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**MAJOR TRANSACTION
ACQUISITION OF SHARES IN
CHINA VANKE CO. LTD.**

A letter from the Board is set out on pages 3 to 7 of this circular.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Financial information of the Group	I-1
Appendix II — Financial information of Vanke	II-1
Appendix III — Unaudited proforma financial information of the Group	III-1
Appendix IV — General information	IV-1

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Acquisition”	the acquisition of an aggregate of 161,932,084 Vanke A Shares by the Company;
“Announcement”	the announcement of the Company dated 9 November 2016 in relation to the Acquisition;
“Board”	the board of Directors of the Company;
“Company”	China Evergrande Group, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 3333);
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“H shares”	overseas listed shares of RMB1.00 each in the issued share capital of Vanke which is subscribed in foreign currency;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	11 January 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in the circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and its amendments from time to time;
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macao Special Administrative Region and Taiwan for the purpose of the Acquisition Agreements;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“Spread Glory”	Spread Glory Investments Limited, a holding company established in Hong Kong;
“Shareholder(s)”	the holder(s) of the Share(s);
“Share(s)”	ordinary share(s) with a nominal value of US\$0.01 each in the issued share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vanke”	China Vanke Co., Ltd., a joint-stock company established in the PRC, its A shares and H shares are listed on the Shenzhen Stock Exchange and the main board of the Stock Exchange (A share stock code: 00002; H share stock code: 2202);
“Vanke A Shares”	domestic listed shares of RMB1.00 each in the issued share capital of Vanke which are subscribed in RMB;
“Xin Xin”	Xin Xin (BVI) Limited, a substantial shareholder of the Company, holding 68.46% of the share capital in issue of the Company as at the Latest Practicable Date; and
“%”	per cent.



CHINA EVERGRANDE GROUP

中國恒大集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3333)

Executive Directors:

Mr. Hui Ka Yan (*Chairman*)
Mr. Xia Haijun (*Vice Chairman and President*)
Ms. He Miaoling
Mr. Pan Darong
Mr. Xu Wen
Mr. Huang Xiangui

Independent Non-executive Directors:

Mr. Chau Shing Yim, David
Mr. He Qi
Ms. Xie Hongxi

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business
in the PRC:*

43rd Floor,
Evergrande International Centre
No. 78 Huangpu Avenue West
Guangzhou, Guangdong Province
China (Postal Code: 510620)

*Principal place of business
in Hong Kong:*

Suites 1501–1507
One Pacific Place
88 Queensway, Hong Kong

13 January 2017

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

INTRODUCTION

On 9 November 2016, the Board announced that the Company, through its subsