公司第十七屆董事會主席為王石先生，公司總裁、首席執行官為郁亮先生。公司第十八屆董事會主席為郁亮先生，彼曾於2017年6月30日至2018年1月31日期間兼任公司總裁、首席執行官，致使本公司偏離《聯交所證券上市規則》附錄十四所載《企業管治守則》第A.2.1條。儘管如此，董事會認為此管理架構對於制定及執行本公司策略以及本公司的運營方面實屬有效，能夠為本公司提供有效管理及保障全體股東的權益。公司於2018年1月31日聘任祝九勝先生為總裁、首席執行官，董事會主席郁亮先生不再兼任總裁、首席執行官，公司已重新符合企業管治守則第A.2.1條的相關規定。

(2) Duties and Responsibilities of the Board and Senior Management

The Board of Directors is responsible for the Shareholders' general meeting and executing 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) Chairman, President and Chief Executive Officer

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 daily operation of the Company, reporting to the Board and implementing Board resolutions.

The Chairman of the Seventeenth Session of the Board of the Company is Mr. Wang Shi, The President and Chief Executive Officer of the Company is Mr. Yu Liang. The Chairman of the Eighteenth Session of the Board of the Company is Mr. Yu Liang, who also held the position as the President and Chief Executive Officer of the Company from 30 June 2017 to 31 January 2018, which led to the Company's deviation from code provision A.2.1 of the Corporate Governance Code in the Appendix 14 to the SEHK Listing Rules. Notwithstanding, the Board considers that this management structure is effective in terms of the formulation and implementation of the Company's strategies and the business operation of the Company, and able to provide the Company with effective management and, at the same time, protect the shareholders' rights. The Company has appointed Mr. Zhu Jiusheng as the President and Chief Executive Officer of the Company on 31 January 2018. Mr. Yu Liang, Chairman of the Board, ceased to act as the President and Chief Executive Officer of the Company. As such, the Company has re-complied with the provision A.2.1 of the Corporate Governance Code.

(4) 非執行董事

公司非執行董事(含獨立非執行董事)8名，任期均為3年。

其中，獨立非執行董事4名。每位獨立非執行董事已通過提供《聯交所證券上市規則》第3.13條規定的獨立性確認函確認其與公司的獨立性，而公司亦認可獨立非執行董事的獨立性。2017年，各位獨立非執行董事勤勉履職，出席董事會會議，聽取公司匯報，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、聘請會計師事務所、聘任高管、內部控制、決策權限等方面發表獨立意見，提出建設性的建議。

(4) Non-executive Directors

There are eight non-executive Directors (including independent non-executive Directors) in the Company, each with a term of three years.

Among them, there are four independent non-executive Directors. Each independent non-executive Director has confirmed his/her independence through independence confirmation letter as required by Rules 3.13 of the SEHK Listing Rules with the Company, and the Company recognizes the independence of the independent non-executive Directors. In 2017, all independent Directors performed their duties with due diligence. Not only did they attend Board meetings and listen to the reports on matters relating to the Company, participate in discussion at specialised committees, and review documents of the Board, but also delivered independent opinion and constructive advice to the Company on bonus and dividend distribution, external guarantee, derivatives investment, appointment of accounting firm, appointment of senior management, internal control and authorization of decision-making.

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1、獨立非執行董事出席董事會的情況

1. Attendance of Independent Non-Executive Directors at the Board meetings

獨立非執行董事出席董事會情況					
Attendance of Independent Non-Executive Directors at the Board meetings					
獨立非執行董事姓名	本報告期應參加董事會次數 Number of attendance required in the Board meetings during the reporting period	親自出席次數 Attendance in person	委託出席次數 Attendance by proxy	缺席次數 Number of Absent	是否連續兩次未親自參加會議 If not attend in person for consecutive two times
第十七屆董事會					
The Seventeenth Session of the Board					
張利平	7	7	0	0	否
Zhang Liping					No
華生	7	7	0	0	否
Hua Sheng					No
羅君美	7	7	0	0	否
Elizabeth Law					No
海聞	7	6	1	0	否
Hai Wen					No
第十八屆董事會					
The Eighteenth Session of the Board					
康典	5	5	0	0	否
Kang Dian					No
劉姝威	5	5	0	0	否
Liu Shuwei					No
吳嘉寧	5	5	0	0	否
Ng Kar Ling, Johnny					No
李強	5	5	0	0	否
Li Qiang					No

2、獨立董事對公司有關事項提出異議的情況

報告期內獨立董事未對公司有關事項提出異議。

2. Issues being disagreed by the Independent Directors with the Company

During the Reporting Period, independent Directors did not disagree with the issues of the Company.

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(5) 董事會專業委員會

公司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》、《企業管治守則》、《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。每個專業委員會均由獨立非執行董事擔任召集人，涉及專業的事項要經專業委員會通過後提交董事會審議。

(5) 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. Those specialized committees will conscientiously perform their duties in accordance with Governance Guidelines of Listed Company, Corporate Governance Code of Hong Kong, Articles of Associations, Rules of Procedures of the Board and the implement rules of each specialized committee. Independent Directors serve as the convener of various professional committees. Specialized matters should be approved by the specialized committees before submitting to the Board for consideration.

各位委員參加專業委員會會議情況：

The attendance in specialized committee meetings of each member

第十七屆董事會專業委員會：

Specialized Committee of the Seventeenth Session of the Board

姓名	職位	審計 委員會會議	薪酬與提名 委員會會議	投資與決策 委員會會議
Name	Position	Audit Committee Meeting	Remuneration and Nomination Committee Meeting	Investment and Decision-making Committee Meeting
孫建一 SUN Jianyi	薪酬與提名委員會委員 Member of Remuneration and Nomination Committee	-	4	-
魏斌 WEI Bin	審計委員會委員 Member of Audit Committee	3	-	-
陳鷹 CHEN Ying	投資與決策委員會委員 Member of Investment and Decision- making Committee	-	-	1
王文金 WANG Wenjin	投資與決策委員會委員 Member of Investment and Decision- making Committee	-	-	1
張利平 ZHANG Liping	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 and Investment and Decision-making Committee	-	4	1
羅君美 Elizabeth LAW	審計委員會召集人 Convener of Audit Committee Member	3	-	-
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 Remuneration and Nomination Committee	3	4	-

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第十八屆董事會專業委員會：

Specialized Committee of the Eighteenth Session of the Board

姓名	職位	審計 委員會會議	薪酬與提名 委員會會議	投資與決策 委員會會議
Name	Position	Audit Committee Meeting	Remuneration and Nomination Committee Meeting	Investment and Decision-making Committee Meeting
康典 KANG Dian	薪酬與提名委員會召集人 Convener of Remuneration and Nomination Committee	-	4	-
劉姝威 LIU Shuwei	審計委員會委員 Member of Audit Committee	4	-	-
吳嘉寧 NG Kar Ling, Johnny	審計委員會召集人、 薪酬與提名委員會委員 Convener of Audit Committee, Member of Remuneration and Nomination Committee	4	4	-
李強 LI Qiang	投資與決策委員會召集人 Convener of Investment and Decision- making Committee	-	-	1
林茂德 LIN Maode	薪酬與提名委員會委員 Member of Remuneration and Nomination Committee	-	4	-
陳賢軍 CHEN Xianjun	審計委員會委員 Member of Audit Committee Member	4	-	-
孫盛典 SUN Shengdian	投資與決策委員會委員 Member of Investment and Decision- making Committee	-	-	1
張旭 ZHANG Xu	投資與決策委員會委員 Member of Investment and Decision- making Committee	-	-	1

1、審計委員會

審計委員會主要負責審核公司的財務信息，審查公司內控，協調公司內、外部審計的溝通、監督和核查工作等。目前由獨立非執行董事吳嘉寧、獨立非執行董事劉妹威和非執行董事陳賢軍組成，吳嘉寧擔任召集人。

報告期內，審計委員會召開工作會議6次、溝通會1次，審議並討論了審計工作安排、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、年度經濟利潤獎金、公司風險管理工作開展情況、公司內部控制建設和內審情況等事項，並選舉了新一屆委員會召集人。

審計委員會積極推進2017年審計工作的開展。

年度報告已經於2018年3月26日召開的審計委員會會議審議通過。

1. Audit Committee

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. The Audit Committee consists of Ng Kar Ling, Johnny (serving as convener), independent non-executive Director, Liu Shuwei, independent non-executive Directors, and Chen Xianjun, non-executive Directors.

During the Reporting Period, the Audit Committee convened 6 committee meetings and 1 communication meeting, and reviewed and discussed matters including the arrangement of audit, regular financial reporting, the profit distribution plan, engagement of certified public accountants, guarantees, derivatives investment, economic profit bonus for the year, implementation of risk management, internal control system establishment and internal audit and the election of a convener of the committee of the new session.

The Audit Committee actively promoted 2017 audit work.

The Annual Report has been approved by the audit committee meeting convened on 26 March 2018.

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2、薪酬與提名委員會

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序並提出建議；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向董事會提出建議；研究董事與總裁考核的標準，進行考核並向董事會提出建議；研究和審查董事、高級管理人員的薪酬政策與方案，並向董事會提出建議；檢討董事會的架構及組成，評估獨立董事的獨立性。目前由獨立非執行董事康典、獨立非執行董事吳嘉寧、非執行董事林茂德組成，康典擔任召集人。

薪酬與提名委員會2017年評估了公司董事、監事及高級管理人員的薪酬水平。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。

報告期內，薪酬與提名委員會召開工作會議7次、溝通會1次，討論並審議了年度經濟利潤獎金、高管薪酬、修訂經濟利潤獎金方案、調整董事、監事薪酬方案等內容，並選舉了新一屆委員會召集人。

2. Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for studying the selection criteria and procedures for directors and presidents and making recommendations to the board; reviewing the candidates for directors and presidents and making recommendations to the board; 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, and advise to the Board; reviewing the structure and composition of the Board of Directors and assessing the independence of independent directors. The Remuneration and Nomination Committee consists of Kang Dian (serving as convener), Independent Non-executive Director, Ng Kar Ling, Johnny, Independent Non-executive Director and Lin Maode, Non-executive Director.

The Remuneration and Nomination Committee assessed the level of remuneration of directors, supervisors and senior management in 2017. The remuneration of senior management was assessed 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.

During the Reporting Period, the Remuneration and Nomination Committee convened 7 committee meetings and 1 communication meeting to discuss and assess matters including distribution of economic benefit bonus for 2017, remuneration of senior management members and revision of economic profit bonus, revision of the remuneration of directors and supervisors, and the election of a convener of the committee of the new session.

3、投資與決策委員會

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李強、非執行董事孫盛典、執行董事張旭組成，李強擔任召集人。

報告期內，投資與決策委員會召開工作會議2次、溝通會1次，審議並討論了延長董事會年度相關授權事項有效期及重要投資事項，並選舉了新一屆委員會召集人。

3. Investment and Decision-making Committee

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 Li Qiang (serving as convener), Independent Non-executive Director, Sun Shengdian, Non-executive Director and Zhang Xu, Executive Director.

In 2017, the Investment and Decision-making Committee held 2 meetings and 1 discussion meeting, to review and discuss the extension of valid period of relevant annual authorizations from the Board and material investment matters, and elect convener of the Investment and Decision-making Committee, and etc.

8 公司治理報告暨企業管治報告

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(6) 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。

報告期內，董事會已檢討、監察董事及高級管理人員的培訓及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。

(6) 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.

During the Reporting Period, the Board has performed its corporate governance duties through aspects such as the review and monitoring of the training and 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.

(7) 董事的培訓情況

報告期內，本公司董事、監事參加了多項培訓、學習、考察及交流活動，持續獲取專業發展。本公司董事及監事參加了深交所組織的專業培訓；參與了公司組織的董事及監事的權利、義務及責任的培訓學習；實地考察了公司廣州、深圳、杭州、吉林松花湖、香港等地的房地產項目及新業務項目，深入瞭解公司業務情況；對包括華大基因在內的多家公司開展了考察活動，學習交流先進經驗。除上述外，本公司第十八屆董事會全體獨立非執行董事還參加了由深交所組織的獨立董事任職資格培訓，並獲取了獨立董事資格證書。

(8) 董事及監事的證券交易

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《聯交所證券上市規則》附錄十《上市發行人董事進行證券交易的標準守則》(以下簡稱「《標準守則》」)的標準。報告期內，董事未買賣公司股份。經向董事和監事做出特定查詢後，公司確認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。

(9) 董事及監事的合約權益

報告期內，公司董事及監事並無在公司或任何附屬公司的交易、安排或合約上擁有重大權益。

(7) Training of the Directors

During the Reporting Period, the directors and supervisors of the Company attended various trainings, studies, observation and communication activities to gain continuous professional development. The directors and supervisors of the Company attended professional training organized by SZSE, training session of rights, liabilities and responsibilities of directors and supervisors organized by the Company, inspected real estate and new business projects of the Company in Guangzhou, Shenzhen, Hangzhou, Songhua Lake in Jilin, Hong Kong, and etc. in order to deeply understand business status of the Company, and observed multiple companies included Beijing Genomics Institute to learn and communicate advanced experience. Save as disclosed as abovementioned, all independent non-executive directors of the 18th session of Board of the Company attended independent directors qualification training organized by SZSE, and obtained qualification certificates of independent director.

(8) Securities Transactions of Directors and Supervisors

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 for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the SEHK Listing Rules ("Model Code"). During the Reporting Period, the directors did not deal in the shares of the Company. After specified 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.

(9) Directors and Supervisors' Interests in Contracts

During the Reporting Period, no Director or Supervisor of the Company has material interests in the transactions, arrangements and contracts of the Company or any of its subsidiaries.

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(10) 2017年共召開6次董事會會議

1、第十七屆董事會第十五次會議

第十七屆董事會第十五次會議於2017年3月24日召開，會議審議並通過了如下議案。相關公告於2017年3月26日晚在聯交所網站(www.hkexnews.hk)發佈，並於2017年3月27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。

序號 議案

- 1 2017年度公司工作重點
- 2 2016年度經審計財務報告
- 3 2016年度報告及摘要
- 4 關於計提和核銷2016年度資產減值準備的議案
- 5 2016年度利潤分配預案
- 6 2016年度內部控制評價報告
- 7 2016年度企業社會責任報告
- 8 關於歷次募集資金2016年度存放與使用情況的專項說明
- 9 關於2017年續聘會計師事務所的議案
- 10 關於確認2016年度經濟利潤獎金的議案
- 11 關於延長第十七屆董事會第九次會議相關授權事項有效期的議案

(10) The Board held 6 board meetings during 2017

1. The Fifteenth Meeting of the Seventeenth Session of the Board of Directors

On 24 March 2017, the Fifteenth Meeting of the Seventeenth Session of the Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of SEHK (www.hkexnews.hk) after trading hour on 26 March 2017, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 27 March 2017.

No. Resolution

- 1 The Company's Major Tasks for the Year 2017
- 2 The audited financial report for the Year 2016
- 3 The 2016 Annual Report and its Summary
- 4 The Resolution in relation to the Appropriation and Write-off of the Provision for Impairment in Asset Value for the Year 2016
- 5 The Proposal on Profit Appropriation for the Year 2016
- 6 The Internal Control Assessment Report for the Year 2016
- 7 The Corporate Social Responsibility Report for the Year 2016
- 8 The Special Remarks on the Deposit and Use of Proceeds Raised from Previous Fundraising Exercises during 2016
- 9 The Resolution in relation to the Reappointment of Certified Public Accountants for the Year 2017
- 10 The Resolution Regarding Confirmation of Economic Profit Bonus for the Year 2016
- 11 The Resolution Regarding the Extension of Validity of the Relevant Authorization of the Ninth Meeting of the Seventeenth Board of Directors

2、第十七屆董事會第十六次會議

第十七屆董事會第十六次會議於2017年4月27日召開，會議審議並通過了《2017年第一季度報告及財務報表》的議案。相關公告於2017年4月27日晚在聯交所網站(www.hkexnews.hk)發佈，並於2017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。

3、第十八屆董事會第一次會議

第十八屆董事會第一次會議於2017年6月30日召開，會議審議並通過了以下議案。相關公告於2017年6月30日晚在聯交所網站(www.hkexnews.hk)發佈，並於2017年7月1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。

序號 議案

- 1 選舉第十八屆董事會主席
- 2 選舉第十八屆董事會副主席
- 3 舉第十八屆董事會各專業委員會成員
- 4 關於聘任董事會秘書的議案
- 5 關於委任王石先生為董事會名譽主席的議案
- 6 關於聘任總裁、首席執行官的議案

2. The Sixteenth Meeting of the Seventeenth Session of the Board

On 27 April 2017, the Sixteenth Meeting of the Seventeenth Session of the Board was held to consider and approve the proposal on the 2017 First Quarterly Report and the Financial Statement. The announcement regarding the relevant resolution was published on the website of SEHK (www.hkexnews.hk) after trading hour on 27 April 2017, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 28 April 2017.

3. The First Meeting of the Eighteenth Session of the Board

On 30 June 2017, the First Meeting of the Eighteenth Session of the Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of SEHK (www.hkexnews.hk) after trading hour on 30 June 2016, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 1 July 2017.

No. Resolution

- 1 The Resolution regarding election of Chairman of the 18th session of the Board
- 2 The Resolution regarding election of Vice Chairman of the 18th session of the Board
- 3 The Resolution regarding election of members of the professional committees of the 18th session of the Board
- 4 The Resolution regarding appointing the Secretary to the Board of Directors
- 5 The Resolution regarding Appointing Mr. Wang Shi as the Honorary Chairman of the Board
- 6 The Resolution regarding Appointment of President and Chief Executive Officer

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- 7 關於聘任執行副總裁、財務負責人的議案
- 8 關於授予總裁投資相關決策權限的議案
- 9 關於授予總裁融資相關決策權限的議案
- 10 關於授權總裁有效利用短期富餘資金的議案

4、第十八屆董事會第二次會議

第十八屆董事會第二次會議於2017年8月24日召開，會議審議並通過了以下議案。相關公告於2017年8月24日晚在聯交所網站(www.hkexnews.hk)發佈，並於2017年8月25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。

序號 議案

- 1 2017年半年度報告、摘要、財務報表和業績公告
- 2 2017年半年度不派息、不進行公積金轉增股本的議案
- 3 2017-2019年度獎金方案

- 7 The Resolution regarding Appointing Executive Vice President and Chief Financial Officer
- 8 The Resolution regarding granting full authority to President's Decision-Making Related to Investment
- 9 The Resolution regarding granting full authority to President's Decision-Making related to Financing
- 10 The Resolution regarding granting full authority to President's efficient use of short-term extra capital

4. The Second Meeting of the Eighteenth Board

On 24 August 2018, the Second Meeting of the Eighteenth Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolutions was published on the website of SEHK (www.hkexnews.hk) after trading hour on 24 August 2017, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 25 August 2017.

No. Resolution

- 1 The 2017 Interim Report and its summary, Financial Statements, and the 2016 Interim Results Announcement
- 2 The resolution regarding there will be no distribution of dividend nor capitalisation of equity reserve for the 2017 Interim Period
- 3 Annual Bonus Plans For 2017-2019

5、第十八屆董事會第三次會議

第十八屆董事會第三次會議於2017年10月26日召開，會議審議並通過了《2017年第三季度報告及財務報表》的議案。相關公告於2017年10月26日晚在聯交所網站(www.hkexnews.hk)發佈，並於2017年10月27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。

6、第十八屆董事會第四次會議

2017年12月29日，以通訊表決方式將以下議案提交公司第十八屆董事會第四次會議，會議審議並通過了以下議案。有關公告於2018年1月5日晚在聯交所網站(www.hkexnews.hk)發佈，並於2018年1月6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。

序號 議案

- 1 關於提請股東大會授權發行債務融資工具的議案
- 2 關於調整公司董事和監事薪酬方案的議案
- 3 關於修訂經濟利潤獎金方案的議案
- 4 關於修訂跟投制度的議案
- 5 關於召開2018年第一次臨時股東大會的議案

5. The Third Meeting of the Eighteenth Board

On 26 October 2017, the Third Meeting of the Eighteenth Board was held to consider and approve the proposal on the 2017 Third Quarterly Report and the Financial Statement. The announcement regarding the relevant resolution was published on the website of SEHK (www.hkexnews.hk) after trading hour on 26 October 2017, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 27 October 2017.

6. The Fourth Meeting of the Eighteenth Board

On 29 December 2017, the Fourth Meeting of the Eighteenth Board was held to consider and approve the following resolutions. The announcement regarding the relevant resolution was published on the website of SEHK (www.hkexnews.hk) after trading hour on 5 January 2018, and was published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and CNINFO Network, respectively, on 6 January 2018.

No. Resolution

- 1 The resolution regarding granting authority at a general meeting to issue debt financing instruments
- 2 The resolution in relation to adjustment of the Remuneration Scheme of Directors and Supervisors of the Company
- 3 The resolution in relation to amendments to the EP-Bonus Plan
- 4 The resolution in relation to amendments to the co-investment policy
- 5 The resolution regarding the convening of the First Extraordinary General Meeting for 2018

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(11) 2017年董事會共進行了6次通訊表決

(11) In 2017, the Board conducted 6 votings by electronic communication

序號 No.	提交董事會日期 Date submitted to the Board	議案 Resolution
1	2017年3月11日 11 March 2017	關於萬科商業地產資產整合安排及參與組建商業地產投資基金的議案 The resolution regarding consolidation arrangement on commercial properties and participation into the establishment of commercial properties investment fund
2	2017年3月18日 18 March 2017	關於提請董事會授權公司參與私有化普洛斯交易的議案 The resolution in relation to authorization from the Board to participate into privatization of Global Logistic Properties Limited
3	2017年5月9日 9 May 2017	關於召開2016年度股東大會的議案 The resolution in relation to convenance of 2016 Annual General Meeting
4	2017年6月19日 19 June 2017	關於2016年度股東大會增加臨時提案的議案 The resolution in relation to additional resolutions to 2016 Annual General Meeting
5	2017年6月26日 26 June 2017	關於參與廣信房產資產包競買的議案 The resolution regarding participating in the bidding of asset package of Guangdong Trust Real Estate Development Corporation
6	2017年7月20日 20 July 2017	關於昆明萬科為昆明撫仙湖項目借款提供擔保的議案 The resolution regarding provision of guarantee to Kunming Fuxian Lake Project by Kunming Vanke

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2017年3月17日晚間、5月14日晚間、6月20日晚間、6月29日晚間、7月17日晚間以及7月26日晚間在巨潮資訊網和聯交所網站(www.hkexnews.hk)發佈，並於2017年3月18日、5月15日、6月21日、6月30日、7月18日以及7月27日在《中國證券報》、《證券時報》、《上海證券報》和《證券日報》披露。

Pursuant to relevant requirements, the progress and important facts of the related issues were published on CNINFO Network and the website of SEHK (www.hkexnews.hk) after trading hours on 17 March 2017, 14 May 2017, 20 June 2017, 29 June 2017, 17 July 2017 and 26 July 2017, and also disclosed in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 18 March 2017, 15 May 2017, 21 June 2017, 30 June 2017, 18 July 2017 and 27 July 2017.

(12) 董事會對股東大會決議的執行情況

1、2016年度分紅派息方案執行情況

根據2016年度股東大會決議，董事會組織實施了公司2016年度分紅派息方案。2016年度分紅派息方案為：以分紅派息股權登記日股份數為基數，向全體股東每10股派現金人民幣7.9元（含稅）。

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7.9元。股東在轉讓股票時，中國證券登記結算有限責任公司（以下簡稱「中國結算」）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告》（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份，並由公司進行代繳。計算持股期限以股東證券賬戶為單位，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1.58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0.79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7.11元。

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

1. The implementation of the proposal on dividend distribution for the year 2016

In accordance with the resolutions passed at the 2016 annual general meeting, the Board had proceeded with the implementation of the proposal on dividend distribution for 2016. The dividend distribution proposal for 2016 is as follows: based on the number of shares on the record date for dividend distribution, for every 10 existing shares held, a cash dividend of RMB7.9 (including tax) will be distributed to all shareholders for every 10 existing shares.

The actual cash dividend paid to A shareholders and securities investment fund investors of A shares on the basis of every 10 existing shares held was RMB7.9. When a shareholder transfers his/her shares, China Securities Depository and Clearing Corporation Limited (hereafter referred to as "CSDC") 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 based on the holding period of the shares, and such outstanding balance will be paid by the Company on behalf of the shareholder. Shareholding period is determined in unit of securities account of shareholders. According to the first-in, first-out principle, a tax amount of RMB1.58 is required to be paid for transferring every 10 shares held within 1 month (inclusive); a tax amount of RMB0.79 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 RMB7.11 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.

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對於通過深港通持有公司A股的香港市場投資者，由公司按照10%的稅率代扣所得稅，實際每10股派現金人民幣7.11元。香港市場投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託本公司，向稅務機關提出享受稅收協定待遇退還多繳稅款的申請，經查實後，對符合退稅條件的，按已徵稅款和根據稅收協定稅率計算的應納稅款的差額予以退稅。

H股個人股東屬與中國有股息所得稅稅收協議的國家或地區居民，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議的國家或地區居民，按20%的稅率代扣股息所得稅。A股股權登記日為2017年8月28日，除息日為2017年8月29日；H股除淨日為2017年7月25日，派息的股東記錄日期為2017年7月31日，派息日為2017年8月29日。H股現金股息以公司2016年度股東大會決議日後香港第一個工作日（2017年7月3日）中國人民銀行公佈的人民幣兌換港幣的中間價（1港幣=0.86813人民幣）折合港幣兌付。

公司2016年度分紅派息股權登記日總股份數為11,039,152,001股，公司派付現金股息人民幣8,720,930,080.79元（含稅）。

An actual amount of RMB7.11 cash dividend, after deducting a withholding income tax at a 10% rate, was paid to the Hong Kong market investors holding the A Shares of the Company through Shenzhen Hong Kong Stock Connect. For the Hong Kong market investors who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend and bonus tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the paid amount in excess of the tax payable based on the tax rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

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 August 2017, and ex-dividend date was 29 August 2017, while the ex-dividend date of H shares was 25 July 2017, the record date for dividend distribution was 31 July 2017 and the date for dividend distribution was 29 August 2017. The exchange rate for H share's cash dividend was HK\$1 = RMB0.86813, 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 (3 July 2017) after the approval of the dividend distribution proposal at the Company's 2016 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 2016, the amount of cash dividends paid by the Company amounted to RMB8,720,930,080.79 (including tax).

2、關於發行債券的情況

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，公司向中國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。

2017年7月12日，公司發行公司債券人民幣30億元，債券期限5年（附第3年末公司調整票面利率選擇權和投資者回售選擇權），債券簡稱「17萬科01」，代碼「112546」；2017年8月1日，公司發行公司債券人民幣10億元，債券期限5年（附第3年末公司調整票面利率選擇權和投資者回售選擇權），債券簡稱「17萬科02」，代碼「112561」。

8.6 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

(一) 薪酬構成

本集團的薪酬體系包括固定薪酬、年度獎金和經濟利潤獎金。

1. **固定薪酬。**面向全員，根據崗位重要性和員工基本生活需要確定，職位越高，固定薪酬在全部收入中佔比越低。

2. The issue of bonds

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 CSRC and CSRC 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.

On 12 July 2015, the Company issued RMB3 billion corporate bonds with a term of 5 years. The abbreviated bond name was "17 Vanke 01" and the bond code was "112546". On 1 August 2017, the Company issued RMB1 billion corporate bonds with a term of 5 years. The abbreviated bond name was "17 Vanke 02" and the bond code was "112561".

8.6 Relevant Information on Senior Management

(1) Establishment and Implementation of Appraisal, Incentive and Reward Mechanisms for Senior Management

(1) Composition of Remuneration

The Group's remuneration system consists of fixed salary, annual bonus and economic profit-based bonus.

1. **Fixed salaries.** 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 life needs of the staff. The higher the position hold, the smaller proportion the fixed salary will be in the total remuneration that goes with that position.

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2. **年度獎金。**根據年度利潤實現完成情況，進行計提；根據淨利潤、銷售收入及事件合夥等進行分配發放。報告期內，第十八屆董事會第二次會議審議通過了《關於制定2017-2019年度獎金方案的議案》，明確了2017-2019年度集團年度獎金計算方式。

3. **經濟利潤獎金。**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平的業績，本集團對整體薪酬體系進行調整，減少年度獎金計提比例，經第十五屆董事會第十二次會議審議，公司引入了基於經濟利潤(EP)的經濟利潤獎金制度。

經濟利潤獎金獎勵對象包括在公司支取薪酬的董事會、監事會成員，公司高級管理人員，中層管理人員以及由總裁提名的業務骨幹和突出貢獻人員。

2. **Annual bonus.** The annual bonus is accrued based on the realization of the annual profit, and is distributed according to the net profit, sales revenue and event partnership, etc. During the Reporting Period, the "Resolution on Formulating the Annual Bonus Plan for 2017-2019" has been considered and approved at the second meeting of the 18th session of the Board of Directors, which clarified the calculation method for the Group's 2017-2019 annual bonus.

3. **Economic profit bonus.** In 2010, in order to realize shareholder orientation, align business decisions with shareholders' interests and continue to achieve above market average performance, the Group made adjustment to the overall remuneration scheme, by reducing the accrued proportion of annual bonus and introducing economic profit scheme which was approved by the 12th meeting of the 15th Session of the Board, and is calculated based on economic profits (EP).

Beneficiaries of the economic profit bonus include members of the Board of Directors, members of the Supervisory Committee, senior management staff, middle management staff, as well as staff nominated by the president for the important roles they play in the business of the Company or for their outstanding contribution, who all receive remuneration from the Company.

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每一年度經濟利潤獎金，以公司當年實現的經濟利潤(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%的固定比例提取或返還。即，如當年公司EP為正數，則按規定比例計提相應的經濟利潤獎金；如當年公司EP為負數，則需按相同比例從集體獎金賬戶中返回相應的金額(簡稱「或有返還」)。每年提取的經濟利潤獎金，在提取後的三年內需封閉運行(簡稱「封閉期」)，此時其為獎勵對象共同共有的集體獎金(簡稱「集體獎金」)。獎勵對象通過授權委託的方式，委託第三方對「集體獎金」進行投資管理並獲取投資收益也相應承擔投資損失。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。

2010-2016年度，經濟利潤獎金以公司當年實現的，經獨立第三方計算的經濟利潤(EP)作為業績考核指標和提取／扣減基數；獎勵對象每年按照當年的業績表現及對公司的貢獻，獲得「年功積分」。「年功積分」是「集體獎金」獎勵對象未來兌現其權益的依據。如獎勵對象在「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「年功積分」將被部份甚至全部扣除(簡稱「或有扣除」)。

Regarding economic profit (EP) bonus each year, a fixed percentage of 10% of the economic profit will be withdrawn or returned, with a two-way (upward or downward) adjustment mechanism. In other words, if the Company's EP for the year is positive, a corresponding amount of the EP with fixed percentage will be accrued; on the other hand, if the Company's EP for the year is negative, an amount corresponding to the fixed percentage will be returned from the bonus account, (referred to as "contingent return"). The EP bonus allocated each year is tied up for three years after such allocation ("tied-up period"). For the time being, it is a collective bonus shared by the beneficiaries (referred to as the "collective bonus"). The beneficiaries entrust the entitlements in the "collective bonus" accounts for economic profit bonus to third parties for investment and management to obtain investment gain and bear investment loss accordingly. 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.

From year 2010 to 2016, the economic profit bonus is based on economic profit (EP), achieved by the Company for a given year and calculated by an independent third party. The EP is used as a performance target indicator and base for appropriation/deduction. The beneficiaries shall receive "annual appraisal scores" according to the performance during the year and the contribution to the Company each year. The "annual appraisal scores" are the basis for the future redemption of equity for the beneficiaries of the collective bonus. If any beneficiaries act in breach of duty or behavior code or resulting substantial loss for the Company during the "tied-up period" of the collective bonus, his "annual appraisal scores" can be deducted partially or completely (referred to as "contingent deduction").

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2018年1月，經第十八屆董事會第四次會議審議通過，經濟利潤獎金方案進行了第5次修訂。本次修訂在堅持「或有返還義務」的基礎上，一是簡化了經濟利潤的計算方法，以A股全部上市公司加權平均的全面攤薄淨資產收益率作為股權資本機會成本；二是取消了「集體獎金」和「年功積分」安排。

In January 2018, the econometric profit bonus scheme was revised for the 5th time after the consideration and approval at the fourth meeting of the eighteenth session of the Board of Directors. Based on the obligation of “contingent return”, the revision simplified the calculation of EP by taking the weighted average of net return on equity on a fully diluted basis of all A-share listed companies as the opportunity cost of equity capital. In addition, the revision cancelled the arrangements of the “collective bonus” and “annual appraisal scores”.

(二) 2010-2016年度經濟利潤獎金情況

(II) Economic Profit Bonus from year 2010 to 2016

1. 總體情況

2010-2013年度發放的經濟利潤獎金包含「個人獎金」和「集體獎金」兩個部份。「個人獎金」發放到個人，當期領取。「集體獎金」發放給獎勵對象集體，獎勵對象根據其個人績效獲得「年功積分」，作為其未來分配「集體獎金」的依據。

1. General

The distribution of economic profits bonus for year 2010 to 2013 includes the two parts of “personal bonus” and “collective bonus”. The “personal bonus” can be received by personnel in the current period. The “collective bonus” would be granted to the beneficiaries as a whole, and each beneficiary was awarded the “annual appraisal scores” based on his/her own performance, which would be considered as a basis for the future allocation of the “collective bonus”.

2014-2016年度發放的經濟利潤獎金均為「集體獎金」。獎勵對象獲得「年功積分」，作為其未來分配「集體獎金」的依據。

The economic profits bonuses granted for 2014 to 2016 were all “collective bonus”. The beneficiaries were awarded the “annual appraisal scores”, which would be considered as a basis for the future allocation of the “collective bonus”.

2010-2016年度，經董事會審議，公司共提取經濟利潤獎金人民幣51.88億元，並於以往年度年報中進行了披露。每年經濟利潤獎金的獎勵人數在782人至2,205人之間。其中，向具體獎勵對象個人發放現金「個人獎金」人民幣8.99億元，剩餘人民幣42.89億元作為「集體獎金」發放給獎勵對象集體。各獎勵對象根據其個人績效獲得「年功積分」，作為其未來分配「集體獎金」的依據。

From year 2010 to 2016, as considered by the Board of Directors, the Company withdrew a total of RMB5.188 billion of economic profit bonus, which have been disclosed in the previous annual reports. For each year, the number of people who were granted economic profit bonus ranged from 782 to 2,205. Among which, the amount of RMB899 million was granted to specific beneficiaries in personal as “personal bonus” in cash, and the remaining amount of RMB4.289 billion was granted as the “collective bonus” to the beneficiaries collectively. Each beneficiary was awarded the “annual appraisal scores” based on his/her personal performance, which would be considered as a basis for his/her future allocation of the “collective bonus”.

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2. 報告期內擔任董事、監事、高級管理人員，2010-2016年度經濟利潤獎金分配情況

2. The distribution of economic profit bonus from 2010 to 2016 to people who held positions as directors, supervisors and senior management during the Reporting Period

序號	姓名	期間	期間擔任職務	期間年均稅後經濟利潤獎金 (人民幣萬元) Average annual economic profit bonus after tax during the period (RMB'0000)
No.	Name	During the period of:	Position during the period	
1	王石 Wang Shi	2010-2016	董事會主席 Chairman	1,679.83
2	郁亮 Yu Liang	2010-2016	董事、總裁 Director, President	1,496.12
3	解凍 Xie Dong	2010-2016	2010-2013年擔任執行副總裁 Executive Vice President from 2010 to 2013 2014-2016年擔任監事會主席 Chairman of the Supervisory Committee from 2014 to 2016	594.88
4	王文金 Wang Wenjin	2010-2016	2010-2016年擔任執行副總裁 Executive Vice President from 2010 to 2016 2014-2016年擔任董事 Director from 2014 to 2016	646.31
5	張旭 Zhang Xu	2014-2016	2014-2016年擔任執行副總裁 Executive Vice President from 2014 to 2016	735.73
6	孫嘉 Sun Jia	2016	2016年擔任執行副總裁 Executive Vice President since 2016	886.77
7	朱旭 Zhu Xu	2016	2016年擔任董事會秘書 Secretary to the Board since 2016	409.37
8	周清平 Zhou Qingping	2010-2016	職工監事 Employee representative supervisor	193.47

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2010年度，部份經濟利潤獎金以「個人獎金」方式發放給具體獎勵對象，其他經濟利潤獎金以「集體獎金」方式發放給獎勵對象集體。公司董事、監事和高級管理人員獲取了部份現金，且已於2011年報披露。

2011-2013年度，部份經濟利潤獎金以「個人獎金」方式發放給非董事、監事和高級管理人員的獎勵對象，其他經濟利潤獎金以「集體獎金」方式發放給獎勵對象集體，公司董事、監事和高級管理人員只獲得「年功積分」。

2014年度發放的經濟利潤獎金全部為「集體獎金」，所有獎勵對象只獲得年功積分。

2010-2012年度經濟利潤獎金的「集體獎金」之獎勵對象於2014年集體同意將2010-2012年度經濟利潤獎金的「集體獎金」「封閉期」延長，與2013年度經濟利潤獎金的「集體獎金」同時解除「封閉期」。解除時間在本報告期內。

此外，截至本報告發佈日，2014年度經濟利潤獎金也已過封閉期，不適用「或有返還」或「或有扣除」安排。

Part of the economic profit bonus in 2010 was granted as “the individual bonus” to specific beneficiaries. The other economic profits would be granted to the beneficiaries as a whole in way of “collective bonus”. The directors, supervisors and senior management of the Company received a part of the cash, which was disclosed in the 2011 Annual Report.

From year 2011 to 2013, a part of the economic profit bonus was granted to the beneficiaries who were not directors, supervisors and senior management in way of “personal bonus”. The other part of economic profit bonus was granted as the “collective bonus” to the beneficiaries collectively, while directors, supervisors and senior management of the Company were only awarded the “annual appraisal scores”.

The economic profit bonus for 2014 was all “collective bonus” and all beneficiaries were awarded the annual appraisal scores only.

The beneficiaries of “collective bonus” of the economic profits bonus for year 2010 to 2012 agreed collectively in 2014 to extend the “tied-up period” for “collective bonus” of the economic benefit bonus for year 2010 to 2012, which would be discharged at the same time as “collective bonus” of the economic profit bonus for 2013. The time of discharge is during the Reporting Period.

Other than that, the “tied-up” period of economic profits bonus for 2014 has expired at present, and is not applicable to the arrangement of “contingent return” or “contingent deduction” either, as at the release date of this Report.

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綜上，2010-2014年度經濟利潤獎金目前已不適用「或有返還」或「或有扣除」安排，不再是「集體獎金」。

2015-2016年度經濟利潤獎金全部為「集體獎金」，所有獎勵對象只獲得「年功積分」，目前仍然存在「或有返還」和「或有扣除」的不確定性。考慮到2018年1月經濟利潤獎金方案進行了第5次修訂，取消了「集體獎金」和「年功積分」機制，修訂後的方案將從2017年度經濟利潤獎金開始適用，公司將於2018年度報告中披露2017年度經濟利潤獎金對董事、監事、高級管理人員的初始分配情況。為了前後更好銜接，公司此次將2015-2016年度董事、監事和高級管理人員獲得的年功積分，根據2015-2016年度經濟利潤獎金總額折算現金，與2010-2014年度經濟利潤獎金合併披露。

In summary, the economic profit bonus for 2010 to 2014 is not applicable for “contingent return” or “contingent deduction” and is no longer “collective bonus”.

All the economic profit bonus for 2015 and 2016 are “collective bonus” as all beneficiaries only received “annual appraisal scores” and are still subject to the “contingent return” and “contingent deduction” which are uncertain in nature. In view of the fifth amendment to the economic profit bonus plan in January 2018 which cancelled the “collective bonus” and “annual appraisal scores” mechanism and will be applicable to economic profit bonus for 2017, its initial distribution status to directors, supervisors and senior management will be disclosed in 2018 annual report. In order to improve the consistency of previous and current plans, the Company converted the annual appraisal scores received by directors, supervisors and senior management in 2015 and 2016 into cash based on the total amount of economic profit bonus for 2015 and 2016 and made relevant disclosure together with economic profit bonus for 2010 to 2014.

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(三) 2017年度經濟利潤獎金計提情況

2018年3月26日，經第十八屆董事會第七次會議確認，公司2017年度經濟利潤獎金總額為人民幣15.1億元。2017年度經濟利潤獎金計劃在2017年度股東大會之後分配，董事、監事和高級管理人員分配情況將在2018年度年報披露。

2018年度第一次臨時股東大會審議通過了《關於調整公司董事、監事薪酬方案的議案》，明確在公司全職工作的董事、監事，不領取董事、監事職務薪酬（酬金），根據其在工作績效領取薪酬。會議審議通過了在公司全職工作的董事會主席年度即時現金薪酬方案和經濟利潤獎金分配比例。其中，董事會主席經濟利潤獎金分配比例為公司年度經濟利潤獎金的1.8%-2.2%，具體授權董事會薪酬與提名委員會每年決定。其他在公司全職工作的董事、監事，根據其在工作績效參與經濟利潤獎金的分配，與其董事、監事身份無關。

(III) Appropriation for Economic Profit Bonus for 2017

On 26 March 2018, the total amount of economic profit bonus of the Company in 2017 was confirmed as RMB1.51 billion on the Seventh Meeting of the Eighteenth Board. The economic profit bonus of 2017 is proposed to be distributed after the annual general meeting of 2017, and the details of distribution to directors, supervisors and senior management will be disclosed in the annual report of 2018.

The Proposal on Adjustment of the Remuneration Scheme of Directors and Supervisors of the Company was approved on the first extraordinary general meeting of 2018, which specified that directors and supervisors who are working full-time at the Company are not entitled to remuneration as a director or supervisor, and their remuneration shall be determined in accordance with their work performance at the Company. The annual cash remuneration plan and proportion for allocation of the economic profit bonus of the Chairman of the Board who is working full-time at the Company were also approved at the meeting. In particular, the distribution proportion of economic profit bonus for allocation to the Chairman of the Board is set at 1.8% to 2.2%, and the specific proportion shall be determined by the Remuneration and Nomination Committee under the Board on an annual basis. For other directors and supervisors who work full-time in the Company, the allocation of economic profits bonus shall be based on their work performance in the Company regardless of their positions as directors or supervisors.

(四) 經濟利潤獎金之「集體獎金」持有公司股票狀況

2014年，受資本市場整體景氣度影響，公司股價持續低迷，資本市場迫切希望公司主要股東、管理團隊增持公司股票，提振市場信心。為回應資本市場的要求，獎勵對象自願將當時「集體獎金」賬戶的資金作為劣後級資金，通過國信金鵬分級1號和2號資產管理計劃（以下簡稱「金鵬計劃」）購買萬科A股股份。2014年5月28日至2015年1月28日，金鵬計劃累計購買了495,934,792股萬科A股股票，佔公司目前總股本的4.49%，並進行了自願披露。2015年1月29日至今，金鵬計劃未再增持萬科A股股票，也未減持其所持有的萬科A股股票。

(2) 公司秘書

現任公司秘書為朱旭女士。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，報告期內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，2017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。

2018年1月29日，陸治中先生辭去助理公司秘書及公司委任的其他一切職務。公司聘任在香港工作的陳穎傑先生於同日起接替陸治中先生擔任助理公司秘書，並接替陸治中先生擔任聯交所替代授權代表、根據《聯交所上市規則》第19A.13(2)條規定的代公司在香港接受向其送達的法律程序文件及通知書的法律程序代理人及《公司條例》(香港法例第622章)第十六部規定的獲授權代表職務。

(IV) Share of the Company held by “Collective Bonus” of Economic Profit Bonus

In 2014, under the influence of the overall situation of the capital market, the stock price of the Company continued to be sluggish. The capital market eagerly expected the major shareholders and senior management team of the Company to increase their shareholding in the Company to boost market confidence. In response to the expectations of the capital market, the beneficiaries of the “collectively bonus” voluntarily agreed to buy A Share of Vanke through Guosen Jinpeng No.1 and No.2 Classified Collective Asset Management Plans (hereinafter referred to as “Jinpeng Plan”), using the funds from the accounts of the “collectively bonus” as the junior-grade investment. From 28 May 2014 to 28 January 2015, Jinpeng Plan acquired a total of 495,934,792 A shares of Vanke, representing 4.49% of current total share capital of the Company, and made voluntarily disclosure. From 29 January 2015 and up to now, Jinpeng Plan neither increase nor decrease its shareholding in A shares of Vanke.

(2) Company Secretary

The Company Secretary is Ms. Zhu Xu. During the Reporting Period, the Company has appointed 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 SEHK Listing Rules. In 2017, 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 SEHK Listing Rules.

Since Mr. Luk Chi Chung, Peter has resigned as Assistant Company Secretary and all other positions appointed by the Company on 29 January 2018, the Company has appointed Mr. Chan Wing Kit (who works in Hong Kong) to take the position as Assistant Company Secretary, alternate authorized representative for SEHK, and the agent to accept the service of process and notices on behalf of the Company in Hong Kong under Rule 19A.13(2) in SEHK Listing Rules and authorized representative under Schedule 16 of Companies Ordinance (Chapter 622 of the laws of Hong Kong) on the same day.

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8.7 內部控制和風險管理

2017年，公司在董事會和內部管理層面的風險識別、監控和防範等職能得到進一步完善和強化，由董事會授權審計委員會具體負責評估並確認公司為達成戰略目標所願意接受的風險及其性質，檢查和評估公司建立起來的風險管理系統是否有效運行；由首席風險官及內部風險管理工作委員會負責公司層面的風險識別和防控，並逐步在各事業部／區域、一線公司建立風險管理職能，進行風險識別及評估工作。

同時，本公司董事會負責按照企業內部控制規範體系的規定，建立、健全和有效實施內部控制，並評價其有效性。董事會下設審計委員會，具體負責風險管理，審查企業內部控制，監督內部控制的有效實施和內部控制自我評價情況，指導及協調內部審計及其他相關事宜等。

公司每年開展內部控制自我評價，2017年度的評價時間區間為2017年1月1日至2017年12月31日，納入評價範圍的事項包括內部環境、風險評估、控制活動、信息與溝通、內部監督，同時通過風險檢查、內部審計、監事巡視等方式對公司內部控制的設計及運行的效率、效果進行獨立評價，並由畢馬威華振會計師事務所（特殊普通合夥）出具內部控制審計報告。

8.7 Internal Control and Risk Management

In 2017, the risk identification, monitoring, prevention and other functions of the Company at the Board level and internal management level were further improved and strengthened. The Board delegated the audit committee to assess and determine the Company's maximum exposure to risks in achieving its strategic objectives and the nature of such risks, and examine and assess the effectiveness of implementation of the risk management system established by the Company. The Chief Risk Officer and the internal risk management committee were responsible for the identification, prevention and control of risks at company level, gradually established the risk management function in business departments/regions and front-line companies, and conducted risk identification and assessment.

Meanwhile, the Board of the Company is responsible for establishing, improving and effectively implementing the internal control in accordance with the requirements of internal control standard system of enterprises as well as assessing its effectiveness. The audit committee under the Board is responsible for risk management, reviewing the internal control of the Company, supervising the effective management and self-assessment of internal control, providing guidance and coordinating the internal audit and other related matters.

The Company conducts self-assessment of internal control on an annual basis. The time range of assessment in 2017 was from 1 January 2017 to 31 December 2017, and the scope of assessment included internal environment, risk assessment and control activities, information and communication and internal supervision. Independent assessment on the design, efficiency and effectiveness of the Company's internal control was also conducted through risk inspection, internal audit and inspection by supervisors, and the internal control audit report was issued by KPMG Huazhen LLP.

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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，2017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。

本公司制定了《萬科企業股份有限公司信息披露管理辦法》，通過分級審批程序，控制及保證各類信息以適當的方式及時、準確、完整地向外外部信息使用者傳遞。

董事會認為並無重大不明朗事件或情況會嚴重影響公司持續經營的能力，經過認真評估，公司目前面臨的主要風險和有關應對措施如下：

The Board is of the view that there is no major defect for the Company's established internal control system in terms of completeness, compliance, effectiveness and other respects. In 2017, the Company maintained effective internal control of financial reporting, and was not aware of any major defect in the internal control of non-financial reporting matters.

The Company formulated the Measures on the Administration of Information Disclosure of China Vanke Co., Ltd. and adopted the multi-level approving procedures to control and ensure that all types of information are delivered to external users through appropriate ways in a timely, accurate and complete manner.

The Board is of the view that there is no material uncertainty that may have material effect on the Company's ability to continue as a going concern. After due assessment, it is concluded that major risks faced by the Company currently and respective countermeasures are follows:

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(1) 政策風險

公司所處的行業與宏觀經濟和國民生活緊密相關，為了實現經濟和社會的發展目標，國家及地方政府採取各項政策措施，從信貸、土地、住房供應結構、稅收、市場秩序等方面對市場進行引導。在「房子是用來住的、不是用來炒的」定位下，2017年政府加強金融監管和行業監管，加快建立「多主體供給、多渠道保障、租購並舉」的行業長效機制，行業的發展面貌開始發生深刻變化。傳統開發業務的增長可能會面臨更大的壓力，但住房租賃市場卻迎來了歷史的機遇。為了更好應對政策變化帶來的機遇與挑戰，公司與有關部門保持緊密溝通，深入研究政策方向，在傳統業務進一步堅持「為普通人蓋好房子、蓋有人住的房子」，落實「好房子、好服務、好社區」的產品和服務理念，有質量的發展；同時加快長租公寓佈局，大力發展住房租賃業務，充分把握市場機遇。

(1) Policy risk

The industry in which the Company operates is closely related to the macro-economy and people's livelihood. In order to achieve economic and social management objectives, the state and local governments adopt various policies and measures to direct the market in various aspects such as credit, land, housing supply structure, taxation and market order. In 2017, under the principle of "houses are for living in, not for speculation", the government strengthened the financial regulation and industrial regulation and accelerated the establishment of a long-term industry mechanism of "multi-source supply, multi-channel support and encouragement of both housing purchases and rentals", which led to the profound change in industry development. The growth of traditional development business may face greater pressure, but the rental housing market was blessed with a historic opportunity. In order to better respond to the opportunities and challenges from the changes in policies, the Company maintained close communication with relevant authorities and carried out in-depth study on the policy direction. In addition to adhering to the idea of "building quality housing for ordinary people, developing premises for accommodation", the Company also implemented the product and service concept of "good housing, good services and good community" to achieve quality development. Meanwhile, it also accelerated the development of long-term rental apartments and increased its efforts in the development of rental housing business to fully capture the market opportunities.

(2) 資金及利率風險

2017年國家實施穩健中性的貨幣政策，加強金融監管，抑制金融體系槓桿，市場流動相對收緊，行業融資成本有所上升，客戶獲取個人住房貸款的難度和利率都有所提高，這對公司的經營和銷售都帶來了影響。同時，人民幣對美元雙邊匯率彈性進一步增強，雙向浮動的特徵更加顯著，也對公司資金管理帶來更多的挑戰。

在嚴峻金融形勢下，集團堅持「以現金流為基礎」的經營方針，強化資金集中管理，保障資金安全。全面貫徹「量入為出」、「投融一體」的管理原則，強調積極銷售、及時回款，根據經營及融資計劃保障合理投資，實現現金流動態平衡。同時拓展多元化融資渠道，積極推動金融創新，整合金融資源，構建良好的金融合作生態圈，以應對市場風險，保障集團發展的資金需求。

(3) 項目開發風險

面對多業態的產品設計、複雜的施工環境以及緊迫的建築工期，要做到嚴守質量，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不及時、施工人員的勞動熟練度不足、勞資糾紛、安全意外事故、自然災害、惡劣氣候等因素，帶來工程進度、項目成本、房屋質量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。

(2) Capital and interest rate risk

In 2017, China implemented steady and neutral monetary policy, strengthened financial regulation, curbed the leverage in financial system, which led to the tightened market liquidity and increase in finance cost. The operation and sales of the Company were affected by the increased difficulty for customers to obtain person housing loan and the increased interest rate. Meanwhile, the flexibility of bilateral exchange rates between RMB and USD was further enhanced with a more obvious two-way floating characteristic, which brought more challenges to the Company in capital management.

Under the challenging financial condition, the Group adhered to the operating approach of “taking cash flow as basis” and strengthened the centralized capital management to ensure the capital safety. We implemented the management principle of “aligning expense with revenue” and “integration of investment and financing”, emphasized on active sales and timely return on investment and ensured reasonable investment based on the operation and financing plans, thereby achieving dynamic equilibrium of cash flow. Meanwhile, the Group also expanded and diversified the financing channels, actively facilitated financial innovation, consolidated financial resources and established an effective ecosystem of financial cooperation so as to respond to the market risk and meet the capital requirements for the Group’s development.

(3) Project development risk

Facing the complex product design for different property types, complicated construction environment and urgent construction schedule, 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 delay in supply of construction materials, unskilled construction workers, labour disputes, safety 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.

8 公司治理報告暨企業管治報告

VIII Corporate Governance Report

公司建立了項目開發過程中的質量、進度、安全、材料、成本管理體系，區域和一線公司的工程管理人員實時對工程進度、工程質量和施工等情況進行監控。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，公司還積極進行產品創新，持續推進工業化建造體系及施工技術的應用，在保障施工安全基礎上，提高施工質量和施工效率，從而提升客戶滿意度。

The Company has established various systems for management of quality, progress, safety, material and cost of project development with project management staff of regional and front-line companies monitoring project progress, construction quality and work site on a real-time basis. It conducted strict assessment on suppliers and implemented stringent control on construction changes, improved construction safety protection measures and set specific assessment indicators. In addition, the Company also actively made product innovation and continuously facilitated the application of industrialized construction system and technologies to improve the construction quality and efficiency while ensuring construction safety, thereby enhancing customer satisfaction.

(4) 新業務風險

公司圍繞「城鄉建設與生活服務商」的發展戰略，與城市同步發展，與客戶同步發展。逐步豐富產品服務體系，不斷發展包括物業服務、商業地產、物流地產、冰雪度假、長租公寓、養老、教育等新業務。在業務上多元發展，全力服務「美好生活」的新要求，做「美好生活場景師」。

(4) New business risk

Based on the development strategy of being an “urban and rural development and living services provider”, the Company strives to achieve mutual development with the city and its customers. It gradually enriched its product and service system and made continuous development in new business including property service, commercial property, logistic property, skiing resorts, long-term rental apartment, elderly care and education. The Company also made diversified development in its business and served the new requirements of “better life” as a “solution provider of better life”.

不同類型的新業務推進過程中，在業務選擇、運作管理、資源配置、評估考核、人員激勵等方面都面臨新的要求。同時，如何有效提升新業務的經營能力，提高其回報能力亦是新業務發展過程中的重要挑戰。

As various new business segments continue to develop, the Company faces new requirements in business selection, operation management, resource allocation, evaluation and assessment and employee incentives. In addition, in the development process of new business, the Company also faces challenges on how to enhance the operating ability and profitability of such new business.

公司要求新業務須圍繞戰略方向進行拓展與投入，提升新業務的管控水平和經營能力。一方面鼓勵各區域與一線公司根據集團戰略，因地制宜地開展新業務創新實踐；另一方面，通過併購整合合作的形式，快速提升重要業務板塊的行業優勢及業務板塊的營運和管理能力。在新業務管理決策體系上，公司通過設定集團牽頭合夥人、明確投資標準的方式，提高集團及區域內新業務的決策和溝通效率。在經營中，公司系統性地對新業務的發展質量進行持續監控和評估，對運營狀況偏離預期的新業務及時提示與糾正，制定相應的止損退出機制，並通過三年事業計劃書的形式，明確新業務的發展方向和能力建設的核心，為處於不同發展階段的新業務設定年度發展目標。在內部管理效率提升方面，通過培訓、內部出版物等形式加強企業內部管理經驗的提煉總結，統一業務活動中的數據口徑和管理原則。

(5) 人才風險

隨着經營管理規模快速增加，業務複雜度提高，行業內針對公司人才的挖角現象頻繁出現，公司面臨優秀人才流失的風險；同時，新項目的開發和新業務的拓展帶來額外的能力需求，原有的人力資源儲備也面臨是否可滿足業務發展需要的風險。另外，由於公司城市分佈廣泛，各地人才數量及技能水平的均衡配置極具挑戰，可能對產品或服務的標準統一性及部份項目業績指標的達成等方面帶來挑戰。

The Company expanded and invested in new business based on its strategic direction and improved the ability in management, control and operation of new business. On one hand, it encouraged regional and front-line companies to carry out innovative practices of new business based on the Group's strategy and local circumstances. On the other hand, through merger, acquisition and cooperation, it quickly strengthened the industry advantages in major business sectors and improved its ability in operation and management of such business sectors. In respect of the management and decision-making system of new business, the Company enhanced the efficiency of decision-making and communication of the Group and the new business within the region by determining the lead partner and specifying the investment standard. In operation, the Company systematically and constantly monitored and assessed the development quality of new business, promptly pointed out and rectified the new business which deviated from expectation and developed relevant stop-loss mechanism. It also specified the development direction and the main point for capacity building of new business in the form of three-year business plan, thereby setting annual development target for new business in different stages. In order to enhance the internal management efficiency, the Company strengthened the accumulation of experience in internal corporate management through training and issuance of internal learning material, and standardized the data basis and management principles of business activities.

(5) Personnel risk

With the rapid growth of operation management scale and higher complexity of business, more and more headhunting activities can be seen in the industry, which posed the risk of losing outstanding talents for the Company. In addition, the requirement for additional ability brought by the development of new projects and expansion of new business also exposed the Company to the risk of insufficient human resources for business development. 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 challenges for ensuring the consistency of products or services and achieving certain performance target of projects.

8 公司治理報告暨企業管治報告

VIII Corporate Governance Report

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，設置體系化的培養項目，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，推動知識經驗共享，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，提倡奮鬥者文化，為員工的成長提供更加廣闊的空間，並建立起更公平、激發奮鬥、支持真實價值創造的激勵和約束機制，應對可能增加的管理風險。

(6) 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，且法律法規及政策的要求或變動對公司亦會產生影響。公司積極遵守法律法規及政策，對合法合規要求的認知水平和管理意識不斷提升。

公司設立了專門人員對新法規和政策進行研究和部署，並將相關法律法規的要求及時反映到業務活動和運營管理中。公司還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處理合規事宜，定期開展內部控制檢查和內部審計，以遵守各項相關法規、政策及指引。

In order to attract and retain outstanding staff, the Company developed sustainable human resources policies and personnel training mechanism, organized systematic training programs 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 personnel 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, advocated the strivers culture, created broader space for personal growth of its staff, and built an incentive and constraint mechanism which promotes fairness, encourages hard work and supports the creation of real value, so as to cope with possible management risk.

(6) 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., and the requirements and changes of laws, regulations and policies may also affect the Company. The Company actively complies with laws, regulations and policies, and continuously improves its knowledge and awareness of compliance requirements.

The Company has designated special personnel to study new regulations and policies and make relevant arrangements, and reflected the requirements of relevant laws and regulations in its business activities and operation management in a timely manner. 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 conducted regular internal control check and internal audit in order to comply with various relevant regulations, policies and guidelines.

(7) 舞弊風險

公司倡導「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「萬科舞弊舉報網」作為專門受理違反職業道德行為的專業反舞弊網站，宣傳公司的反舞弊政策，提供多種舉報渠道，收集各類舉報信息，以預防和發現職務舞弊。同時，在各事業部及部份一線公司增加監察審計職能，配備專職人員，加強反舞弊力量，夯實第三道防線，通過要求全體員工定期進行潛在利益衝突申報、廉正認證及與所有合作夥伴簽訂陽光合作協議、形式豐富的廉正教育等手段，共同營造健康廉正環境。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。

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序是否有效做出檢討。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序有效且足夠。

8.8 審計

1) 審計師聘任及酬金

見「重大事項」之「聘任會計師事務所情況」。

2) 董事及審計師確認

公司所有董事均確認就編製截至2017年12月31日止年度賬目的責任。公司核數師畢馬威會計師事務所確認於截至2017年12月31日止年度財務報表的核數師報告中的申報責任。

(7) 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 the “Vanke Whistle-blowing Network”, which is an anti-corruption website for reporting misconduct cases. It promotes the anti-corruption policies of the Company, provides various reporting channels and collects reporting information to prevent and identify corruption. Meanwhile, the Company added the supervisory audit function in different departments and certain frontline companies by designating special personnel to strengthen the efforts of anti-corruption and reinforce the third defense line. It also required all staff to make regular reporting on potential conflict of interest, conducted integrity inspection, entered into the Sunshine cooperation agreement with all partners and carried out professional ethics education in various forms to create a healthy and ethical environment with its staff. The supervisory audit department performed its internal anti-corruption function through special inspection and supervision.

During the Reporting Period, the audit committee of the Company reviewed the effectiveness of the Company’s risk management and internal control system and procedures. According the review result of the audit committee, the risk management and internal control system and procedures was effective and adequate during the Reporting Period.

8.8 Audit

1) Appointment and Remuneration of Auditors

Please refer to “Appointment of certified public accountants” in “Significant Events”.

2) Confirmations by Directors and Auditors

All Directors of the Company confirmed their responsibilities for the preparation of consolidated financial statements for the year ended 31 December 2017. KPMG, the auditor of the Company, confirmed its auditor’s responsibilities for the audit of the consolidated financial statements in the Independent Auditor’s Report.

9 監事會報告

IX Report of Supervisory Committee

2017年，公司監事會按照《公司法》、《公司章程》等有關規定的要求，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。

現將2017年度監事會的主要工作匯報如下：

9.1 召開會議和進行決議的情況

2017年監事會共召開5次會議，有關會議及決議情況如下：

(1) 第八屆監事會第十八次會議

第八屆監事會第十八次會議於2017年3月24日召開，會議審議並通過了如下議案：

序號	審議通過事項
1	2017年度公司工作重點
2	2016年度經審計財務報告
3	2016年度報告及摘要
4	2016年度監事會工作報告
5	關於計提和核銷2016年度資產減值準備的議案
6	2016年度利潤分配預案
7	2016年度內部控制評價報告
8	2016年度企業社會責任報告
9	關於歷次募集資金2016年度存放與使用情況的專項說明
10	關於2017年續聘會計師事務所的議案

In 2017, the Supervisory Committee of the Company 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 accordance with the requirements of Company Law and Articles of Association.

The main duties of the Supervisory Committee for the year 2017 were presented as follows:

9.1 Supervisory Committee Meetings and Resolutions of Such Meetings

In 2017, a total of 5 meetings were held by the Supervisory Committee. The details of the meetings and resolutions were as follows:

(1) The Eighteenth Meeting of the Eighth Supervisory Committee

The Eighteenth Meeting of the Eighth Supervisory Committee was held on 24 March 2017. The meeting considered and approved the following resolutions:

No.	Issues for consideration and approval
1	The Company's Major Tasks for the Year 2017
2	The Audited Financial Report for the Year 2016
3	The 2016 Annual Report and its Summary
4	The Report of the Supervisory Committee of the Company for the Year 2016
5	The Resolution in relation to the Appropriation and Write-off of the Provision for Impairment in Asset Value for the Year 2016
6	The Proposal on Profit Appropriation for the Year 2016
7	The Internal Control Assessment Report for the Year 2016
8	The Corporate Social Responsibility Report for the Year 2016
9	The Special Remarks on the Deposit and Use of Proceeds Raised from Previous Fundraising Exercises during 2016
10	The Resolution in relation to the Reappointment of Certified Public Accountants for the Year 2017

序號	審議通過事項
11	關於確認2016年度經濟利潤獎金的議案
12	關於延長第十七屆董事會第九次會議相關授權事項有效期的議案

No.	Issues for consideration and approval
11	The Resolution Regarding Confirmation of Economic Profit Bonus for the Year 2016
12	The Resolution Regarding the Extension of Validity of the Relevant Authorization of the Ninth Meeting of the Seventeenth Board of Directors

(2) 第八屆監事會第十九次會議

第八屆監事會第十九次會議於2017年4月27日召開，會議審議並通過了《2017年第一季度報告及財務報表》。

(2) The Nineteenth Meeting of the Eighth Supervisory Committee

The Nineteenth Meeting of the Eighth Supervisory Committee was held on 27 April 2017. The meeting considered and approved the resolution regarding the Report and Financial Statements of First Quarter of 2017.

(3) 第九屆監事會第一次會議

第九屆監事會第一次會議於2017年6月30日召開，會議審議並通過了《選舉第九屆監事會主席》的議案。

(3) The First Meeting of the Ninth Supervisory Committee

The First Meeting of the Ninth Supervisory Committee was held on 30 June 2017. The meeting considered and approved the resolution regarding the election of Chairman of the Ninth Supervisory Committee.

(4) 第九屆監事會第二次會議

第九屆監事會第二次會議於2017年8月24日召開，會議審議並通過了以下議案：

(4) The Second Meeting of the Ninth Supervisory Committee

The Second Meeting of the Ninth Supervisory Committee was held on 24 August 2017. The meeting considered and approved the following resolutions:

序號	事項
1	2017年半年度報告、摘要、財務報表和業績公告
2	2017年半年度不派息、不進行公積金轉增股本的議案
3	2017-2019年度獎金方案

No.	Issues
1	2017 Interim Report, its summary and financial statement, and results announcement
2	The resolution regarding no distribution of dividend nor capitalisation of equity reserve for the 2017 interim period
3	Bonus Plan for 2017-2019

(5) 第九屆監事會第三次會議

第九屆監事會第三次會議於2017年10月26日召開，會議審議並通過了《2017年第三季度報告和財務報表》。

(5) The 3rd Meeting of the Ninth Supervisory Committee

The Third Meeting of the Ninth Supervisory Committee was held on 26 October 2017. The meeting considered and approved the proposal on the 2017 Third Quarterly Report and the Financial Statement.

9 監事會報告

IX Report of Supervisory Committee

9.2 巡查和巡視情況

2017年，公司監事會在對一線地產、物業公司進行巡視的基礎上，增加對租賃住宅、產業園、冰雪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、營銷、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

2017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序，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2017年度內部控制自我評價報告、畢馬威華振會計師事務所（特殊普通合伙）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 2017, based on the inspecting and visiting frontline real estate and property management companies, the Supervisory Committee of the Company carried out more inspecting and visiting work on new businesses such as long-leased apartments industrial park and skiing resorts. 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 2017, 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 2017 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

2017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。

(3) 募集資金使用情況

2017年，公司監事會對公司募集資金存放與使用情況進行了檢查。公司募集資金嚴格按照有關法律法規管理和使用，不存在變相改變募集資金用途和損害股東利益的情況，不存在擅自挪用或違規使用募集資金的情況。

(4) 內部控制評價報告

監事會認為，公司內部控制評價報告反映了公司治理和內部控制的實際情況，公司內部控制建設有序進行。

2017年，公司完成董事會、監事會換屆，監事會將和董事會、管理團隊一起更加勤勉盡責，推動公司事業合夥人機制的深化，加快踐行「城鄉建設與生活服務商」戰略，更好維護股東和員工的利益。

(2) Financial monitoring

In 2017, 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) Use of proceeds from fund raising exercises

In 2017, the Supervisory Committee of the Company reviewed the deposit and use of the proceeds raised by the Company. Since the proceeds of the Company were managed and use in strict compliance with the relevant laws and regulations, there does not exist any de facto change to the use of proceeds and the interests of the Shareholders will not be prejudiced. The proceeds were also not misappropriated and there is no violation use of proceeds.

(4) Assessment Report on Internal Control

The Supervisory Committee was of the view that the Assessment Report on Internal Control reflected the actual situation of corporate governance and internal controls and the construction of the Company's internal controls which was conducted orderly.

In 2017, the election of the Board and the Supervisory Committee was completed successfully. The Supervisory Committee, together with the Board and the management team, will diligently perform their duties, foster the business partner mechanism, expedite the implementation of the strategy as an "urban and rural development and living services provider" and better safeguard the interests of shareholders and employees.

10 公司債券情況

X Information on Corporate Bonds

10.1 公司債券基本信息

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)	利率	還本付息方式
Name of bonds	Abbreviation of bonds	Code of bonds	Issue Date	Due Date	Balance of bonds (RMB'0000)	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 15 Vanke 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	500,000	3.50%	採用單利按年計息，不計復利， 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.
萬科企業股份有限公司 2017年公司債券(第一期) China Vanke Co., Ltd corporate bonds in 2017 (first tranche)	17萬科01 17 Vanke 01	112546	2017年7月14日至 2017年7月18日 14 July 2017 to 18 July 2017	2022年7月18日 18 July 2022	300,000	4.50%	
萬科企業股份有限公司 2017年公司債券(第二期) China Vanke Co., Ltd corporate bonds in 2017 (Second tranche)	17萬科02 17 Vanke 02	112561	2017年8月3日至 2017年8月4日 3 August 2017 to 4 August 2017	2022年8月4日 4 August 2022	100,000	4.54%	
公司債券上市或轉讓的交易場所 Trading floor of corporate bonds for listing and trading	深交所 The Shenzhen Stock Exchange						
投資者適當性安排 Qualified investors arrangement	公司債券面向符合《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股證券賬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).	17萬科01、17萬科02均附第3年末公司調整票面利率選擇權和投資者回售選擇權。報告期內，未執行上述選擇權條款。 "17 Vanke 01" and "17 vanke 02" were both attached with option for the Company to adjust coupon rate and option for investors to sell back at the end of the third year. During the Reporting Period, the abovementioned options were not executed.						

10 公司債券情況

X Information on Corporate Bonds

10.2 債券受託管理人和資信評級機構信息

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	聯繫人	聶磊、楊芳、朱鵠	聯繫人電話	010-60838888
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踪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樓
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、履行的程序、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)

N/A

10 公司債券情況

X Information on Corporate Bonds

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序

Use of proceeds from corporate bonds and its compliance

期末餘額（萬元）

The remaining balance at the end of the Year (RMB'0000)

募集資金專項賬戶運作情況

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、完整的對相關信息進行了披露，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.

截至2017年12月31日止，「15萬科01」、「17萬科01」和「17萬科02」的募集資金已使用完畢。募集資金專戶餘額為人民幣777,181.50元，均為收到的銀行存款利息。

As at 31 December 2017, the fund raised by "15 Vanke 01", "17 Vanke 01" and "17 Vanke 02" was used. The balance of special account of raised fund was RMB777,181.50 and all was interest of bank deposit received.

根據《深圳證券交易所主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序，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.

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）跟踪評級報告(2016)》（信評委函字【2016】跟踪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）跟踪評級報告(2016)》。

2017年5月25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）跟踪評級報告(2017)》（信評委函字【2017】跟踪174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2017年5月27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）跟踪評級報告(2017)》。

中誠信證評對萬科企業股份有限公司2017年公司債券（第一期）（以下簡稱「17萬科01」）進行了評級，並於2017年6月16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。

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 25 May 2017, China Chengxin issued the Followup Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2017) (Xin Ping Wei Han Zi [2017] Gen Zong No. 174), 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) (2017) published by the Company on CNINFO Network (www.cninfo.com.cn) on 27 May 2017.

China Chengxin assigned rating to China Vanke Co., Ltd. 2017 Corporate Bonds (first tranche) ("17 Vanke 01"), and issued the credit rating report on 16 June 2017. The credit rating of the Company is AAA, and the credit rating of such bonds is AAA, with stable outlook.

10 公司債券情況

X Information on Corporate Bonds

中誠信證評對萬科企業股份有限公司2017年公司債券(第二期)(以下簡稱「17萬科02」)進行了評級，並於2017年7月21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。

China Chengxin assigned rating to China Vanke Co., Ltd. 2017 Corporate Bonds (second tranche) ("17 Vanke 02"), and issued the credit rating report on 21 July 2017. The credit rating of the Company is AAA, and the credit rating of such bonds is AAA, with stable outlook.

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，公司發行的公司債券未採取增信措施。

公司債券的償債資金主要來源於本集團日常經營所產生的現金流。報告期內，本集團財務結構維持穩健，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，公司債券的增信機制、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 the corporate bonds issued by the Company.

The funds to be used to repay the corporate bonds issued by the Company 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 had not been any material change in the credit enhancement mechanism for corporate bonds, debt repayment plans and debt repayment guarantee 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.

10.7 報告期內債券受託管理人履行職責的情況

公司債券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，對公司指定專項賬戶用於公司債券募集資金的使用和管理情況進行監督。

2017年6月28日，公司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（2016年度）》，對發行債券基本情況、發行人2016年度經營和財務狀況、發行人募集資金使用情況、債券跟踪評級情況等內容進行了披露。

10.8 報告期內對其他債券和債務融資工具的付息兌付情況

報告期內，本集團對其他債券和債務融資工具均按期付息兌付，無違約情況發生。

10.7 The performance of duties of the bond trustee during the Reporting Period

The bond trustee of the corporate bonds 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 continuously focusing on the Company's credit status and supervising the usage and management of proceeds raised from the corporate bonds in the Company's designated special account.

On 28 June 2017, the Company disclosed the 2015 Trustee Report on Corporate Bonds (first tranche) of China Vanke Co. Ltd. (2016) 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 2016, the use of proceeds and ratings of the bonds.

10.8 Payment of interest and principal amount of other bonds and debt financing instruments during the Reporting Period

During the Reporting Period, the Group has paid the interest of other bonds and debt financing instruments on a timely basis and has no event of default.

10 公司債券情況

X Information on Corporate Bonds

10.9 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2017年12月末，本集團獲得銀行授信人民幣2,644.70億元，已使用人民幣1,764.94億元。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 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 2017, the Group had been granted facilities with an aggregate amount of RMB264.47 billion, RMB176.494 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.

10.10 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。

10.10 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.

10.11 公司債券是否存在保證人 不存在。

10.11 Whether the corporate bond has guarantor Nil.



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2017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佈的國際財務報告準則真實而中肯地反映了貴集團於2017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佈的《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佈的《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 2017, 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 2017 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 the 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.

獨立核數師報告

Independent Auditor's Report

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.

存貨的可變現淨值的評估 Net realisable value of inventories	
請參閱綜合財務報表附註20及附註1(p)的會計政策 Refer to note 20 to the consolidated financial statements and the accounting policies in note 1(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>2017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」）的賬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 2017, 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"> • 評價管理層與編製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;

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，與市場可獲取數據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2017年12月31日發生的成本與截止2016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 2017 with budgets as at 31 December 2016 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.

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<p>土地增值稅的計提</p> <p>Provision for land appreciation tax ("LAT") in Mainland China</p> <p>請參閱綜合財務報表附註7及29及附註2(b)(ii)的會計判斷與估計。 Refer to notes 7 and 29 to the consolidated financial statements and the accounting judgement and estimates in note 2(b)(ii).</p>	
<p>關鍵審計事項</p> <p>The Key audit matter</p>	<p>我們的審計如何處理該事項</p> <p>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%至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。</p> <p>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： 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2017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 2017 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 judgements based on our assessment of the value of the estimated sales of properties and the deductible expenditure;

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<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註3及附註1(y)(i)的會計政策 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截至2017年12月31日止年度營業收入總額的96%。</p> <p>Revenue from PDP accounted for 96% of the Group's revenue for the year ended 31 December 2017.</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;

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<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案，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 evidenced 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案，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.

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佈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 the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

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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 responsibilities 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 HKSA's 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 HKSA's, 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.

- 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

2018年3月26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

26 March 2018

綜合損益表

Consolidated Statement of Profit or Loss

截至2017年12月31日止年度
For the year ended 31 December 2017

			2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
		附註 Note		
收入	Revenue	3(a)	237,344,688	228,916,100
銷售成本	Cost of sales		(160,621,229)	(170,602,315)
毛利	Gross profit		76,723,459	58,313,785
其他淨收入	Other net income	4	4,537,623	1,388,918
分銷成本	Selling and marketing expenses		(6,261,981)	(5,160,716)
管理費用	Administrative expenses		(9,632,693)	(7,174,595)
其他經營開支	Other operating expenses	5	(1,193,097)	(519,023)
經營利潤	Profit from operations		64,173,311	46,848,369
財務費用	Finance costs	6(a)	(4,060,732)	(2,310,339)
應佔聯營公司 利潤減虧損	Share of profits less losses of associates	16	486,439	1,690,322
應佔合營公司 利潤減虧損	Share of profits less losses of joint ventures	17	4,082,721	3,240,394
稅前利潤	Profit before taxation		64,681,739	49,468,746
所得稅	Income tax	7(a)	(27,473,352)	(21,118,491)
年度利潤	Profit for the year		37,208,387	28,350,255
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		28,051,815	21,022,606
非控股權益	Non-controlling interests		9,156,572	7,327,649
年度利潤	Profit for the year		37,208,387	28,350,255
每股盈利（人民幣元）	Earnings per share (RMB)	11		
基本	Basic		2.54	1.90

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2017年12月31日止年度
For the year ended 31 December 2017

		附註 Note	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
年度利潤	Profit for the year		37,208,387	28,350,255
年內其他全面收益 (扣除稅項及重新 分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)			
其後可重新分類至 損益的項目：	Items that may be reclassified subsequently to profit or loss:			
換算境外子公司 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries		(96,792)	(292,828)
現金流對沖：	Cash flow hedge: net movement			
對沖儲備變動淨額	in the hedging reserve	10(a)	(163,304)	220,382
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)	110,589	33,502
分佔聯營公司其他全面 收益	Share of other comprehensive income of associates	16	(51,022)	–
年內其他全面收益	Other comprehensive income for the year		(200,529)	(38,944)
年內全面收益總額	Total comprehensive income for the year		37,007,858	28,311,311
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		27,890,484	20,968,280
非控股權益	Non-controlling interests		9,117,374	7,343,031
年內全面收益總額	Total comprehensive income for the year		37,007,858	28,311,311

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2017年12月31日
At 31 December 2017

			2017年 2017	2016年 2016
		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	10,734,770	9,105,632
投資物業	Investment properties	13	17,046,197	12,096,846
無形資產	Intangible assets	14	1,096,273	892,754
於聯營公司的權益	Interest in associates	16	39,673,893	29,777,377
於合營公司的權益	Interest in joint ventures	17	41,550,412	31,924,611
其他金融資產	Other financial assets	18	1,340,749	1,328,014
其他非流動資產	Other non-current assets	19	26,700,789	17,055,019
遞延稅項資產	Deferred tax assets	29(b)(ii)	9,651,002	7,198,533
			147,794,085	109,378,786
流動資產	Current assets			
存貨	Inventories	20	597,487,304	466,225,274
貿易及其他應收款項	Trade and other receivables	21	238,404,911	159,542,743
其他流動資產	Other current assets	22	721,893	8,670,500
受限存款	Pledged and restricted deposits	23	9,795,002	7,542,103
現金及現金等價物	Cash and cash equivalents	24	164,326,007	79,490,015
持有待售資產	Assets held for sale	25	6,910,171	-
			1,017,645,288	721,470,635
流動負債	Current liabilities			
銀行貸款及金融 機構借款	Bank loans and borrowings from financial institutions	26	56,109,320	40,881,705
應付債券	Bonds payable	27	6,163,376	2,468,181
貿易及其他應付款項	Trade and other payables	28	760,383,146	519,643,307
即期稅項	Current taxation	29(a)	24,699,588	17,005,293
			847,355,430	579,998,486
流動資產淨值	Net current assets		170,289,858	141,472,149
資產總值減流動負債	Total assets less current liabilities		318,083,943	250,850,935

綜合財務狀況表

Consolidated Statement of Financial Position

於2017年12月31日
At 31 December 2017

			2017年 2017	2016年 2016
		附註 Note	人民幣千元 RMB'000	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	26	96,029,045	56,406,061
應付債券	Bonds payable	27	32,322,672	29,108,376
遞延稅項負債	Deferred tax liabilities	29(b)(ii)	357,755	679,255
準備	Provisions	30	159,866	118,672
其他非流動負債	Other non-current liabilities	31	2,540,666	2,862,000
			131,410,004	89,174,364
資產淨值	NET ASSETS		186,673,939	161,676,571
股本及儲備	CAPITAL AND RESERVES	32		
股本	Share capital		11,039,152	11,039,152
儲備	Reserves		121,636,163	102,405,614
本公司股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		132,675,315	113,444,766
非控股權益	Non-controlling interests		53,998,624	48,231,805
權益總額	TOTAL EQUITY		186,673,939	161,676,571

於2018年3月26日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 26 March 2018.

郁亮
董事會主席

Yu Liang
Chairman of
the Board

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2017年12月31日止年度
For the year ended 31 December 2017

	本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company										總權益 Total equity 人民幣千元 RMB'000	
	股本		股份溢價		法定儲備		匯兌儲備		其他儲備			總計
	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Statutory reserves 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000				
2017年1月1日結餘	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		
2017年權益變動												
年度利潤	-	-	-	-	-	-	28,051,815	28,051,815	9,156,572	37,208,387		
其他全面收益	-	-	-	(57,594)	(163,304)	59,567	-	(161,331)	(39,198)	(200,529)		
全面收益總額	-	-	-	(57,594)	(163,304)	59,567	28,051,815	27,890,484	9,117,374	37,007,858		
就過往年度批准的股息												
轉撥至法定儲備							(8,720,930)	(8,720,930)	-	(8,720,930)		
非控股權益注資							(3,359,304)	-	-	-		
收購子公司							-	-	10,810,632	10,810,632		
收購子公司							-	-	2,026,903	2,026,903		
額外權益							-	7,852	(745,906)	(738,054)		
出售子公司權益							-	889,552	1,767,712	2,657,264		
出售子公司							-	-	(2,012,401)	(2,012,401)		
向非控股權益派息							-	-	(4,144,537)	(4,144,537)		
子公司減資							-	-	(11,052,958)	(11,052,958)		
聯營企業綜合收益以及利潤分配以外其他所有者權益中所享有的份額							-	(836,409)	-	(836,409)		
2017年12月31日結餘	11,039,152	9,201,769	35,900,072	(30,587)	71,605	(678,546)	77,171,850	132,675,315	53,998,624	186,673,939		

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2017年12月31日止年度
For the year ended 31 December 2017

本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company											
	股本	庫存股	股份溢價	法定儲備	匯兌儲備	對沖儲備	其他儲備	保留盈利	總計	非控股權益	總權益
	Share capital	Treasury shares	Share premium	Statutory reserves	Exchange reserve	Hedging reserve	Other reserves	Retained profits	Total	Non-controlling interests	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
附註	Note										
2016年1月1日結餘	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
2016年權益變動											
年度利潤	-	-	-	-	-	-	-	21,022,606	21,022,606	7,327,649	28,350,255
其他全面收益	10	-	-	(308,210)	220,382	33,502	-	-	(54,326)	15,382	(38,944)
全面收益總額	-	-	-	(308,210)	220,382	33,502	33,502	21,022,606	20,968,280	7,343,031	28,311,311
就過往年度批准的股息								(7,948,189)	(7,948,189)	-	(7,948,189)
轉撥至法定儲備				4,472,001	-	-	-	(4,472,001)	-	-	-
因行使購股權而發行的股份				-	-	-	-	-	-	-	-
非控股權益注資			131	-	-	-	-	-	151	-	151
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			-	-	-	-	-	-	-	(425,690)	(425,690)
子公司派發			-	-	-	-	-	-	-	(3,797,792)	(3,797,792)
庫存股份註銷			-	-	-	-	-	-	-	(642,880)	(642,880)
其他			(12,480)	-	-	-	-	-	-	-	-
			-	-	-	-	2,292	-	2,292	-	2,292
2016年12月31日結餘	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

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2017年12月31日止年度
For the year ended 31 December 2017

			2017年 2017	2016年 2016
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動	Operating activities			
向客戶收取現金	Cash received from customers		368,405,223	286,532,938
其他經營活動所產生現金	Cash generated from other operating activities		43,855,663	26,302,677
向供應商所付現金	Cash paid to suppliers		(234,876,355)	(178,468,700)
向僱員及就僱員所付現金	Cash paid to and for employees		(9,243,603)	(6,689,013)
就其他稅項所付現金	Cash paid for other taxes		(13,245,493)	(11,932,478)
其他經營活動所用現金	Cash used in other operating activities		(46,058,348)	(54,351,461)
經營所產生現金	Cash generated from operations		108,837,087	61,393,963
已付所得稅	Income tax paid	24(b)	(26,514,253)	(21,827,834)
經營活動所產生現金淨額	Net cash generated from operating activities		82,322,834	39,566,129
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	(18,343,183)	(13,196,517)
投資聯營公司及合營公司	Investment in associates and joint ventures		(24,036,188)	(32,730,673)
投資其他投資項目	Other investments		(23,396,809)	(369,464)
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		(2,360,481)	(2,146,786)
出售子公司之現金流入淨額	Net cash inflow from disposals of subsidiaries	38	2,915,595	359,576
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		141,606	247,377
出售投資所得款項	Proceeds from disposals of investments		3,367,297	493,101
已收利息	Interest received		1,373,978	778,267
理財產品贖回所得款項	Proceeds from the redemption of wealth management product		7,473,457	593,340
已收股息	Dividends received		1,251,495	2,582,729
投資活動所用現金淨額	Net cash used in investing activities		(51,613,233)	(43,389,050)

綜合現金流量表

Consolidated Cash Flow Statement

截至2017年12月31日止年度
For the year ended 31 December 2017

			2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
		附註 Note		
融資活動	Financing activities			
非控股權益注資	Contributions from non-controlling interests		14,253,822	9,735,099
向非控股權益付款	Payments to non-controlling interests		(8,120,957)	(4,006,258)
根據購股權計劃發行股份所得款項	Proceeds from shares issued under share option scheme		–	151
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	24(c)	105,196,167	80,420,336
預付合約方所得款項	Proceed from advance payment from contracted parties	24(c)	4,324,560	–
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	24(c)	(41,254,320)	(38,826,220)
已付股息及利息	Dividends and interest paid		(19,134,376)	(16,026,457)
融資活動產生的現金淨額	Net cash generated from financing activities		55,264,896	31,296,651
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		85,974,497	27,473,730
1月1日現金及現金等價物	Cash and cash equivalents at 1 January		79,490,015	51,747,621
匯率變動之影響	Effect of foreign exchange rate changes		(1,138,505)	268,664
12月31日現金及現金等價物	Cash and cash equivalents at 31 December		164,326,007	79,490,015

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）編制。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2017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))。

持有待售之非流動資產及出售組合乃按賬面值或公允價值減去銷售成本(以較低者為準)列賬(見附註1(ab))。

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 2017 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)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(ab)).

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若干《國際財務報告準則》的修訂，並在本集團今個會計期間首次生效。這些變動對本集團會計政策概無影響。然而，為符合《國際會計準則》第7號的修訂，現金流量表：披露指引，引入的新披露規定，附註24(c)已涵蓋額外的披露。該等規定要求實體提供相關披露，有助財務報表的使用者評估由融資活動所產生的負債變動（包括現金流產生的變動及非現金變動）。

本集團並無採用任何於本會計期間尚未生效的新準則或修訂。

(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。

1 Significant accounting policies (Continued)

(c) Changes in accounting policies

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 24(c) to satisfy the new disclosure requirements introduced by the amendments to IAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(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.

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。

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。

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

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.

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.

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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)

1 重要會計政策 (續)

(d) 子公司及非控股權益 (續)

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，相關金額視為初始確認金融資產的公允價值（見附註1(h)），或（如適用）初始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)）。

(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。

1 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

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)).

(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 (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.

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(Expressed in thousands in Renminbi unless otherwise indicated)

1 重要會計政策 (續)

(e) 聯營公司及合營公司 (續)

倘本集團分佔聯營公司或合營公司的虧損超過其權益，本集團的權益減至零，並不再確認進一步虧損，惟本集團須承擔法律或推定責任或代表被投資方付款則除外。就此而言，本集團的權益為按權益法計算的投資賬面價值連同實質屬本集團於聯營公司或合營公司投資淨額之一部分的本集團長期權益。

本集團與聯營公司或合營公司之間的交易所產生的未變現損益均按本集團於被投資方所佔的權益比率撤銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損即時在損益表內確認。

倘於聯營公司的投資變為於合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在其他所有情況下，倘本集團不再對聯營公司或合營公司有重大影響力或共同控制權，則本集團的權益按出售於被投資方的全部權益入賬，所產生的損益於損益表內確認。失去重大影響力或共同控制權當日於該原有被投資方的任何保留權益按公允價值確認，相關金額視為初始確認金融資產時的公允價值（見附註1(h)）。

1 Significant accounting policies (Continued)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(h)).

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）

(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；
- (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。

1 Significant accounting policies (Continued)

(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;
- (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.

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)

(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。

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)）。

(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。

1 Significant accounting policies (Continued)

(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.

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)).

(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.

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)

1 重要會計政策 (續)

(h) 其他股本證券投資 (續)

並非持作交易的股本證券的投資分類為可供出售證券。於各報告期末重新計量其公允價值，所得損益均於其他全面收益內確認並於公允價值儲備權益內分開累計。例外情況是，倘股本證券投資並無相同工具的活躍市場報價且公允價值無法可靠計量，則於財務狀況表按成本扣除減值虧損確認 (參閱附註1(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。

(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))。

1 Significant accounting policies (Continued)

(h) Other investments in equity securities (Continued)

Investments in equity securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(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.

(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)).

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1 重要會計政策 (續)

(j) 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)

(j) 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、直接勞工成本及適當比例的生產間接費用及借款成本（見附註1(aa)）。

自建資產分類為在建工程，並在其可作擬定用途時轉入物業、廠房及設備。對於在建工程不計提折舊。

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, and an appropriate proportion of production overheads and borrowing costs (see note 1(aa)).

A self-constructed asset is classified as construction in progress and transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

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%
持作自用樓宇	Buildings held for own use	未屆滿租期 或70年 (以較短者為準)	the shorter of the unexpired term of lease and 70 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%
電子及其他設備	Electronics and other equipment	3至5年	3 – 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)

無形資產指由本集團擁有或控制的非實物可識別非貨幣性資產。外購無形資產的成本包括購買價、相關稅項及費用以及直接歸屬於使資產達到擬定用途的其他費用。

(m) Intangible assets (other than goodwill)

Intangible assets are referred to the identifiable non-monetary assets that are owned or controlled by the Group without physical form. The cost of external purchased intangible assets, including the purchase price, the related tax and fees, and the other expenses directly attributable to the intended use of the assets.

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1 重要會計政策 (續)

(m) 無形資產 (商譽除外) (續)

無形資產乃按成本減累計攤銷 (倘估計可使用年期有限) 及減值虧損 (見附註1(o)) 列賬。至於可使用年期有限的無形資產，其成本減估計剩餘價值及累計減值虧損後按直線法在如下可使用年限內估計攤銷：

特許經營權	項目運營期
待執行項目管理合同	餘下合同期

本集團於各會計期間重新評估無限可使用年期的無形資產之可使用年期。於報告期末，本集團並無任何無限可使用年期的無形資產。

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))。

1 Significant accounting policies (Continued)

(m) Intangible assets (other than goodwill) (Continued)

Intangible assets are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 1(o)). For an intangible asset with finite useful life, its cost less estimated residual value and accumulated impairment losses is amortised using the straight line method over its estimated useful life as follows:

Operating rights	Project operation period
Executable property management contracts	Remaining contract period

The Group reassesses the useful lives of intangible assets with indefinite useful lives in each accounting period. As at the end of reporting period, the Group does not have any intangible assets with indefinite useful lives.

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)

(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)

(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貿易應收賬款確認的減值虧損除外，其可收回性視為極低但並非完全沒有可能收回。在此情況下，呆賬的減值虧損採用撥備賬列賬。倘本集團相信收回機會渺茫，則視為無法收回的金額會直接撇銷，而於撥備賬所持與債項有關的任何金額會被撥回。其後若收回之前於撥備賬扣除的金額，會於撥備賬撥回。撥備賬的其他變動及其後收回之前直接撇銷的金額於損益確認。

1 Significant accounting policies (Continued)

(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及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 and 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。

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」。

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.

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".

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1 重要會計政策 (續)

(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。

(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。

1 Significant accounting policies (Continued)

(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.

(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.

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1 重要會計政策 (續)

(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。

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。

1 Significant accounting policies (Continued)

(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.

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.

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1 重要會計政策 (續)

(w) 所得稅 (續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣減暫時差額的遞延稅項資產的日後應課稅利潤包括源自撥回現有應課稅暫時差額者，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。評定現有應課稅暫時差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時亦採用相同的標準，即該等暫時差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免的期間撥回。

確認遞延稅項資產及負債之有限例外情況包括來自商譽之不可扣稅暫時差額、不影響會計或應課稅利潤的資產或負債的首次確認（如屬業務合併則除外），以及與於子公司投資有關之暫時差額，如為應課稅差額，僅以本集團控制撥回時間而不太可能在可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。

1 Significant accounting policies (Continued)

(w) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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.

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1 重要會計政策 (續)

(w) 所得稅 (續)

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。

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)

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.

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

服務包括物業管理服務的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 including property management 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。

(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。

境外業務的業績按與交易日期外匯匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市匯率換算為人民幣。產生的匯兌差額於其他全面收益確認，並於匯兌儲備的股本項下單獨累計。

1 Significant accounting policies (Continued)

(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.

(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.

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.

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1 重要會計政策 (續)

(z) 外幣換算 (續)

出售境外業務時，匯兌差額累計金額於確認出售損益時由股本重新分類至損益。

(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。

(ab) 待出售非流動資產

若非流動資產 (或處置群組) 賬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。

1 Significant accounting policies (Continued)

(z) Translation of foreign currencies (Continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(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.

(ab) 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.

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1 重要會計政策 (續)

(ab) 待出售非流動資產 (續)

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，非流動資產或處置群組，應按其賬面價值和公允價值減去成本之間的低者入賬。

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。

(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 (Continued)

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 or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell.

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 non-current asset is not depreciated or amortised.

(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).

財務報表附註

Notes to the Financial Statements

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

2 會計判斷與估計 (續)

(a) 應用集團會計政策時的主要會計判斷 (續)

(ii) 劃分投資物業與業主自用物業

本集團釐定物業是否符合投資物業資格，並設定判斷標準。投資物業指為獲得租金或資本增值或兩者兼得而持有的物業。因此，本集團考慮物業是否在很大程度上獨立於本集團所持其他資產而產生現金流量。若干物業的一部分為獲得租金或資本增值而持有，另一部分則用於生產或提供貨品或服務或用於管理用途而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該部分單獨入賬。倘有關部分不可單獨出售，則僅於物業之極小部分用於生產或提供貨品或服務或用於管理用途而持有的情況下確認物業為投資物業。本集團就各項物業作出判斷，以釐定配套服務是否重大以致物業不合資格作為投資物業。

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.

財務報表附註

Notes to the Financial Statements

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

2 會計判斷與估計（續）

(a) 應用集團會計政策時的主要會計判斷（續）

(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。

(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。

2 Accounting judgement and estimates (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

(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.

(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.

財務報表附註

Notes to the Financial Statements

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

2 會計判斷與估計 (續)

(b) 估計不確定因素來源 (續)

(i) 待售物業 (續)

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，可能導致須就待售物業計提撥備。釐定該等撥備時須運用判斷及估計。倘預期有別於原先估計，則會相應調整該估計變動期間物業的賬面價值及撥備。

此外，鑑於中國物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。有關撥備的增減會影響未來年度的損益賬。

(ii) 土地增值稅

按附註7(a)所解釋，本集團銷售所開發的物業須就土地增值按累進稅率30%至60%繳納土地增值稅。根據有關法規，土地增值按物業的銷售收入減可扣減開支（包括土地使用權租賃費用、借款成本及相關物業發展開支）計算。由於地方稅務機關採用的土地增值稅計算依據並不確定，故實際結果或會高於或低於報告期末的估計。估計金額的增減會影響未來年度的損益賬。

2 Accounting judgement and estimates (Continued)

(b) Sources of estimation uncertainty (Continued)

(i) Properties for sale (Continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(ii) 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.

財務報表附註

Notes to the Financial Statements

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

2 會計判斷與估計 (續)

(b) 估計不確定因素來源 (續)

(iii) 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)

(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.

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

(a) 收入

本集團主要的主要業務為中華人民共和國（「中國」）境內房地產開發以及銷售。

收益並不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

各重要收入類別的金額如下：

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are development and sale of properties in People's Republic of China (the "PRC").

Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

The amount of each significant category of revenue is as follows:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
物業銷售	Sales of properties	226,841,120	222,407,728
物業服務與相關服務	Property management and related services	6,963,679	4,055,436
建造合同	Construction contracts	845,461	476,086
其他服務	Other services	2,694,428	1,976,850
		237,344,688	228,916,100

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

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

3 收入及分部報告 (續)

(b) 分部報告

本集團按分部管理業務，分部按業務（產品及服務）及地域劃分。本集團按與向本集團最高行政人員內部呈報資料以分配資源及評估表現一致的方式呈列以下五個呈報分部。

- 物業開發（北方區域／南方區域／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 (North region/South region/Shanghai region/Central-west 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

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

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績及資產

為評估分部表現及分配分部資源，本集團最高行政人員基於以下各項監察各呈報分部應佔業績、資產及負債：

分部資產包括位於中國大陸的全部有形資產、無形資產、其他投資及流動資產（不包括遞延稅項資產及其他企業資產）。

收入及開支乃參考有關分部所得銷售額（未扣除銷售稅）及有關分部所產生開支或有關分部應佔資產折舊或攤銷所產生收支而分配至呈報分部。

所呈報分部利潤為除中國企業所得稅（「企業所得稅」）前利潤，不包括應佔聯營公司或合營公司損益、股息收益、其他收益及於中國大陸的其他經營開支，惟包括呆賬撥備及分部間交易所產生利潤。中國土地增值稅（「土地增值稅」）視為直接產生於物業銷售，自分部利潤扣除，以供本集團最高行政管理人員審閱。

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results and assets

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

Segment assets include all tangible, intangible assets, other investments and current assets in Mainland China with the exception of deferred tax assets and other corporate assets.

Revenue and expenses are allocated to the reportable segments with reference to sales before sales 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

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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				物業管理	總計
		北方區域	南方區域	上海區域	中西部區域		
		Northern region	Southern 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
2017年	2017						
來自外部客戶之	Revenue from external customers						
收入未扣除銷售稅	before tax	55,771,827	71,730,215	67,209,346	39,997,377	7,367,842	242,076,607
分部間收入	Inter-segment revenue	188,227	193,163	20,336	115,067	1,218,900	1,735,693
呈報分部收入， 未扣除銷售稅	Reportable segment revenue, before tax	55,960,054	71,923,378	67,229,682	40,112,444	8,586,742	243,812,300
呈報分部利潤	Reportable segment profit	10,840,097	20,023,572	13,096,343	5,365,811	931,090	50,256,913
呈報分部資產	Reportable segment assets	246,903,759	329,483,976	299,138,180	182,860,476	10,662,270	1,069,048,661

財務報表附註

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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				物業管理	總計
		Property development					
		北方區域	南方區域	上海區域	中西部區域		
		Northern region	Southern 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	Revenue from external customers						
收入未扣除銷售稅	before tax	41,965,884	76,106,276	78,159,807	39,232,854	4,411,431	239,876,252
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

北方地區指北京、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、營口、濟南、石家莊、平度及哈爾濱。

南方地區指深圳、廣州、清遠、東莞、佛山、珠海、中山、長沙、廈門、福州、惠州、三亞、南寧、莆田、泉州及漳州。

上海地區指上海、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、常熟、紹興、海寧、靖江、瑞安、太倉及江陰。

中西部地區指成都、武漢、西安、重慶、昆明、貴陽、烏魯木齊、南充、鄭州、蘭州、宜昌、渭南、玉溪及西昌。

Northern region represents Beijing, Tianjin, Shenyang, Anshan, Dalian, Qingdao, Changchun, Yantai, Jilin, Taiyuan, Tangshan, Langfang, Fushun, Qinhuangdao, Jinzhong, Yingkou, Jinan, Shijiazhuang, Pingdu and Haerbing.

Southern region represents Shenzhen, Guangzhou, Qingyuan, Dongguan, Foshan, Zhuhai, Zhongshan, Changsha, Xiamen, Fuzhou, Huizhou, Sanya, Nanning, Putian, Quanzhou and Zhangzhou.

Shanghai region represents Shanghai, Hangzhou, Suzhou, Ningbo, Nanjing, Zhenjiang, Nanchang, Hefei, Yangzhou, Jiaxing, Wuhu, Wenzhou, Nantong, Changzhou, Kunshan, Wuxi, Xuzhou, Changshu, Shaoxing, Haining, Jingjiang, Rui'an, Taicang and Jiangyin.

Central and Western region represents Chengdu, Wuhan, Xi'an, Chongqing, Kunming, Guiyang, Urumqi, Nanchong, Zhengzhou, Lanzhou, Yichang, Weinan, Yuxi and Xichang.

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)

3 Revenue and segment reporting (Continued)

(b) 分部報告 (續)

(ii) 呈報分部收入、損益、資產對賬

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment revenue, profit or loss and assets

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
收入	Revenue		
呈報分部收入	Reportable segment revenue before tax	243,812,300	241,492,436
撇銷分部間收入	Elimination of inter-segment revenue	(1,735,693)	(1,616,184)
未分配收入	Unallocated revenue	820,504	600,985
稅金及附加	Sales taxes	(5,552,423)	(11,561,137)
綜合收入	Consolidated revenue	237,344,688	228,916,100
利潤	Profit		
呈報分部利潤	Reportable segment profit	50,256,913	37,253,317
撇銷分部間利潤	Elimination of inter-segment profit	(1,750,499)	(1,679,324)
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	4,569,160	4,930,716
股息收益	Dividend income	27,145	6,253
其他收益	Other income	2,366,629	471,634
其他經營開支，不包括 呆賬準備	Other operating expenses, excluding provision for doubtful debts	(394,252)	(164,934)
未分配開支	Unallocated expenses	(3,933,143)	(1,564,051)
土地增值稅	LAT	13,539,786	10,215,135
除稅前綜合利潤	Consolidated profit before taxation	64,681,739	49,468,746
資產	Assets		
呈報分部資產	Reportable segment assets	1,069,048,661	754,007,314
撇銷分部間應收款項	Elimination of inter-segment receivables	(349,685,747)	(238,773,201)
未分配資產	Unallocated assets	446,076,459	315,615,308
綜合資產	Consolidated assets	1,165,439,373	830,849,421

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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	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	237,261,795	228,837,342
香港特別行政區(「香港」)	Hong Kong Special Administrative Region ("Hong Kong")	82,893	78,758
		237,344,688	228,916,100

財務報表附註

Notes to the Financial Statements

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3 收入及分部報告 (續)

3 Revenue and segment reporting (Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(iii) 地區資料 (續)

(iii) Geographical information (Continued)

		指定非流動資產	
		Specified non-current assets	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	128,154,514	95,828,443
香港	Hong Kong	3,156,838	3,095,893
美國	The United States of America	4,790,792	4,783,878
英國	The United Kingdom	2,040,939	1,472,039
		138,143,083	102,180,253

4 其他淨收入

4 Other net income

		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收益	Interest income	2,502,617	1,484,201
投資的股息收益	Dividend income from investments	27,145	6,253
已沒收客戶按金及賠償	Forfeited deposits and compensation from customers	497,059	198,420
出售子公司、合營公司及聯營公司收益／(虧損)淨額	Net gain/(loss) on disposals of subsidiaries, joint ventures and associates	942,825	(62,730)
出售可供出售投資收益淨額	Net gain on disposal of available-for-sale investment	28,741	1,897
出售物業、廠房及設備的虧損淨額	Net loss on disposals of property, plant and equipment	(4,916)	(1,994)
匯兌虧損淨額	Net exchange loss	(358,767)	(573,170)
喪失控制權時過往於子公司持有權益的收益	Gain on previously held interest in subsidiaries upon loss of control	270,237	–
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	406,453	137,699
其他	Others	226,229	198,342
		4,537,623	1,388,918

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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5 其他經營開支

5 Other operating expenses

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
呆賬撥備	Impairment loss on trade and other receivables	724,727	297,067
投資物業減值撥備	Impairment loss on investment properties	74,118	57,022
捐贈	Donations	103,532	120,809
其他雜項開支	Other sundry expenses	290,720	44,125
		1,193,097	519,023

6 稅前利潤

稅前利潤已扣除／(計入)：

6 Profit before taxation

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

(a) 財務費用

(a) Finance costs

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
計息借款利息	Interest on interest-bearing borrowings	8,208,090	5,538,216
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	(4,147,358)	(3,227,877)
		4,060,732	2,310,339

附註：借貸成本已按年率5.04% (2016年：4.91%) 資本化。

Note: The borrowing costs have been capitalised at a rate of 5.04% (2016: 4.91%) per annum.

財務報表附註

Notes to the Financial Statements

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6 稅前利潤 (續)

(b) 員工成本

6 Profit before taxation (Continued)

(b) Staff costs

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	9,679,235	7,434,935
向界定供款退休計劃供款	Contributions to defined contribution retirement plan	654,855	451,348
		10,334,090	7,886,283

2017年經濟利潤獎金總額為人民幣15.1億元(2016年：人民幣11.8億元)，並計入員工成本。

本公司及本集團中國大陸子公司參與由中國市級及省級政府機關組織的界定供款退休福利計劃(「計劃」)，本公司及大陸子公司須按照不同地方政府機關要求的支付比例作出供款。地方政府機關負責向參與計劃的退休員工支付退休金。

本集團亦根據香港強制性公積金計劃條例為香港僱員運作一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。向計劃之供款即時生效。

除上述供款以外，本集團並無其他重大的支付退休金福利義務。

The total Economic Profit Bonus of 2017 were RMB1.51 billion (2016: RMB1.18 billion) and included in the staff cost.

The Company and its subsidiaries in Mainland China participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities, whereby the Company and its subsidiaries in Mainland China are required to make contribution at the rate required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

財務報表附註

Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)
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6 稅前利潤 (續)

(c) 其他項目

6 Profit before taxation (Continued)

(c) Other items

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	1,929,038	1,148,632
審計費	Auditors' remuneration	14,000	10,500
存貨成本 (附註20(c))	Cost of inventories (note 20(c))	153,080,270	166,513,929
有關物業的經營租賃費用	Operating lease charges in respect of properties	216,155	121,696

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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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	16,281,070	12,691,507
土地增值稅撥備	Provision for LAT	13,561,204	10,236,345
預扣稅	Withholding tax	206,832	205,031
		30,049,106	23,132,883
遞延稅項	Deferred tax		
產生及撥回暫時差額 (附註29(b)(i))	Origination and reversal of temporary differences (note 29(b)(i))	(2,575,754)	(2,014,392)
		27,473,352	21,118,491

財務報表附註

Notes to the Financial Statements

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(Expressed in thousands in Renminbi unless otherwise indicated)

7 綜合損益表內所得稅 (續)

(a) 綜合損益表內稅項指：(續)

(i) 企業所得稅、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% (2016年：25%)，惟享有優惠所得稅率的若干子公司除外。

2017年香港利得稅撥備按估計年內應課稅利潤的16.5% (2016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。

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% (2016: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 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%.

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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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
稅前利潤	Profit before taxation	64,681,739	49,468,746
減：土地增值稅	Less: LAT	(13,539,786)	(10,215,135)
除企業所得稅、香港利得稅及美國所得稅前利潤	Profit before CIT, Hong Kong Profits Tax and U.S. income tax	51,141,953	39,253,611
按相關集團公司適用所得稅率計算的名義稅	Notional tax calculated at applicable income tax rate of the relevant Group entities concerned	13,344,513	10,686,639
毋須課稅收益	Non-taxable income	(1,318,249)	(1,014,558)
不可抵扣開支	Non-deductible expenses	1,339,512	884,145
未確認暫時差額的影響	Effect of temporary difference not recognised	487,149	240,674
使用過往未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(19,964)	(40,105)
以前年度匯算清繳差異	Under-provision in respect of prior years	100,605	146,561
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 tax	13,933,566	10,903,356
土地增值稅	LAT	13,539,786	10,215,135
所得稅開支	Income tax expense	27,473,352	21,118,491

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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:

		2017年 2017			2016年 2016	
		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	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					
郁亮先生	Mr. YU Liang	-	1,440	10,459	11,899	9,790
王文金先生	Mr. WANG Wenjin	-	1,200	6,798	7,998	7,033
張旭先生 [#]	Mr. ZHANG Xu [#]	-	600	3,920	4,520	-
王石先生 [^]	Mr. WANG Shi [^]	-	720	5,227	5,947	9,990
非執行董事	Non-executive directors					
林茂德先生 [#]	Mr. LIN Maode [#]	-	-	-	-	-
肖民先生 [#]	Mr. XIAO Min [#]	-	-	-	-	-
陳賢軍先生 [#]	Mr. CHEN Xianjun [#]	-	-	-	-	-
孫盛典先生 [#]	Mr. SUN Shengdian [#]	-	-	-	-	-
喬世波先生 [*]	Mr. QIAO Shibo [*]	90	-	-	90	180
孫建一先生 [*]	Mr. SUN Jianyi [*]	90	-	-	90	180
魏斌先生 [*]	Mr. WEI Bin [*]	90	-	-	90	180
陳鷹先生 [*]	Mr. CHEN Ying [*]	90	-	-	90	180
獨立非執行董事	Independent non-executive directors					
康典先生 [#]	Mr. KANG Dian [#]	150	-	-	150	-
劉姝威女士 [#]	Ms. LIU Shuwei [#]	150	-	-	150	-
吳嘉寧先生 [#]	Mr. Ng Kar Ling, Johnny [#]	150	-	-	150	-
李強先生 [#]	Mr. Li Qiang [#]	-	-	-	-	-
張利平先生 [*]	Mr. ZHANG Liping [*]	150	-	-	150	300
羅君美女 [*]	Ms. LAW Elizabeth [*]	150	-	-	150	300
海聞先生 [*]	Mr. HAI Wen [*]	150	-	-	150	300
華生先生 [*]	Mr. HUA Sheng [*]	-	-	-	-	-
監事	Supervisors					
解凍先生	Mr. XIE Dong	-	1,200	7,092	8,292	7,033
周清平先生	Mr. ZHOU Qingping	-	840	1,480	2,320	2,099
鄭英女士 [#]	Ms. ZHENG Ying [#]	-	-	-	-	-
廖綺雲女士 [*]	Ms. LIVASIRI Ankana [*]	90	-	-	90	180
2017年	2017	1,350	6,000	34,976	42,326	37,745
2016年	2016	1,800	4,553	31,392	37,745	

財務報表附註

Notes to the Financial Statements

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8 董事及監事酬金 (續)

此外，上述人士參與本公司經濟利潤獎金計劃。詳細分別於附註36(a)披露。

^ 上文披露的王石先生及張旭先生的酬金指彼等擔任董事職位所收取的酬金。張旭先生於獲委任為董事前在2017年的酬金及於過往年度的酬金披露於附註36(a)(i)。

* 本年度內，該等執行董事、非執行董事、獨立非執行董事及監事均不再受聘。

該等執行董事、非執行董事、獨立非執行董事及監事於2017年6月30日獲委任。

9 最高薪酬人士

五名最高薪酬人士中，包括一名(2016年：兩名)董事，彼等的酬金披露於附註8。其餘四名(2016年：三名)人士薪酬總額如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	5,280	2,380
酌情花紅	Discretionary bonuses	46,022	34,601
退休福利計劃供款	Contributions to retirement benefit scheme	408	256
		51,710	37,237

此外，上述人士參與本公司經濟利潤獎金計劃。詳細分別於附註36(a)披露。

8 Directors' and supervisors' emoluments (Continued)

In addition, certain directors and supervisors participated in the Economic Profits Bonus Plan of the Company. Details are disclosed in note 36(a).

^ Mr. WANG Shi and Mr. ZHANG Xu's emoluments disclosed above represent the emoluments received during their position as director. Mr. ZHANG Xu's emoluments in 2017 before his appointment as a director and in previous years are disclosed in note 36(a)(i).

* These executive directors, non-executive directors, independent non-executive directors and supervisors were ceased appointment during the year.

These executive directors, non-executive directors, independent non-executive directors and supervisor were appointed on 30 June 2017.

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, 1 (2016: 2) is director whose emolument is disclosed in note 8. The aggregate of the emoluments in respect of the other 4 (2016: 3) individuals are as follows:

In addition, the above individuals participated in the Economic Profits Bonus Plan of the Company. Details are disclosed in note 36(a) respectively.

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9 最高薪酬人士 (續)

其中四名 (2016年：三名) 最高薪酬人士的酬金屬於下列範圍：

9 Individuals with highest emoluments (Continued)

The emoluments of the 4 (2016: 3) individuals with the highest emoluments are within the following bands:

		2017年 2017 人數 Number of individuals	2016年 2016 人數 Number of individuals
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
15,500,001港元至16,000,000港元	HK\$15,500,001 – HK\$16,000,000	1	–
16,000,001港元至16,500,000港元	HK\$16,000,001 – HK\$16,500,000	2	–

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10 其他全面收益

10 Other comprehensive income

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
(a) 現金流對沖：	(a) Cash flow hedges:		
年內已確認對沖工具公允 價值變動有效部分	Effective portion of changes in fair value of hedging instruments recognised during the year	(163,304)	177,885
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
已確認計入其他全面 收益的對沖儲備 變動淨額	Net movement in the hedging reserve recognised in other comprehensive income	(163,304)	220,382
(b) 可供出售證券：	(b) Available-for-sale securities:		
已確認的公允價值變動 因出售重新分類至損益	Changes in fair value recognised Reclassification adjustment for amounts transferred to profit or loss upon disposal	108,856 1,733	23,414 10,088
公允價值儲備變動淨額	Net movement in the fair value reserve	110,589	33,502

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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28,051,815,000元(2016年：人民幣21,022,606,000元)及年內已發行普通股加權平均股數11,039,152,000股(2016年：11,039,147,000股)計算如下：

加權平均股數：

11 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB28,051,815,000 (2016: RMB21,022,606,000) and the weighted average of ordinary shares of 11,039,152,000 (2016: 11,039,147,000) shares in issue during the year, calculated as follows:

Weighted average number of shares:

		股份數目	
		Number of shares	
		2017年	2016年
		2017	2016
		千元	千元
		'000	'000
於1月1日的已發行及 在外股份	Issued and outstanding shares at 1 January	11,039,152	11,039,132
行使購股權的影響	Effect of share options exercised	-	15
於12月31日的加權 平均股數	Weighted average number of shares at 31 December	11,039,152	11,039,147

由於於兩個年度均無稀釋每股收益，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there were no potential ordinary shares in existence during both years.

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12 物業、廠房及設備

12 Property, plant and equipment

		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 Leasehold land 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
於2017年1月1日	At 1 January 2017	7,055,065	1,697,330	655,212	507,693	523,703	765,314	11,204,317
添置	Additions	335,363	1,757,439	6,946	80,289	204,620	331,321	2,715,978
轉撥	Transfer	217,480	-	-	4,852	-	(74,224)	148,108
出售	Disposals	(179,231)	(11,910)	(13,493)	(29,878)	(42,682)	-	(277,194)
合併範圍變化	Change in consolidation scope	45,355	(3,364)	(1,556)	2,141	12,043	-	54,619
匯兌調整	Exchange adjustments	-	(348)	-	-	(8,400)	-	(8,748)
於2017年12月31日	At 31 December 2017	7,474,032	3,439,147	647,109	565,097	689,284	1,022,411	13,837,080
累計折舊：	Accumulated depreciation:							
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
於2017年1月1日	At 1 January 2017	852,304	672,749	85,917	167,199	320,516	-	2,098,685
年內支出	Charge for the year	258,946	636,447	15,219	44,993	99,795	-	1,055,400
因出售撥回	Written back on disposals	(3,777)	(10,076)	(3,400)	(19,670)	(29,773)	-	(66,696)
合併範圍變化	Change in consolidation scope	4,901	(2,370)	1,798	857	10,587	-	15,773
匯兌調整	Exchange adjustments	-	(183)	-	-	(669)	-	(852)
於2017年12月31日	At 31 December 2017	1,112,374	1,296,567	99,534	193,379	400,456	-	3,102,310
賬面淨值：	Net book value:							
於2017年12月31日	At 31 December 2017	6,361,658	2,142,580	547,575	371,718	288,828	1,022,411	10,734,770
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

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13 投資物業

(a) 賬面價值對賬

13 Investment properties

(a) Reconciliation of carrying amount

		2017年 2017		2016年 2016	
		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	10,420,880	2,176,338	6,519,623	1,356,933
建築成本增加	Additions of construction costs	–	2,287,910	–	156,085
轉撥自存貨	Transfer from inventories	2,483,186	74,472	2,291,730	420,310
添置	Addition	281,336	1,256,666	980,115	–
收購子公司	Acquisition of subsidiaries	3,842,912	807,739	126,068	771,387
匯兌調整	Exchange adjustment	(38,941)	(86,793)	68,890	19,814
轉入分類為持有 待售資產	Transfer to assets classified as held for sale	(5,821,805)	(123,477)	–	–
出售	Disposal and transfer	–	–	(113,737)	–
完成後轉撥	Transfer upon completion	955,676	(955,676)	548,191	(548,191)
於12年31日	At 31 December	12,123,244	5,437,179	10,420,880	2,176,338
累計折舊：	Accumulated depreciation:				
於12年31日	At 1 January	443,350	–	267,024	–
年內支出	Charge for the year	354,378	–	193,781	–
收購子公司	Acquisition of subsidiaries	100,212	–	–	–
匯兌調整	Exchange adjustment	(10,493)	–	11,560	–
轉入分類為持有 待售資產	Transfer to assets classified as held for sale	(504,361)	–	–	–
因出售撥回	Written back on disposal and transfer	–	–	(29,015)	–
於12年31日	At 31 December	383,086	–	443,350	–
減值：	Impairment:				
於1月1日	At 1 January	57,022	–	–	–
年內計提	Charge for the year	74,118	–	57,022	–
於12年31日	At 31 December	131,140	–	57,022	–
賬面淨值：	Net book value:				
於12年31日	At 31 December	11,609,018	5,437,179	9,920,508	2,176,338

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13 投資物業（續）

(a) 賬面價值對賬（續）

於2017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33,038,391,000元（2016年：人民幣27,664,596,000元）。該公允價值連同附註25所披露的本集團持有待售資產的公允價值乃由本公司董事主要參照由獨立合格專業估值師仲量聯行及戴德梁行使用貼現現金流量方法及直接市場比較得出的估值而釐定。

已竣工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。

於報告期末披露的投資物業連同載於附註19之投資物業所在之租賃土地以及載於附註25的持有待售資產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)

As at 31 December 2017, 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 RMB33,038,391,000 (2016: RMB27,664,596,000). This fair value, together with the fair value of the Group's assets held for sale as disclosed in note 25, are determined by the directors of the Company with reference to mainly the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC"), by Jones Lang LaSalle and Cushman & Wakefield, both are independent qualified professional valuers.

The valuation for completed 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.

The valuation for 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, together with leasehold land on which the investment properties located as set out in note 19, and assets held for sale as set out in note 25 disclosed 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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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)	14,782,161	10,001,577
– 長期租期 (50年以上)	– Long-term lease (over 50 years)	55,586	42,888
		14,837,747	10,044,465
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)	1,208,048	1,136,684
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)	1,000,402	915,697
		17,046,197	12,096,846

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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。租約初步為期2至20年。租賃付款包括定額租金及根據租戶業務表現而定的或然租金。

本集團根據不可撤銷經營租約應收最低租金總額如下：

13 Investment properties (Continued)

- (c) The Group leases out investment properties under operating leases. The leases run for an initial period of two to twenty years. The lease payments include 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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
一年內	Within 1 year	682,555	369,029
一年後但五年內	After 1 year but within 5 years	3,264,864	1,856,582
五年後	After 5 years	922,293	1,292,377
		4,869,712	3,517,988

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26)。

At the end of each reporting period, certain of the Group's investment properties were pledged for bank loans (see note 26).

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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2016年1月1日	At 1 January 2016	751,372	201,690	953,062
添置	Additions	188,172	–	188,172
於2016年12月31日及 2017年1月1日	At 31 December 2016 and 1 January 2017	939,544	201,690	1,141,234
匯兌調整	Exchange adjustment	–	4,653	4,653
添置	Additions	392,312	–	392,312
於2017年12月31日	At 31 December 2017	1,331,856	206,343	1,538,199
累計攤銷：	Accumulated amortisation:			
於2016年1月1日	At 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日及 2017年1月1日	At 31 December 2016 and 1 January 2017	248,480	–	248,480
年內支出	Charge for the year	193,446	–	193,446
於2017年12月31日	At 31 December 2017	441,926	–	441,926
賬面淨值：	Net book value:			
於2017年12月31日	At 31 December 2017	889,930	206,343	1,096,273
於2016年12月31日	At 31 December 2016	691,064	201,690	892,754

(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。

(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) 商譽

2017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。

(b) Goodwill

Goodwill as at 31 December 2017 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

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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	Held by the Company	Held by a subsidiary	Principal activity
福州市萬科房地產有限公司 Fuzhou Vanke Real Estate Company Limited	福州 Fuzhou	人民幣20,000 RMB20,000	100%	100%	-	物業開發 Property development
海南萬科房地產開發有限公司 Hainan Vanke Property Development Company Limited	海南 Hainan	人民幣10,000 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	江蘇 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

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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	
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
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

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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	
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 Urumuqi	人民幣100,000 RMB100,000	100%	95%	5%	物業開發 Property development
浙江浙南萬科房地產有限公司 Zhejiang Zhenan Vanke Property Company Limited	溫州 Wenzhou	人民幣1,300,000 RMB1,300,000	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

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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	Held by the Company	Held by a subsidiary	Principal activity
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
蘭州萬科房地產有限公司 Lanzhou Vanke Real Estate Company Limited	蘭州 Lanzhou	人民幣100,000 RMB100,000	100%	100%	–	物業開發 Property development
石家莊萬科房地產開發有限公司 Shijiazhuang Vanke Real Estate Company Limited	石家莊 Shijiazhuang	人民幣50,000 RMB50,000	100%	–	100%	物業開發 Property development
萬科置業(海外)有限公司 Vanke Property (Overseas) Limited	開曼群島/香港 The Cayman Islands/ Hong Kong	港幣7,500 HKD7,500	75%	–	75%	物業投資控股 Property investment holding
Vanke Holdings USA LLC	美國 USA	美元617,428 USD617,428	100%	–	100%	投資控股 Investment holding

於2017年及2016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 2017 and 2016.

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16 於聯營公司的權益

16 Interest in associates

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
於香港上市	Listed in Hong Kong	3,136,217	3,462,157
未上市	Unlisted	36,537,676	26,315,220
		39,673,893	29,777,377

2017年12月31日，於香港上市聯營公司投資的市值為人民幣3,154,271,000元（2016年：人民幣3,138,380,000元）。

As at 31 December 2017, the market value of the investment in associate listed in Hong Kong was RMB3,154,271,000 (2016: RMB3,138,380,000).

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.

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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	39,673,893	29,777,377
本集團分佔該等聯營公司的損益總額	Aggregate amounts of the Group's share of those associates' profit or loss *	486,439	1,690,322
本集團分佔該等聯營公司的年內其他全面收益總額	Aggregate amounts of the Group's share of those associates' other comprehensive income for the year	(51,022)	—
從聯營公司除綜合收益以及利潤分配以外其他所有權益中所有的份額	Shares of changes in equity other than comprehensive income and distributions received from associates	(836,409)	—

* 包括本集團應佔的存貨減值虧損人民幣259百萬元（2016年：人民幣63百萬元）

* Included the Group's share of impairment loss of inventories of RMB259 million (2016: RMB63 million).

財務報表附註

Notes to the Financial Statements

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17 於合營公司的權益

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。

17 Interest in joint ventures

Management consider that none of the joint ventures of the Group will have significant impact to financial position and performance of the Group individually.

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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總賬面價值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	41,550,412	31,924,611
本集團分佔該等合營公司損益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*	4,082,721	3,240,394

* 包括本集團分佔的存貨減值虧損人民幣114百萬元 (2016年：零)

* Included the Group's share of impairment loss of inventories of RMB114 million (2016: nil).

18 其他金融資產

18 Other financial assets

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
可供出售股本證券	Available-for-sale equity securities		
– 未上市	– Unlisted	301,432	572,302
– 於香港上市	– Listed in Hong Kong	1,039,317	755,712
		1,340,749	1,328,014

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Notes to the Financial Statements

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19 其他非流動資產

19 Other non-current assets

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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))	14,391,777	5,885,357
應收聯營公司款項	Amounts due from associates	132,872	432,084
租賃土地預付款項(附註(b))	Prepayments for leasehold land (note (b))	11,765,103	9,777,578
其他	Others	411,037	960,000
		26,700,789	17,055,019

附註：

Notes:

(a) 該等結餘主要包括為了獲取土地及其他物業開發項目而支付的土地整理款項。

(a) The balance mainly included payments for land development projects for the purpose of acquisition of land and other properties development.

(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：

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

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
成本：	Cost:		
於1月1日	At 1 January	10,068,448	3,313,818
添置	Additions	3,843,112	6,974,352
出售及轉出	Disposal and transfer	(1,671,900)	(219,722)
於12月31日	At 31 December	12,239,660	10,068,448
累計攤銷：	Accumulated amortisation:		
於1月1日	At 1 January	290,870	158,300
年內支出	Charge for the year	325,814	143,427
因出售轉回及轉入持有待售資產	Written back on disposal and transfer to assets held for sale	(142,127)	(10,857)
於12月31日	At 31 December	474,557	290,870
賬面淨值：	Net book value:		
於12月31日	At 31 December	11,765,103	9,777,578

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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：

19 Other non-current assets (Continued)

Notes: (Continued)

(b) Movement of prepayments 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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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)	11,028,719	9,068,396
– 長期租賃 (50年以上)	– Long-term lease (over 50 years)	79,374	45,256
		11,108,093	9,113,652
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)	657,010	663,926
		11,765,103	9,777,578

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26)。

At the end of each reporting period, certain of the Group's other non-current assets were pledged for bank loans (see note 26).

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Notes to the Financial Statements

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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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
擬發展物業	Properties held for development	217,660,671	136,915,356
在建物業	Properties under development	329,143,658	285,060,222
已完工開發產品	Completed properties for sale	49,981,113	43,712,229
其他	Others	701,862	537,467
		597,487,304	466,225,274

(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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
已售存貨賬面價值	Carrying amount of inventories sold	152,560,374	165,675,228
存貨撇減撥備	Write-down of inventories	519,896	838,701
		153,080,270	166,513,929

就預期於超過一年後收回的在建物業及擬發展物業的金額為人民幣278,465百萬元(2016年：人民幣195,540百萬元)。所有其他存貨預期於一年內收回。

The amount of properties held for development and properties under development expected to be recovered after more than one year is RMB278,465 million (2016: RMB195,540 million). All of the other inventories are expected to be recovered within one year.

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26)。

At the end of each reporting period, certain of the Group's inventories were pledged for bank loans (see note 26).

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Notes to the Financial Statements

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21 貿易及其他應收款項

21 Trade and other receivables

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
應收賬款(附註(a))	Trade debtors (note (a))	1,483,577	2,128,004
減：呆賬撥備	Less: Allowance for doubtful debts	(50,843)	(52,747)
		1,432,734	2,075,257
其他應收賬款(附註(b))	Other debtors (note (b))	88,315,876	63,147,302
減：其他應收賬款撥備	Less: Allowance for other debtors	(1,209,869)	(637,532)
		87,106,007	62,509,770
預付款項(附註(d))	Prepayments (note (d))	73,258,907	50,346,080
減：預付款項撥備	Less: Allowance for prepayments	(241,800)	(83,539)
		73,017,107	50,262,541
應收聯營公司款項(附註(c))	Amounts due from associates (note (c))	21,871,219	15,978,260
應收合營公司款項(附註(c))	Amounts due from joint ventures (note (c))	54,272,539	26,946,975
應收客戶合同工程款項 (附註(e))	Gross amount due from customers for contract work (note (e))	692,811	1,311,269
衍生金融工具(附註(f))	Derivative financial instruments (note (f))	12,494	458,671
		76,849,063	44,695,175
		238,404,911	159,542,743

除應收款項人民幣4,271百萬元(2016年：人民幣1,701百萬元)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 RMB4,271 million (2016: RMB1,701 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：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
1年內	Within 1 year	798,422	1,576,924
1至2年	1 to 2 years	396,837	335,093
2至3年	2 to 3 years	148,131	60,590
超過3年	Over 3 years	89,344	102,650
		1,432,734	2,075,257

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) 其他應收賬款主要包括收購土地的保證金，以及預付予特定子公司其他股東的款項。其他應收賬款撥備與長賬齡的部分保證金有關，且管理層評估後認為僅有部分應收款項預期不可收回。

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) Other debtors mainly included deposits paid for the acquisition of land and advances made to the non-controlling shareholders of certain subsidiaries. Allowance for other debtors related to some deposits with long ageing and management assessed that only a portion of the receivables is not expected to be recovered.

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21 貿易及其他應收款項 (續)

(c) 截至2017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21,338百萬元(2016年：人民幣8,980百萬元)。2017年應收該等聯營公司及合營公司的利息收益總額為人民幣809百萬元(2016年：人民幣326百萬元)。其餘應收聯營公司及合營公司款項為無抵押、免息且須於要求時償還。

(d) 預付款項包括租賃土地預付款項人民幣36,590百萬元(2016年：人民幣23,606百萬元)、預付企業所得稅人民幣8,415百萬元(2016年：人民幣5,330百萬元)及預付土地增值稅人民幣6,494百萬元(2016年：人民幣5,419百萬元)，及預付增值稅人民幣12,657百萬元(2016年：人民幣4,792百萬元)。預付款項撥備與長賬齡的部分租賃土地預付款項有關，且管理層評估後預期預付款項將不會被使用。

(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2017年12月31日的應收客戶合同工程款項，為人民幣2,739百萬元(2016年：人民幣1,872百萬元)。

(f) 本集團就對沖目的而訂立外幣遠期合約及利率互換合約(「利率互換合約」)。該等外匯遠期合約及利率互換合約以公允價值計量。於2017年12月31日，符合會計對沖條件之外幣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，並於權益內之對沖儲備分別計算。

本集團使用外匯遠期合約來減低貨幣風險。於2017年12月31日未到期之匯率遠期合約之名義金額為人民幣13,191百萬元，及公允價值於衍生金融負債中確認為人民幣1,019,940,000元(附註28)(2016年：衍生金融資產為人民幣436,323,000元)。

21 Trade and other receivables (Continued)

(c) The amounts due from associates and joint ventures as at 31 December 2017 include an amount of RMB21,338 million (2016: RMB8,980 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 RMB809 million in 2017 (2016: RMB326 million). The remaining amounts due from associates and joint ventures are unsecured, interest-free and repayable on demand.

(d) Prepayments includes prepayments for leasehold land of RMB36,590 million (2016: RMB23,606 million), prepaid CIT of RMB8,415 million (2016: RMB5,330 million) and prepaid LAT of RMB6,494 million (2016: RMB5,419 million) and prepaid value-added tax ("VAT") of RMB12,657 million (2016: RMB4,792 million). Allowance for prepayments relates to some prepayments for leasehold land with long ageing and management assessed that the prepayments are not expected to be utilised.

(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 2017, is RMB2,739 million (2016: RMB1,872 million) for the Group.

(f) The Group entered into foreign exchange forward contracts and interest rate swap contracts ("IRS contracts") for hedging purpose. These foreign exchange forward contracts and IRS contracts are measured at fair value. The effective portion of gains and losses on forward contracts and IRS contracts qualifying for hedge accounting as at 31 December 2017 was recognised in the other comprehensive income and calculated separately in equity in hedging reserve.

The Group uses foreign exchange forward contracts to mitigate currency risk. The notional amount of outstanding foreign exchange forward contracts as at 31 December 2017 was RMB13,191 million (2016: RMB8,023 million), and the fair value was recognised in derivative financial liability at RMB1,019,940,000 (note 28) (2016: derivative financial asset at RMB436,323,000).

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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2017年12月31日未到期之利率互換合約之名義本金為人民幣4,169百萬元(2016年：人民幣7,014百萬元)，及公允價值於衍生金融資產中確認為人民幣11,457,000元(2016年：衍生金融資產為人民幣22,348,000元)。貿易及其他應收款項中的衍生金融工具亦包括於2017年12月31日公允價值為人民幣1,037,000元(2016年：無)的交換貨幣互換合約(CCS)(其未到期合約的名義金額為人民幣79.5億元)。根據有關CCS，本集團按照固定利率從合約對手方收取美元融資的部分利息及本金，以向債權人支付美元融資的部分利息及本金，同時按照固定利率向合約對手方支付港元的部分利息及本金。CCS通過幣種互換，優化融資成本。

22 其他流動資產

於2017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及項目獲取進程中支付的款項。

23 已抵押及受限制存款

於2017年12月31日，結餘主要指就若干貸款而抵押及受限制的銀行存款。

24 現金及現金等價物

(a) 現金及現金等價物包括

截至報告期末，於徽商銀行持有的銀行存款餘額人民幣143百萬元(2016年：人民幣111百萬元)。

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 2017, the notional principal of the outstanding IRS contracts amounted to RMB4,169 million (2016: RMB7,014 million), and the fair value was recognised in derivative financial asset at RMB11,457,000 (2016: derivative financial asset at RMB22,348,000). Derivative financial instruments in trade and other receivables also includes the fair value of Cross Currency Swap (CCS) at RMB1,037,000 as at 31 December 2017 (2016: nil), of which the notional amount of outstanding contract amounted to RMB7.95 billion. Under CCS, the Group collects partial interest and principal of the USD financing from the counterparty at fixed interest rate to pay the bondholders partial of interest and principal of the USD financing, and in the meanwhile, to pay part of HKD interest and principal to the counterparty at fixed rate. CCS optimizes financing costs through currency swaps.

22 Other current assets

At 31 December 2017, other current assets mainly represented investments in wealth management products with maturity dates of less than one year and payment made during the process of projects acquisition.

23 Pledged and restricted deposits

As at 31 December 2017, the balance mainly represented the bank deposits pledged or restricted for certain loans.

24 Cash and cash equivalents

(a) Cash and cash equivalents comprise

	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
銀行存款及現金	164,326,007	79,490,015

As at the end of the reporting period, bank deposit balances amounted RMB143 million (2016: RMB111 million) were held with Huishang Bank.

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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

		2017年 2017	2016年 2016
		附註 Note	人民幣千元 RMB'000
除稅前利潤	Profit before taxation		64,681,739
			49,468,746
調整項目：	Adjustments for:		
存貨撇減撥備	Write-down of inventories	20(c)	519,896
呆賬及減值撥備	Provision for doubtful debts and impairment	5	838,701
			798,845
折舊與攤銷	Depreciation and amortisation	6(c)	1,929,038
出售物業、廠房及設備虧損淨額	Net loss on disposals of property, plant and equipment	4	4,916
出售子公司、合營公司及聯營公司(收益)/虧損淨額	Net (gain)/loss on disposals of subsidiaries, joint ventures and associates	4	(942,825)
出售可供出售的投資收益淨值	Net gain on disposal of available-for-sale investment	4	(28,741)
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	(270,237)
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	(406,453)
融資成本	Finance costs	6(a)	4,060,732
利息收入	Interest income	4	(2,502,617)
投資的股息收入	Dividend income from investments	4	(27,145)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	16	(486,439)
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	17	(4,082,721)
外匯虧損淨額	Net exchange loss	4	358,767
營運資金變動：	Changes in working capital:		
存貨增加	Increase in inventories		(106,003,417)
貿易及其他應收款項增加	Increase in trade and other receivables		(75,876,593)
貿易及其他應付款項增加	Increase in trade and other payables		227,110,342
經營活動所產生的現金	Cash generated from operations		108,837,087
			61,393,963

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24 現金及現金等價物 (續)

(c) 調節融資活動產生的負債

下表詳細說明集團來自融資活動的負債變化，包括現金和非現金變化。融資活動產生的負債為現金流量或未來現金流量所負的負債，並將其作為融資活動的現金計入本集團綜合現金流量表。

24 Cash and cash equivalents (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行貸款及 金融機構借款 Bank loans and borrowings from financial institutions 人民幣千元 RMB'000 附註26 Note 26	應付債券 Bonds payable 人民幣千元 RMB'000 附註27 Note 27	應付利息 Interest payables 人民幣千元 RMB'000 附註28 Note 28	其他應付款項 Other payables 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	97,287,766	31,576,557	378,375	-	129,242,698
融資現金流量變化：	Changes from financing cash flows:					
銀行貸款、金融機構借款及 債券所得款項	Proceeds from bank loans, borrowings from financial institutions and bonds	94,575,767	10,620,400	-	-	105,196,167
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	(38,773,234)	(2,481,086)	-	-	(41,254,320)
簽約方的預付款所得款項	Proceed from advance payment from contracted parties	-	-	-	4,324,560	4,324,560
已付利息	Interest paid	-	-	(7,211,556)	-	(7,211,556)
融資現金流量變化總額	Total changes from financing cash flows	55,802,533	8,139,314	(7,211,556)	4,324,560	61,054,851
匯兌調整	Exchange adjustments	(951,934)	(1,229,823)	(379,765)	-	(2,561,522)
其他變化：	Other changes:					
利息開支 (附註6(a))	Interest expenses (Note 6(a))	-	-	4,060,732	-	4,060,732
資本化借貸成本 (附註6(a))	Capitalised borrowing costs (Note 6(a))	-	-	4,147,358	-	4,147,358
其他變化總計	Total other changes	-	-	8,208,090	-	8,208,090
於2017年12月31日	At 31 December 2017	152,138,365	38,486,048	995,144	4,324,560	195,944,117

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25 持有待售資產

25 Assets held for sale

		2017年 2017 人民幣千元 RMB'000
投資物業	Investment properties	5,059,928
存貨	Inventories	1,850,243
		6,910,171

於2017年3月，由於整合商業資產，本集團計劃將部分商業房地產項目（「項目」）股權打包出售予一項商業房地產投資基金（「基金」），本集團經董事會批准參與其中，該基金為本集團的合營公司。已簽署框架協議出售項目，部分項目已於2017年售出（見附註36(g)）。其餘項目的銷售預計將在一年內出售並分類為持有待售資產。

分類為持有待售的資產按賬面價值與公允價值減去成本之間的較低者確認（見附註1(ab)）。本集團持有待售資產於2017年12月31日的公允價值約為人民幣8,004百萬元，乃由本公司董事經參考附註13(a)所載已進行的估值而釐定。持有待售資產並無錄得減值虧損，且本集團並無與持有待售資產有關的任何其他全面收益。

On March 2017, as a result of the integration of commercial assets, the Group planned to dispose part of the commercial real estate projects' (the "Projects") equity interest in a package deal to a commercial real estate investment fund (the "Fund") of which the Group has participated in as approved by the board of directors. The Fund is a joint venture of the Group. A framework agreement has been signed for the sales of the Projects and parts of the Projects have been sold in 2017 (see note 36(g)). The remaining Projects are expected to be sold within one year and are classified as assets held for sale.

Assets being classified as held for sale are recognised at the lower of their carrying amounts and fair value less costs to sell (see note 1(ab)). The fair value of the Group's assets held for sale, was approximately RMB8,004 million as at 31 December 2017 as determined by the directors of the Company with reference to the valuation performed as set out in note 13(a). No impairment loss was recorded for the assets held for sale and the Group does not have any other comprehensive income related to the assets held for sale.

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26 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)。

26 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).

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
即期	Current		
有抵押	Secured		
– 銀行貸款	– Bank loans	4,789,659	9,862,982
– 金融機構借款	– Borrowings from financial institutions	370,000	597,662
		5,159,659	10,460,644
無抵押	Unsecured		
– 銀行貸款	– Bank loans	42,599,272	21,277,109
– 金融機構借款	– Borrowings from financial institutions	8,350,389	9,143,952
		50,949,661	30,421,061
		56,109,320	40,881,705
		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
非即期	Non-current		
有抵押	Secured		
– 銀行貸款	– Bank loans	17,111,295	23,153,061
– 金融機構借款	– Borrowings from financial institutions	200,000	400,000
		17,311,295	23,553,061
無抵押	Unsecured		
– 銀行貸款	– Bank loans	50,873,050	21,186,000
– 金融機構借款	– Borrowings from financial institutions	27,844,700	11,667,000
		78,717,750	32,853,000
		96,029,045	56,406,061
銀行貸款及金融機構 借款總額	Total bank loans and borrowings from financial institutions	152,138,365	97,287,766

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26 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：

26 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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
存貨	Inventories	4,986,706	6,511,631
投資物業	Investment properties	2,835,128	1,143,080
其他非流動資產	Other non-current assets	1,069,530	780,240
其他流動資產	Other current assets	-	930,000
已質押受限制存款	Pledged deposit	4,266,000	6,182,500
		13,157,364	15,547,451

所有銀行貸款及金融機構借款以Libor或Hibor為基準上浮的浮動利率或以不高於7.90%的固定利率計息(2016年：每年0.35%至8%)。

Bank loans and borrowings from financial institutions are interest-bearing with floating rate of Libor or Hibor plus margin or fixed rate up to 7.90% per annum (2016: 0.35% to 8% per annum).

於12月31日，須償還非即期計息借貸款如下：

At 31 December, non-current interest-bearing loans and borrowings were repayable as follows:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
1年後但2年內	After 1 year but within 2 years	35,821,555	13,977,931
2年後但5年內	After 2 years but within 5 years	59,645,942	42,127,430
5年後	After 5 years	561,548	300,700
		96,029,045	56,406,061

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27 應付債券

27 Bonds payable

			2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
			附註 Note	
即期	Current			
美元公司債券	USD Corporate Bonds	(a)	5,164,654	–
根據中期票據計劃發行的 債券	Bonds issued under Medium Term Note Programme	(b)		
– 人民幣債券	– RMB bonds		998,722	–
– 新加坡元債券	– SGD bonds		–	674,387
人民幣中期票據計劃	RMB Medium Term Note Programme	(c)	–	1,793,794
			6,163,376	2,468,181
非即期	Non-current			
美元公司債券	USD Corporate Bonds	(a)	–	5,503,360
根據中期票據計劃發行的 債券	Bonds issued under Medium Term Note Programme	(b)		
– 人民幣債券	– RMB bonds		–	997,683
– 美元債券	– USD bonds		14,373,533	8,438,611
– 港元債券	– HKD bonds		3,035,181	3,265,768
人民幣公司債券	RMB Corporate Bonds	(d)	8,970,078	4,976,720
人民幣中期票據計劃	RMB Medium Term Note Programme	(e)		
– 第一期	– Tranche 1		1,486,722	1,482,290
– 第二期	– Tranche 2		1,486,722	1,482,290
人民幣中期票據計劃	RMB Medium Term Note Programme	(f)		
– 第一期	– Tranche 1		1,485,218	1,480,827
– 第二期	– Tranche 2		1,485,218	1,480,827
			32,322,672	29,108,376
			38,486,048	31,576,557

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27 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，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。該計劃於2017年5月11日擴大至44億美元。截至2017年12月31日，本集團已根據該計劃發行10次票據，其中第一次和第三次發行已到期並已償還：

27 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 Stock Exchange of Hong Kong. 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 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. The programme was expanded to USD4.4 billion on 11 May 2017. As of 31 December 2017, the Group has issued 10 notes under the Programme, of which the first and third issuance has been matured and repaid:

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27 應付債券 (續)

附註：(續)

(b) (續)

27 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%
第10次取用 10th Drawn Down	2017年11月9日 9 November 2017	美元 USD	1,000,000,000	10年 10 years	3.975%

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27 應付債券 (續)

附註：(續)

- (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，其於中國銀行間市場交易商協會上市。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。該票據已於2017年到期並已償還。
- (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。於2017年12月31日，本集團已發行三筆公司債券，詳情如下：

27 Bonds payable (Continued)

Notes: (Continued)

- (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. This note was matured and repaid in 2017.
- (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. As of 31 December 2017, the Group has issued 3 Corporate Bonds as follow:

	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次發行 1st Issuance	2015年9月25日 25 September 2015	人民幣 RMB	5,000,000,000	5年 5 years	3.50%
第2次發行 2nd Issuance	2017年7月18日 18 July 2017	人民幣 RMB	3,000,000,000	5年 5 years	4.50%
第3次發行 3rd Issuance	2017年8月4日 4 August 2017	人民幣 RMB	1,000,000,000	5年 5 years	4.54%

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27 應付債券 (續)

附註：(續)

(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，其於中國銀行間市場交易商協會上市。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		5 years	
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		5 years	

(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，其於中國銀行間市場交易商協會上市。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		5 years	
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		5 years	

27 Bonds payable (Continued)

Notes: (Continued)

(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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28 貿易及其他應付款項

28 Trade and other payables

			2017年 2017	2016年 2016
			人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note		
應付賬款及應付票據	Trade creditors and bills payable	(a)	176,769,587	141,651,402
其他應付款項及應計費用	Other payables and accruals	(b)	106,658,934	60,214,162
應付聯營公司款項	Amounts due to associates	(c)	16,346,328	8,072,069
應付合營公司款項	Amounts due to joint ventures	(c)	50,887,273	34,681,745
預收款項	Receipts in advance		407,705,940	274,645,554
應付利息	Interest payables		995,144	378,375
衍生金融工具	Derivative financial instrument	21(f)	1,019,940	-
			760,383,146	519,643,307

附註：

Notes:

(a) 貿易及其他應付款項包括人民幣3,368百萬元(2016年：人民幣1,289百萬元)的款項，預計於一年後結清。

(a) Included in trade and other payables is an amount of RMB3,368 million (2016: RMB1,289 million), is expected to be settled after one year.

貿易及其他應付款項包括應付賬款及應付票據，根據發票日期，於各報告期末賬齡分析如下：

Ageing analysis of trade creditors and bills payables included in trade and other payables as at the end of the reporting period, based on the invoice date:

			2017年 2017	2016年 2016
			人民幣千元 RMB'000	人民幣千元 RMB'000
即期或於要求時應付	Current or payable on demand		173,401,196	140,362,340
一年後到期	Due after one year		3,368,391	1,289,062
總計	Total		176,769,587	141,651,402

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28 貿易及其他應付款項 (續)

附註：(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76,991百萬元(2016年：人民幣42,395百萬元)。除人民幣4,781百萬元(2016年：人民幣4,682百萬元)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6,660百萬元(2016年：人民幣2,094百萬元)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2017年向該等聯營公司及合營公司支付的利息開支為人民幣213百萬元(2016年：人民幣55百萬元)。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。

28 Trade and other payables (Continued)

Notes: (Continued)

- (b) Included in other payables and accruals are mainly amounts of RMB76,991 million (2016: RMB42,395 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 RMB4,781 million (2016: RMB4,682 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 RMB6,660 million (2016: RMB2,094 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 RMB213 million (2016: RMB55 million) for the Group in 2017. The remaining amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

29 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：

29 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
所得稅	Income taxes	7,224,614	5,993,076
土地增值稅	LAT	17,474,974	11,012,217
		24,699,588	17,005,293

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2017年末及2016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 2017 and 2016.

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29 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：

29 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		壞賬撥備、 存貨撇減及 投資物業 Bad debt provision, write-down of inventories and impairment of investment	應計 建築成本 Accruals for construction costs	應計 土地增值稅 Accrual for LAT	未變現 利潤 Unrealised profits	其他 暫時差額 Other temporary differences	業務合併 產生的 公允價值 調整及可供 出售證券 Fair value adjustments arising from business combinations and available- for-sale securities	預扣稅 Withholding tax	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	
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
遞延稅產生自：	Deferred tax arising from:									
於2017年1月1日	At 1 January 2017	3,589,162	428,099	571,266	2,166,225	319,403	124,378	(561,776)	(117,479)	6,519,278
計入／(扣自) 損益 (附註7(a))	Credited/(charged) to profit or loss (note 7(a))	98,663	144,479	175,530	1,880,560	120,410	23,725	105,084	27,303	2,575,754
收購子公司	Acquisition of subsidiaries	69,751	-	-	-	-	-	-	-	69,751
出售子公司	Disposals of subsidiaries	(60,649)	-	-	-	-	-	189,113	-	128,464
於2017年12月31日	At 31 December 2017	3,696,927	572,578	746,796	4,046,785	439,813	148,103	(267,579)	(90,176)	9,293,247

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- 29 綜合財務狀況表內所得稅（續） 29 Income tax in the consolidated statement of financial position (Continued)
- (b) 已確認遞延稅項資產及負債：（續） (b) Deferred tax assets and liabilities recognised: (Continued)
- (ii) 調整至綜合財務狀況表 (ii) Reconciliation to the consolidated statement of financial position

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
代表：	Representing:		
遞延稅項資產	Deferred tax assets	9,651,002	7,198,533
遞延稅項負債	Deferred tax liabilities	(357,755)	(679,255)
		9,293,247	6,519,278

- (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:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
稅項虧損	Tax losses	2,553,194	1,278,134
扣減暫時差額	Deductible temporary differences	956,551	493,516
於12月31日	At 31 December	3,509,745	1,771,650

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29 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：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
2017年	2017	–	53,102
2018年	2018	85,252	116,057
2019年	2019	59,632	65,127
2020年	2020	272,392	324,553
2021年	2021	650,359	719,295
2022年	2022	1,485,559	–
		2,553,194	1,278,134

29 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) 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。

(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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29 綜合財務狀況表內所得稅 (續)

(d) 未確認遞延稅項負債 (續)

於2017年12月31日，有關子公司未分派利潤的暫時差額為人民幣7,273百萬元(2016年：人民幣5,559百萬元)。並未就分派該等保留利潤時應付的稅項確認人民幣544百萬元(2016年：人民幣344百萬元)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。

29 Income tax in the consolidated statement of financial position (Continued)

(d) Deferred tax liabilities not recognised (Continued)

At 31 December 2017, temporary differences relating to the undistributed profits of domestic subsidiaries that have not been recognised as deferred tax liability amounted to RMB7,273 million (2016: RMB5,559 million). Deferred tax liabilities of RMB544 million (2016: RMB344 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.

30 撥備

30 Provisions

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
1月1日結餘	Balance at 1 January	118,672	143,221
年內作出的撥備	Provisions made during the year	49,110	45,824
年內使用的撥備	Provisions used during the year	(7,916)	(70,373)
12月31日結餘	Balance at 31 December	159,866	118,672

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.

31 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。

31 Other non-current liabilities

The balance mainly represents the amounts that are held on behalf of the owners committees in the property management sector by the Group and present value of proceeds to be paid by instalments for Qianhai Enterprise Dream Park Project.

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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

(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	股份溢價	法定儲備	其他儲備	保留盈利	權益總額	
		Share	Share	Statutory	Other	Retained	Total	
		capital	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	
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2017年1月1日結餘	Balance at 1 January 2017		11,039,152	9,201,769	32,540,768	371,944	9,191,639	62,345,272
2017年權益變動：	Changes in equity for 2017:							
年內溢利	Profit for the year		-	-	-	-	13,437,217	13,437,217
全面收益總額	Total comprehensive income		-	-	-	-	13,437,217	13,437,217
就過往年度批准的股息	Dividends approved in respect of the previous year		-	-	-	-	(8,720,930)	(8,720,930)
轉撥至法定儲備	Appropriation to statutory reserves	32(c)(i)	-	-	3,359,304	-	(3,359,304)	-
於2017年12月31日的結餘	Balance at 31 December 2017		11,039,152	9,201,769	35,900,072	371,944	10,548,622	67,061,559

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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	保留盈利	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)	-
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)	(12,480)	(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)

(b) 股本

已發行股本

32 Capital, reserves and dividends (Continued)

(b) Share capital

Issued share capital

		2017年 2017		2016年 2016	
		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	9,724,197	9,724,197	9,736,657	9,736,657
根據購股權計劃發行的股份	Shares issued under share option scheme	–	–	20	20
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	9,724,197	9,724,197
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	11,039,152	11,039,152
於1月1日	At 1 January	11,039,152	11,039,152	11,051,612	11,051,612

A股包括9,026,490股有轉讓限制的股份 (2016年：15,128,774股)。

Included in the A shares are 9,026,490 shares (2016: 15,128,774 shares) with restriction to transfer.

A股及H股持有人有權收取本公司不時宣派的股息，亦有權於本公司股東大會按每持一股股份可投一票進行投票。A股及H股均享有獲分配本公司剩餘資產的同等權利。

The holders of A and H shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All A and H shares rank equally with regard to the Company’s residual assets.

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32 股本、儲備及股息 (續)

(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。

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2017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(2016年：零)。

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2017年12月31日止年度，董事提議將人民幣3,359,304,000元(2016年：人民幣4,472,001,000元)，即根據中國會計規則及規例釐定之當年純利的25%(2016年：35%)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

(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.

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 2017, the Company didn't 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 (2016: Nil).

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 2017, the directors proposed to transfer RMB3,359,304,000 (2016: RMB4,472,001,000), being 25% (2016: 35%) 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有效部份。

(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。

(d) 儲備及股息之可分配性

於2017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10,548,622,000元（2016年：人民幣9,191,639,000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.

(d) Distributability of reserves and dividends

At 31 December 2017, 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 RMB10,548,622,000 (2016: RMB9,191,639,000).

(i) Dividend payable to equity shareholders of the Company attributable to the year

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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0.9元（2016：每股人民幣0.79元）	Dividend to be proposed at the Company's forthcoming annual general meeting of RMB0.9 per share (2016: RMB0.79 per share)	9,935,237	8,720,930

擬於本公司應屆股東週年大會派付之股息於報告期末並無確認為負債。

The dividend to be proposed at the Company's forthcoming annual general meeting has not been recognised as a liability at the end of the reporting period.

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32 股本、儲備及股息 (續)

(d) 儲備及股息之可分配性 (續)

(ii) 年內批准並支付的過往年度應佔的
應付本公司權益股東股息

32 Capital, reserves and dividends (Continued)

(d) Distributability of reserves and dividends (Continued)

(ii) Dividend payable to equity shareholders of the
Company attributable to the previous financial year,
approved and paid during the year

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
年內批准及派付之上個 財政年度末期股息每股 人民幣0.79元 (2016： 每股人民幣0.72元)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.79 per share (2016: RMB0.72 per share)	8,720,930	7,948,189

(e) 資本管理

本集團管理資本的主要目標是按照風險級別對產品及服務進行相應定價，確保以合理成本融資，從而保障本集團持續經營以向股東提供回報及為其他利益相關方帶來利益的能力。

本集團定期積極檢討及管理資本架構，以便借款金額較高時借助穩健資金狀況帶來的優勢及保障，維持較高股東回報，同時根據經濟狀況的變化調整資本架構。

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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32 股本、儲備及股息 (續)

(e) 資本管理 (續)

本集團基於資產負債率監察資本架構。資本負債率按本集團負債淨額除以總權益計算，負債淨額則按銀行貸款及金融機構借款及應付債券總額減現金及現金等價物與已抵押及受限制存款計算。2017年及2016年12月31日的資本負債率計算如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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	152,138,365	97,287,766
應付債券	Bonds payable	38,486,048	31,576,557
減：現金及現金等價物	Less: Cash and cash equivalents	(164,326,007)	(79,490,015)
已抵押及受限制存款	Pledged and restricted deposits	(9,795,002)	(7,542,103)
負債淨額	Net debt	16,503,404	41,832,205
權益總額	Total equity	186,673,939	161,676,571
資本負債率	Gearing ratio	8.84%	25.87%

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 2017 and 2016 is calculated as follows:

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。

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

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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、已抵押及受限制存款、貿易及其他應收款項與其他流動資產，而該等資產的賬面值為本集團就金融資產所面臨的信用風險上限。管理層已制定信用政策，持續監察該等信用風險敞口。

本集團所持現金及現金等價物與已抵押及受限制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，故信用風險低。

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。本集團設有政策確保向具有適當財務實力及適當比例首付的買家作出銷售。其亦有其他監察程序以確保採取後續行動收回逾期債項。此外，本集團定期審閱各個別貿易應收款項的可收回金額以確保就不可收金額作出足夠的減值撥備。

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。

就其他應收第三方款項而言，管理層基於過往償付記錄及過往經驗對其他應收款項的可收回性作出定期組合評估及個別評估。本公司董事認為本集團其他應收款項的未收回結餘中並無重大信用風險。

於期末，貿易及其他應收款項中有10.90% (2016年11.45%) 乃應收本集團五大債務人的款項。

除附註35及36(d)所載本集團給予財務擔保外，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 current assets, and the carrying amounts of these assets represent the Group's maximum exposure to credit risk in relation to 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.

In respect of trade receivables, credit risk is minimised as the Group normally receives full payment from buyers before the transfer of property ownership. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts.

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, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

At the end period, 10.90% (2016: 11.45%) of the total trade and other receivables was due from the Group's five largest debtors.

Except for the financial guarantees given by the Group as set out in notes 35 and 36(d), the Group does not provide any other guarantees which would expose the Group to credit risk.

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33 財務風險管理與公允價值 (續)

(b) 流動性風險

本集團的政策是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					
	賬面價值	合同未折現 現金流量總值	1年以內或 於要求時	1年以上 但少於2年	2年以上 但少於5年	超過5年	
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2017年	2017						
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	152,138,365	166,358,079	62,397,125	39,384,162	63,934,238	642,554
應付債券	Bonds payable	38,486,048	44,002,310	7,493,839	23,496,332	5,238,594	7,773,545
衍生金融工具	Derivative financial instruments	1,019,940	1,019,940	1,019,940	-	-	-
應付賬款及應計費用	Trade creditors and accruals	342,912,509	343,125,758	339,757,367	3,368,391	-	-
應付利息	Interest payables	995,144	995,144	995,144	-	-	-
其他非流動負債	Other non-current liabilities	2,540,666	3,259,795	-	435,160	2,824,635	-
合計	Total	538,092,672	558,761,026	411,663,415	66,684,045	71,997,467	8,416,099

財務報表附註

Notes to the Financial Statements

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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	
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
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

(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26、27及28披露。本集團訂立利率互換合約以降低利率風險（見附註21(f)）。

(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 26, 27 and 28 to the consolidated financial statements. The Group entered into IRS contracts to mitigate the interest risk (see note 21(f)).

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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，2017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197百萬元（2016年：人民幣111百萬元）。

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2016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。上述分析不包括以利率互換合約對沖的銀行貸款及金融機構借款。

33 Financial risk management and fair values (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2017, 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 RMB197 million (2016: RMB111 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 2016.

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. The analysis above has excluded the bank loans and borrowings from financial institutions hedged by IRS contracts.

財務報表附註

Notes to the Financial Statements

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

33 財務風險管理與公允價值 (續)

(d) 貨幣風險

本公司及其主要附屬公司本位幣為人民幣。本集團的貨幣風險主要來自以相關實體本位幣以外的外幣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。引致該風險的貨幣主要為美元、港元、新加坡元及英鎊。

本集團使用外匯遠期合約對沖其貨幣風險並將其分類為現金流對沖 (見附註21(f))。

下表詳列本集團於報告期末所面臨的貨幣風險。為進行呈列，風險金額以人民幣列示，乃使用年結日的即期匯率進行換算。將境外業務財務報表換算為本集團呈列貨幣所產生的差額已經剔除。

以外幣計值的現金及現金等價物如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
美元	USD	23,852,222	6,458,093
港元	HKD	134,437	2,188,232
新加坡元	SGD	3,155	—
英鎊	GBP	202	126,888

33 Financial risk management and fair values (Continued)

(d) Currency risk

The functional currency of the Company and its principal subsidiaries is Renminbi ("RMB"). The Group is exposed to 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 a foreign currency other than the functional currency of the entity to which they relate. The currencies giving rise to this risk are primarily United States dollars (USD), Hong Kong dollars (HKD), Singapore dollars (SGD) and Great Britain Pound (GBP).

The Group uses forward exchange contracts to hedge its currency risk and classifies these as cash flow hedges (see note 21(f)).

The following tables detail the Group's exposure at the end of the reporting period to currency risk. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

Cash and cash equivalents denominated in foreign currencies are as follows:

財務報表附註

Notes to the Financial Statements

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

33 財務風險管理與公允價值 (續)

(d) 貨幣風險 (續)

以外幣計值的可供出售證券如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
美元	USD	10,422	34,279
港元	HKD	-	751,678

以外幣計值的貿易及其他應收款項如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
美元	USD	714,523	24,533
港元	HKD	1,680	8,290
新加坡元	SGD	19	-
英鎊	GBP	-	1,017,730

33 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

Available-for-sale securities denominated in foreign currencies are as follows:

Trade and other receivables denominated in foreign currencies are as follows:

財務報表附註

Notes to the Financial Statements

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

33 財務風險管理與公允價值 (續)

(d) 貨幣風險 (續)

以外幣計值的銀行貸款及金融機構借款以及應付債券(不包括由遠期合約對沖的金額)如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
美元	USD	30,755,116	17,806,699
港元	HKD	1,647,222	15,413,998
新加坡元	SGD	–	674,387
英鎊	GBP	739,294	1,589,893

以外幣計值的貿易及其他應付款項如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
美元	USD	295,675	36,949
港元	HKD	61,506	288,301
新加坡元	SGD	3,667	–
英鎊	GBP	7,793	482,008

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 being hedged against by forward contracts, are as follows:

Trade and other payables denominated in foreign currencies are as follows:

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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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，本集團認為港元與美元匯率變動風險並不重大。管理層估計美元／港元兌人民幣的匯率上升1%（2016年：1%），本集團的利潤及權益會增加約人民幣43百萬元（2016年：分別減少人民幣39百萬元及減少人民幣88百萬元）。管理層估計英鎊兌人民幣的匯率上升1%（2016年：1%），本集團的利潤及權益會減少約人民幣6百萬元（2016年：分別減少人民幣16百萬元及增加人民幣4百萬元）。

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重大及並不在本分析中考慮。分析並不包括將境外業務財務報表換算為本集團呈列貨幣所產生的差額以及以遠期合約對沖的銀行貸款及應付債券。分析按與2016年相同的基準進行。

33 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

Based on the assumption that HKD continue to be pegged to USD, the Group considers the risk of movements in exchange rates between HKD and USD to be insignificant. Management estimated that a 1% (2016: 1%) appreciation of USD/HKD against RMB, the Group's profit and equity would be both increased by approximately RMB43 million (2016: decreased by RMB39 million and decreased by RMB88 million respectively). Management estimated that a 1% (2016: 1%) appreciation of GBP against RMB, the Group's profit and equity would be both decreased by approximately RMB6 million (2016: decreased by RMB16 million and decreased by RMB4 million respectively).

Management considered the fluctuation of SGD to RMB 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 insignificant and not accounted for in the analysis. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the group's presentation currency and the bank loans and bonds payable that are hedged by forward contracts. The analysis is performed on the same basis for 2016.

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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)

2017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 2017

		於2017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 2017 categorised into			
資產	Items	2017年 12月31日 公允價值 Fair value at 31 December 2017	第一層級	第二層級	第三層級
			Level 1 人民幣千元 RMB'000	Level 2 人民幣千元 RMB'000	Level 3 人民幣千元 RMB'000
衍生金融工具：	Derivative financial instruments:				
– 利率互換合約	– IRS contracts	11,457	–	11,457	–
– 交叉貨幣互換合約	– CCS contracts	1,037	–	1,037	–
可供出售證券：	Available-for-sale equity securities:				
– 上市	– Listed	1,039,317	1,039,317	–	–
– 非上市	– Unlisted	34,810	–	–	34,810
經常性公允價值計量資產	Recurring fair value measurement assets	1,086,621	1,039,317	12,494	34,810
經常性公允價值計量負債	Recurring fair value measurement liabilities				
衍生金融工具：	Derivative financial instruments:				
– 利率互換合約	– Forward contracts	1,019,940	–	1,019,940	–

財務報表附註

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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
項目	Items				
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
經常性公允價值計量資產	Recurring fair value measurement assets	1,238,043	755,712	458,671	23,660

(ii) 不按公允價值列賬之金融資產及負債的公允價值。

於2016年及2017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 2016 and 2017.

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Notes to the Financial Statements

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34 承擔

- (a) 未於財務報表撥備的2017年12月31日尚未支付資本承擔如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	123,641,340	132,879,978
土地協議	Land agreements	38,456,859	8,064,985
		162,098,199	140,944,963

承擔主要與本集團在建物業的土地及開發成本有關。

Commitments mainly related to land and development costs for the Group's properties under development.

- (b) 於2017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：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
1年內	Within 1 year	587,589	389,507
1年後但2年內	After 1 year but within 2 years	535,006	304,949
2年後但3年內	After 2 years but within 3 years	501,803	279,448
3年後	After 3 years	4,562,934	2,100,276
		6,187,332	3,074,180

本集團根據經營租賃租用多項物業。租約一般初步為期兩年至十年，可經協定所有條款後續期，概無包括或有租金。

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to ten years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

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35 或然負債

本集團就買家按揭貸款購置物業向銀行提供擔保，截至報告期末，未到期銀行擔保為人民幣140,689百萬元（2016年：人民幣111,187百萬元），其中人民幣140,355百萬元的擔保（2016年：人民幣111,163百萬元）將於買家辦妥物業法定業權轉讓手續後終止，人民幣334百萬元的擔保（2016年：人民幣24百萬元）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(d)。

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 RMB140,689 million (2016: RMB111,187 million), including guarantees of RMB140,355 million (2016: RMB111,163 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 RMB334 million (2016: RMB24 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(d).

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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：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	64,100	63,534

(ii) 於2010年，本集團推出經濟利潤獎金計劃（「計劃」），作為對現有僱員薪酬制度的補充。每年花紅金額乃按本集團於相應年度的經濟利潤的主要表現指標的10%而釐定。本公司董事、監事及高級管理人員於2017年度在職期間獲授予的經濟利潤獎尚未釐定。2017年度的分配計劃將於年度股東大會後進行，相關分配將在下一年度的財務報表披露。2016年度的獎金分配計劃已於報告期後發佈，報告期內的董事、監事及高級管理人員獲得的經濟利潤獎金為人民幣63,380,092元（扣除稅項後）。

(iii) 於2017年，本集團向若干主要管理層人員出售部分物業，總售價為人民幣38,359,000元，銷售成本為人民幣15,653,000元。於2016年，本集團向一名主要管理層人員出售一項物業，售價為人民幣2,712,000元，銷售成本為人民幣1,556,000元。

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. The bonus for 2017 to which the key management personnel of the Company entitled under the period of their terms of office were not yet determined. The distribution of the Plan for 2017 will be executed after the Annual General Meeting and the amounts to which the key management personnel entitled will be disclosed in next year's financial statements. The bonus distribution of the Plan for 2016 was released after the reporting period, to which the Company's key management personnel of 2016 entitled amounted to RMB63,380,092, after tax.

(iii) In 2017, the Group sold some properties to certain key management personnel at total consideration of RMB38,359,000 with cost of sales of RMB15,653,000. 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.

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36 重大關聯方交易 (續)

(b) 運營管理費

於2017年，本集團向聯營公司及合營公司收取的項目管理費為人民幣569百萬元(2016年：人民幣578百萬元)。

(c) 本集團支付的商場管理費

於2017年，本集團向聯營公司支付的商場管理費為人民幣37.82百萬元(2016年：零)。

(d) 已授出財務擔保

截至2017年12月31日，本集團為若干聯營公司及合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2,628百萬元(2016年：人民幣1,836百萬元)。

董事認為不大可能根據該等擔保對本集團提出索償。因此，本集團並未就此確認任何遞延收益。

(e) 購買理財產品

本集團於2017年6月20日向本集團聯營公司徽商銀行股份有限公司購買理財產品人民幣5億元。該理財產品已於2017年10月20日到期，且於贖回時產生投資收益人民幣7.4百萬元。

(f) 出售商業公司

報告期內，本集團將9間商業公司出售給本集團聯營公司深圳印力商置商業諮詢物業管理有限公司，處置對價人民幣71.5百萬元。公司清單如下：

長沙市萬科商業管理有限公司
東莞市萬科商業管理有限公司
福州市萬科商業管理有限公司
佛山市萬科商業物業管理有限公司
廣州市萬科商業管理有限公司
廈門市萬科商業物業管理有限公司
萬科商業資產運營發展(北京)有限公司
蘇州萬科商業管理有限公司
上海築浦投資管理有限公司

36 Material related party transactions (Continued)

(b) Project management fee charged by the Group

During 2017, the Group charged associates and joint ventures project management fee amounted to RMB569 million (2016: RMB578 million).

(c) Malls management fee paid by the Group

During 2017, the Group paid associates malls management fee amounted to RMB37.82 million (2016: nil).

(d) Financial guarantees issued

As at 31 December 2017, the Group provided certain guarantees to secure the loans borrowed by certain associates and joint ventures. The outstanding guarantees amounted to RMB2,628 million (2016: RMB1,836 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.

(e) Purchase of wealth management products

On 20 June 2017, the Group purchased wealth management products amounted to RMB500 million from Huishang Bank Corporation Limited, an associate company of the Group. The wealth management products were matured on 20 October 2017 and redeemed with a gain on investment of RMB7.4 million.

(f) Disposal of commercial companies

During the year, the Group disposed 9 commercial companies to Shenzhen SCPG Retail Co., Ltd., an associate of the Group with a consideration of RMB71.5 million. The list of commercial companies as follow:

Changsha Vanke Commercial Management Co., Ltd.
Dongguan Vanke Commercial Management Co., Ltd.
Fuzhou Vanke Commercial Management Co., Ltd.
Foshan Vanke Commercial Property Management Co., Ltd.
Guangzhou Vanke Commercial Management Co., Ltd.
Xiamen Vanke Commercial Property Management Co., Ltd.
Vanke Commercial Asset Operation Development (Beijing) Co., Ltd.
Suzhou Vanke Commercial Management Co., Ltd.
Shanghai Zhupu Investment Management Co., Ltd.

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36 重大關聯方交易（續）

(g) 出售商業公司的資產及權益

報告期內，本集團將7間商業公司的資產或股權出售給本集團合營公司珠海市懋德誠投商業發展有限公司及珠海市璞譽誠投商業發展有限公司，處置對價人民幣4,131百萬元。公司清單如下：

深圳市萬科九州房地產開發有限公司
上海新寶置業有限公司
貴陽萬科大都會商業置業有限公司
上海國際汽車城置業有限公司
昆明萬寶房地產開發有限公司
武漢萬悅城房地產開發有限公司
武漢萬科新里程房地產有限公司

(h) 共同經營項目

於過往年度，本集團與深圳地鐵集團合作共同開發深圳紅樹灣及深圳北站項目（「項目」）。於2017年12月31日，本集團對該等項目的投資額為人民幣59.93億元，應付款項為人民幣61.58億元。該項目尚處於開發階段，而於年內尚未確認收入及銷售成本。

36 Material related party transactions (Continued)

(g) Disposal of commercial companies' assets and equity interest

During the year, the Group disposed 7 commercial companies' assets or equity interest to Zhuhai Maodecheng Business Development Co., Ltd. and Zhuhai Puyucheng Business Investment Development Co., Ltd., joint ventures of the Group with a consideration of RMB4,131 million. The list of commercial companies as follow:

Shenzhen Vanke Jiuzhou Real Estate Development Co., Ltd.
Shanghai Xinbao Real Estate Co., Ltd.
Guiyang Vanke Metropolis Commercial Real Estate Co., Ltd.
Shanghai International Auto City Property Co., Ltd.
Kunming Wanbao Real Estate Development Co., Ltd.
Wuhan Wanyue Real Estate Development Co., Ltd.
Wuhan Vanke New Mileage Real Estate Co., Ltd.

(h) Joint operations project

In prior years, the Group cooperated with the Shenzhen Metro Group to jointly develop Shenzhen Mangrove Bay and Shenzhen North Station Project (the "Projects"). As at 31 December 2017, the Group's investment in the Projects amounted to RMB5,993 million and the payables balances was RMB6,158 million. The projects are still in the stage of development and its revenue and cost of sales are yet recognised during the year.

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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	所收購後股權 比例 Percentage of equity interest after acquisition 百分比	總代價 Total Consideration 人民幣千元 RMB'000
Date of acquisition	Name of subsidiaries acquired		
2017年7月 July 2017	上海中房濱江房產有限公司 Shanghai Zhongfang Binjiang Real Estate Co., Ltd.	100%	5,610,477
2017年9月 September 2017	天津智恒企業管理有限公司 Tianjin Zhiheng Enterprise Management Co., Ltd.*	100%	2,026,569
2017年9月 September 2017	吉寶湖畔(南通)房地產開發有限公司 Keppel Hupan (Nantong) Real Estate Development Co., Ltd.	100%	1,429,965
2017年1月 January 2017	Differ Cultural Tours Limited	100%	1,175,858
2017年1月 January 2017	中山市海洲置業發展有限公司 Zhongshan Haizhou Property Development Co. Ltd.	100%	978,489
2017年7月 July 2017	揚州祥源房地產開發有限公司 Yangzhou Xiangyuan Real Estate Development Co., Ltd.	100%	603,000
2017年3月 March 2017	浙江耀江物業管理有限公司 Zhejiang Yaojiang Property Management Co., Ltd.	100%	374,509
2017年3月 March 2017	上海國融莘閔置業有限公司 Shanghai Guorong Xinmin Real Estate Co. Ltd.	100%	364,756

* 於購買日，天津智恒企業管理有限公司及其子公司北京禾億企業管理有限公司一併納入本次收購範圍。

On the date of acquisition, Tianjin Zhiheng Enterprise Management Co., Ltd. and its subsidiary, Beijing Heyi Enterprise Management Co., Ltd. were included in the scope of consolidation.

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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:

		2017年 2017 人民幣千元 RMB'000
流動資產	Current assets	59,919,379
非流動資產	Non-current assets	9,332,292
流動負債	Current liabilities	(31,891,620)
非流動負債	Non-current liabilities	(1,888,543)
非控股權益	Non-controlling interests	(2,026,903)
歸屬於本集團的已收購淨資產	Net assets acquired attributable to the Group	33,444,605
總代價	Total consideration	33,444,605
過往於此等實體中權益的 公允價值	Fair value of pre-existing interest in these entities	(4,672,962)
本年度後應付代價	Consideration to be paid subsequent to current year	(6,120,476)
於年內已付代價	Consideration paid during the year	22,651,167
所購入現金及現金等價物總額	Total cash and cash equivalents acquired	(5,382,916)
就過往年度收購已付代價	Consideration paid for prior years' acquisitions	1,074,932
現金流出淨額	Net cash outflow	18,343,183

截至2017年12月31日止年度，上述子公司向本集團貢獻收入人民幣6,402百萬元及貢獻本公司股東應佔利潤淨值人民幣93百萬元。倘收購於2017年1月1日進行，則截至2017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240,246百萬元及人民幣28,068百萬元。

The above subsidiaries contributed an aggregate revenue of RMB6,402 million and net profit attributable to the equity shareholders of the Company of RMB93 million to the Group for the year ended 31 December 2017. Should the acquisitions have occurred on 1 January 2017, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2017 would have been RMB240,246 million and RMB28,068 million respectively.

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37 收購子公司 (續)

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。

本集團資產及負債因出售所受影響如下：

37 Acquisitions of subsidiaries (Continued)

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.

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

		2017年 2017 人民幣千元 RMB'000
流動資產	Current assets	30,335,828
非流動資產	Non-current assets	2,234,052
流動負債	Current liabilities	26,031,668
非流動負債	Non-current liabilities	1,069,780
少數股東權益	Non-controlling interests	2,012,401
處置後於聯合營公司中的 剩餘權益	Remaining interest after disposal as interest in joint ventures and associates	1,454,372
已售歸屬於本集團的淨資產	Net assets attributable to the Group disposed of	2,001,659
出售子公司的對價	Total consideration	3,645,507
本年度後應收的對價	Consideration to be received subsequent to current year	(148,712)
已收取的代價，以現金支付	Consideration received, satisfied in cash	3,496,795
已出售現金及現金等價物	Cash and cash equivalents disposed of	(581,200)
現金流出淨額	Net cash inflow	2,915,595

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39 於2017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 2017

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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	43,208	56,395
投資物業	Investment properties	2,271	2,734
於子公司的投資	Investments in subsidiaries	17,210,511	15,280,342
於聯營公司的權益	Interest in associates	302,964	202,119
於合營公司的權益	Interest in joint ventures	1,963,618	1,770,656
其他金融資產	Other financial assets	211,560	203,560
遞延稅項資產	Deferred tax assets	160,834	160,834
		19,894,966	17,676,640
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	225,897,282	151,387,512
其他流動資產	Other current assets	-	6,500,000
現金及現金等價物	Cash and cash equivalents	84,438,256	44,949,124
		310,335,538	202,836,636
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	45,142,950	29,029,463
貿易及其他應付款項	Trade and other payables	141,746,837	88,286,586
		186,889,787	117,316,049
流動資產淨值	Net current assets	123,445,751	85,520,587
資產總值減流動負債	Total assets less current liabilities	143,340,717	103,197,227

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39 於2017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 2017 (Continued)

		2017年 2017 人民幣千元 RMB'000	2016年 2016 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	61,365,200	29,949,000
應付債券	Bonds payable	14,913,958	10,902,955
		76,279,158	40,851,955
資產淨值	NET ASSETS	67,061,559	62,345,272
股本及儲備	CAPITAL AND RESERVES		
股本	Share capital	11,039,152	11,039,152
儲備	Reserves	56,022,407	51,306,120
權益總額	TOTAL EQUITY	67,061,559	62,345,272

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)。

2017年7月14日，本集團聯合中銀集團投資有限公司、厚樸、高瓴資本、SMG組成財團，共同參與普洛斯 (Global Logistic Properties Limited，新加坡交易所上市公司，股票代碼：MC0.SG) 私有化，報價為每股3.38新加坡元。2018年1月10日，交易獲批生效。2018年1月22日，私有化普洛斯公司交易完成。該財團持有普洛斯公司100%的實益權益，本集團成為該財團權益的單一最大持有人。詳情參考2018年1月23日公告。

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).

On 14 July 2017, the Group formed a consortium with Bank of China Group Investment Limited, Hopu Logistics Investment Management Co., Ltd., Hillhouse Capital Logistics Management, Ltd and SMG, and participated in the privatisation of Global Logistic Properties Limited ("GLP" a company listed on the Singapore Stock Exchange, stock code: MC0.SG), at an offered price of SGD3.38 for each share. On 22 January 2018, the privatisation was completed. The consortium holds 100% of equity interest in GLP, and the Group has become the single largest holder of equity of the consortium. For details please refer to the announcement of the Company on 23 January 2018.

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41 已頒佈但於截至2017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

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、新準則及詮釋，惟於截至2017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 2017

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements.

於下列日期或之後開始之
會計期間生效
Effective for accounting
periods beginning on or after

國際財務報告準則第9號， <i>金融工具</i> IFRS 9, <i>Financial instruments</i>	2018年1月1日 1 January 2018
國際財務報告準則第15號， <i>源自客戶合同的收入</i> IFRS 15, <i>Revenue from contracts with customers</i>	2018年1月1日 1 January 2018
國際財務報告準則第40號（修訂）， <i>投資物業：轉讓投資物業</i> Amendments to IFRS 40, <i>Investment property: Transfers of investment property</i>	2018年1月1日 1 January 2018
國際財務報告詮釋第22號， <i>外幣交易及預付款</i> IFRIC 22, <i>Foreign currency transactions and advance consideration</i>	2018年1月1日 1 January 2018
國際財務報告準則第16號， <i>租賃</i> IFRS 16, <i>Leases</i>	2019年1月1日 1 January 2019
國際財務報告詮釋第23號， <i>所得稅處理方法的不確定性</i> IFRIC 23, <i>Uncertainty over income tax treatments</i>	2019年1月1日 1 January 2019

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41 已頒佈但於截至2017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。儘管國際財務報告準則第9號之評估已大致上完成，但由於迄今已完成之評估乃基於本集團目前可獲得之資料，因此對首次採納該等準則之實際影響可能有所不同，待該等準則首次應用於本集團截至2018年6月30日止六個月期間之中期財務報告之前，亦可能會釐清進一步之影響。本集團亦可能會改變對會計政策之選擇，包括過渡方案，直至該等準則首次應用於財務報告內。

《國際財務報告準則》第15號 – 源自客戶合同的收入

國際財務報告準則第15號建立了一個確認來自客戶合同收入的綜合框架。國際財務報告準則第15號將取代現有的收入準則：國際會計準則第18號「收入」(涵蓋銷售商品和提供服務產生的收入)及國際會計準則第11號「建築合約」(涵蓋建築合約收入的會計處理)。

根據至今完成之評估，本集團已識別出下列預期將受影響之方面：

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (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. While the assessment has been substantially completed for IFRS 9, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. IFRS 15 will replace the existing revenue standards, IAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and IAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

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41 已頒佈但於截至2017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)

《國際財務報告準則》第15號 – 源自客戶合同的收入 (續)

(a) 確認收入的時間

本集團的收入確認政策於附註1(y)披露。目前，建築合約及提供服務所產生的收入隨著時間段確認，而銷售貨物的收入通常於將貨物之上的風險與報酬轉移予客戶的時點確認。

根據國際財務報告準則第15號，收入於客戶獲得合約中承諾商品或服務之控制權時確認。國際財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨一段時間轉移的三種情況：

- (a) 當客戶可同步取得及消耗因公司履約所產生之利益時；
- (b) 公司之履約行為創造或改良了一項客戶所控制的資產（如施工中工程）；
- (c) 公司之履約行為未創造一項具有可替代用途之資產，且公司具有就迄今為止已完成之履約部份獲得客戶償付之權利。

倘合約條款及公司之活動並不屬於上述三種情況，則根據國際財務報告準則第15號，公司於某一時間點（即控制權轉移時）就銷售該商品或服務確認收入。所有權之風險及回報之轉移僅為控制權轉移發生時點所考慮的一項因素。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 15, Revenue from contracts with customers (Continued)

(a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 1(y). Currently, revenue arising from construction contracts and the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have been passed to the customers.

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. IFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has been passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

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41 已頒佈但於截至2017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)

《國際財務報告準則》第15號 — 源自客戶合同的收入 (續)

(a) 確認收益的時間 (續)

本集團已評估新收入準則不會對建築合約所確認收入的方式產生重大影響。然而，其對物業銷售收入預期受影響如下：

目前，本集團主要在中國及若干個境外國家／地區進行物業開發。在評估新收入準則的影響時，需結合本集團的經營情況、銷售合同條款、各地的法律及監管環境進行考慮，本集團現階段仍持續評估新收入準則對財務報表的影響。目前，本集團的收入確認時點於附註1(y)(i)中披露，即物業的風險及報酬於物業轉移給客戶之時點。根據新收入準則的控制權轉移法，對於不符合在一段時間內確認收入的物業銷售，收入通常將於客戶取得物業控制權時進行確認，這未必會導致收入比現時遲確認。

(b) 重大融資成分

國際財務報告準則第15號要求公司於合約包含重大融資成分時就貨幣時間價值調整交易價格，而不管來自客戶的付款是否提前或延後收取。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 15, Revenue from contracts with customers (Continued)

(a) Timing of revenue recognition (Continued)

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from construction contracts. However, revenue recognition for sales of properties is expected to be affected as follows:

Currently the Group's property development activities are mainly carried out in the PRC and some oversea countries and regions. In the process of assessment of IFRS 15 impact on the Group's revenue recognition, we are taking into account the contract terms, the Group's business practice and the legal and regulatory environment in which the property development activities are taken place. Currently the Group's revenue recognition policies are disclosed in note 1(y)(i), which is taken to be the point in time when the risks and rewards of ownership of the property have been transferred to the customer. Under the transfer-of-control approach in IFRS 15, the revenue from property sales will generally be recognised when the customers obtain control of the properties for those property development activities not meet the criteria for recognising revenue over time, which may not result in revenue being recognised substantially later than at present.

(b) Significant financing component

IFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

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41 已頒佈但於截至2017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)

《國際財務報告準則》第15號 – 源自客戶合同的收入 (續)

(b) 重大融資部分 (續)

在評估預付款是否包括重大融資成分時，本集團已根據與客戶訂立的一般條款安排評估付款日到客戶取得物業控制權日之時段的差額。

倘預付款包含重大融資成本，則交易價須進行調整並就此部分單獨列賬。該調整將導致確認利息開支，以反映於付款日到客戶取得物業控制權日之期間自客戶獲得的融資收入的影響，並於完工物業的控制權轉移至客戶時相應增加已確認的物業銷售收益。然而，此項新會計政策的實際影響程度亦將取決於該等利息開支是否可以根據國際會計準則第23號「借貸成本」撥充作為物業成本的一部分。倘利息開支於建設工程完成前資本化，則此項新會計政策不會對本集團於建設期間的純利及物業銷售的毛利產生重大影響。本集團正在評估自物業銷售確定的重大融資成分對其資本化政策的影響。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 15, Revenue from contracts with customers (Continued)

(b) Significant financing component (Continued)

In assessing whether advance payments include a significant financing component, the Group has considered the difference between the length of time between the payment date and the date when the customers obtain control of the properties based on the typical arrangements entered into with the customers.

Where advance payment include a significant financing component, the transaction price will need to be adjusted to separately account for this component. Such adjustment will result in interest expense being recognised to reflect the effect of the financing benefit obtained from the customers during the period between the payment date and the date when the customers obtain control of the properties, with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer. However, the actual extent of impact of this new accounting policy will also depend on whether and by how much such interest expense can be capitalised as part of the cost of the properties under IAS 23, Borrowing costs. If the interest expense is to be capitalised until the construction work is completed, then this new accounting policy will not have a material impact on the Group's net profits during the construction period and gross profit from the sales of properties. The Group is in the process of assessing the implication of the significant financing component identified from the property sales on its capitalisation policy.

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41 已頒佈但於截至2017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)

《國際財務報告準則》第15號 – 源自客戶合同的收入 (續)

(c) 獲得合約的遞增成本

國際財務報告準則第15號規定，倘實體預期可收回的獲客成本，則該實體須將該等成本確認為一項資產。獲客成本指的是若未取得相關客戶合同就不會發生之成本。已確認資產應按與轉移至客戶的貨品或服務相一致的基準進行攤銷 (即作為開支扣除)。

本集團認為，物業銷售的銷售佣金為獲客成本，乃因為其於獲得客戶合約時產生，而倘未有獲得合約，這項成本將不會產生。該成本於產生時應以「合約成本」列示為一項資產，並於產生佣金的物業銷售合約收入獲確認時將其確認為開支。目前，本集團物業銷售的銷售佣金於產生時即確認為開支。本集團正在評估物業銷售的銷售佣金對其資本化政策構成的影響。

本集團計劃在採納國際財務報告準則第15號時採用累積效應過渡方法並將首次應用的累積效應確認為對2018年1月1日的期初權益結餘的調整。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 15, Revenue from contracts with customers (Continued)

(c) Incremental cost of obtaining a contract

IFRS 15 requires an entity to recognise as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. Incremental costs of obtaining a contract are costs that the entity would not have incurred if the contract had not been obtained. The asset recognised shall be amortised, i.e. charged as an expense, on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

The Group considered the sales commission of property sales is the incremental costs of obtaining a contract because it incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. It shall be capitalised as "contract costs" when incurred and recognise it as an expense when revenue from the property sales contract that gave rise to the commission is recognised. Currently, the Group's sales commission of property sales is recognised as an expense when incurred. The Group is in the process of assessing the implication of sales commission of property sales on its capitalisation policy.

The Group plans to elect to use the cumulative effect transition method for the adoption of IFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018.

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41 已頒佈但於截至2017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)

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號將取代有關金融工具會計處理的現有準則國際會計準則第39號「金融工具：確認及計量」。國際財務報告準則第9號引入分類及計量金融資產的新規定，包括計量金融資產減值及對沖會計處理。另一方面，國際財務報告準則第9號未大幅改動國際會計準則第39號有關確認及終止確認金融工具及金融負債分類及計量的規定。

國際財務報告準則第9號於2018年1月1日或之後開始的年度期間生效並做追溯。本集團將使用經修訂追溯法過渡，即不會就過往期間呈列經重列的比較資料。採納國際財務報告準則第9號所導致的對金融資產及負債賬面值進行的調整影響將於2018年1月1日的權益期初結餘中確認。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

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, including the measurement of impairment for 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 and measurement of financial liabilities.

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group will use the modified retrospective approach to transition and not present restated comparative information for prior periods. Adjustments to the carrying amounts of financial assets and liabilities arising from the adoption of IFRS 9 will be recognised in opening balance of equity as at 1 January 2018.

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41 已頒佈但於截至2017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)

國際財務報告準則第9號「金融工具」(續)

新要求對本集團財務報表的預期影響如下：

(a) 金融工具的分類與計量

《國際財務報告準則》第9號將金融資產分為下列三個主要類別：(1)按攤餘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，則相關的利息收入、減值準備和處置該項負債的利得／損失將在當期損益中確認。
- 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，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。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 9, Financial instruments (Continued)

Expected impacts of the new requirements on the Group's 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):

- 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 interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- 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.

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41 已頒佈但於截至2017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)

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)

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。

就本集團目前被劃分為「可供出售」的金融資產而言，該等金融資產為權益證券投資。倘權益證券投資持作戰略性投資用途，其公允價值變動將計入其他全面收益，而所有其他權益證券將按公允價值計入損益之金融資產持有。本集團評估，於首次採納國際財務報告準則第9號時將會導致會計政策出現變更，乃由於本集團目前將可供出售權益投資的公允價值變動確認於其他全面收益，直至該項投資被出售或減值，當時收益或虧損乃根據附註1(h)及1(o)所載本集團政策轉回入損益。然而，此項新會計政策的實際影響將視乎可供出售權益證券的分類而定，而本集團正在評估有關影響。本集團預期本集團的資產淨值及全面收益總額將不會受到重大影響，但將會增加損益之波動。

《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）。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 9, Financial instruments (Continued)

(a) Classification and measurement (Continued)

The Group has assessed 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.

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities. Where investments in equity securities are held for strategic purposes, they will be held at FVTOCI and all other equity securities will be held at FVTPL. The Group assessed that upon the initial adoption of IFRS 9, this will give rise to a change in accounting policy as currently the Group recognizes the fair value changes of available-for-sale equity investments 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). However, the actual extent of impact of this new accounting policy will depend on the classification of available-for-sale equity investments and the Group is in the process of assessing the implication. The Group expects that there will not have significant impact on the Group's net assets and total comprehensive income, but will increase volatility in profit or loss.

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 credit risk to be recognised in other comprehensive income (without reclassification to profit or loss).

財務報表附註

Notes to the Financial Statements

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

41 已頒佈但於截至2017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)

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」模式。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與經濟環境，對12個月內或整個存續期的預計信用損失進行確認。本集團預期應用預期信用虧損模式將會導致信用虧損提前確認。根據初步評估，如附註1(o)所披露，本集團會於各報告期末檢討是否存在客觀減值證據，預期本集團的財務表現將不會大幅受到「預期信用損失」模式所影響。

(c) 套期保值會計

《國際財務報告準則》第9號未對第39號計量與確認套期無效部分相關的要求進行根本性的變更，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 2017 (Continued)

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 either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, the Group reviews whether there is objective evidence of impairment at the end of each reporting period as disclosed in note 1(o), it expects that the Group’s financial performance will not be significantly impacted by the accounting for “expected credit loss” model.

(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 has assessed 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2017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)

《國際財務報告準則》第16號 – 租賃

如附註1(n)所公開，目前本集團將租賃分為融資租賃和經營租賃，並根據租賃分類對租賃安排分別進行入賬。本集團的租賃有些是出租人身份，有些是則是承租人身份。

預期國際財務報告準則第16號將不會大幅影響出租人根據租約將彼等的權利及義務入賬的方式。然而，一旦採納國際財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在實際合宜下，承租人將以與現行融資租賃會計法類似的方式將所有租約入賬，即於該租約開始日期，承租人將按最低日後租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於初次確認該資產及負債後，承租人將確認租賃負債尚未清償結餘所累計的利息開支及使用權資產折舊，而非現有的於租期內按系統基準確認根據經營租約所產生的租賃開支的政策。作為實際合宜的方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下者）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 16, Leases

As disclosed in note 1(n), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

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2017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)

《國際財務報告準則》第16號 – 租賃 (續)

國際財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表確認開支的時間。誠如附註34(b)所披露，於2017年12月31日，本集團於不可撤銷經營租賃項下就物業的未來最低租賃款項將達人民幣4,563百萬元，大部分將於報告日期後三年以後支付。因此，一旦採納國際財務報告準則第16號，該等款項部分可能須確認為租賃負債，並相應確認使用權資產。經考慮實際合宜的方法、就現時至採納國際財務報告準則第16號之日期間已訂立或終止之任何租約及貼現影響作出調整後，本集團將須進行更為詳細之分析以釐定於採納國際財務報告準則第16號時經營租賃承諾所產生之新資產及負債之金額。

國際財務報告準則第16號將於2019年1月1日起或之後之年度生效。該準則提供不同的過渡選擇及實際權宜方法，包括繼承過往對於哪些現存的交易安排是(或包含)租約的評估判斷。倘選擇此實際權宜方法，本集團將會將國際財務報告準則第16號對租賃的新定義，僅應用於首次應用新準則之日或之後訂立的合約。倘未選擇實際權宜方法，本集團則需重新評估對現有之合約所做的所有決定，並評估哪些合約是(或包含)租約。視乎本集團是否選擇以追溯方式採納準則，或遵從經修訂可追溯方式確認對首次應用當日期初權益結餘的累計影響調整，本集團未必需要重列因重新評估而引致任何會計變動的比較資料。

41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2017 (Continued)

IFRS 16, Leases (Continued)

IFRS 16 will primarily affect the Group's accounting treatment as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 34(b), at 31 December 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB4,563 million for properties, the majority of which is payable in more than 3 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once IFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16 and the effects of discounting.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in IFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

財務概要

Financial summary

		2017年 2017 人民幣千元 RMB'000	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
綜合業績	Consolidated Results					
收入	Revenue	237,344,688	228,916,100	184,317,543	137,994,043	127,453,765
稅前利潤	Profit before taxation	64,681,739	49,468,746	40,516,708	29,986,822	27,847,233
所得稅	Income tax	(27,473,352)	(21,118,491)	(14,567,270)	(10,699,298)	(9,549,684)
年度利潤	Profit for the year	37,208,387	28,350,255	25,949,438	19,287,524	18,297,549
以下人士應佔：	Attributable to:					
本公司股東	Equity shareholders of the Company	28,051,815	21,022,606	18,119,406	15,745,454	15,118,549
非控股權益	Non-controlling interests	9,156,572	7,327,649	7,830,032	3,542,070	3,179,000
綜合資產	Consolidated Assets					
非流動資產	Non-current assets	147,794,085	109,378,786	64,271,194	43,603,057	37,158,739
存貨	Inventories	597,487,304	466,225,274	367,507,209	314,930,234	329,731,930
現金及現金等價物	Cash and cash equivalents	164,326,007	79,490,015	51,747,621	61,653,320	43,004,149
其他流動資產	Other current assets	255,831,977	175,755,346	127,965,963	88,453,311	69,580,000
銀行貸款及 金融機構借款	Bank loans and borrowings from financial institutions	152,138,365	97,287,766	59,476,955	57,369,070	69,307,435
應付債券	Bonds payable	38,486,048	31,576,557	20,013,934	11,612,232	7,398,392
預收款項	Receipts in advance	407,705,940	274,645,554	212,625,706	181,749,337	155,518,071
其他負債	Other liabilities	380,435,081	265,662,973	183,065,775	142,015,666	141,811,497
股本及儲備	Capital and Reserves	186,673,939	161,676,571	136,309,617	115,893,617	105,439,423
本公司股東應佔 權益總額	Total equity attributable to equity shareholders of the Company	132,675,315	113,444,766	100,183,518	88,164,570	76,895,983
非控股權益	Non-controlling interests	53,998,624	48,231,805	36,126,099	27,729,047	28,543,440
基本每股盈利 (人民幣元)	Basic earnings per share (RMB)	2.54	1.90	1.64	1.43	1.37
每股股息 (含稅)(人民幣元)	Dividends per share (taxes included) (RMB)	0.90	0.79	0.72	0.50	0.41

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文件的正本及公告的原稿。 | 3. Original copy of the company documents and announcements disclosed in the newspaper designed by CSRC during the reporting period. |
| 4、年度報告英文版。 | 4. English version of the Annual Report. |
| 5、其他資料 | 5. Other documents. |

以上備查文件的備置地地點：公司董事會辦公室。

The company should keep the original copy or the legally effective copy of the above documents at the Company's office of the Board.

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CHINA VANKE CO., LTD.
萬科企業股份有限公司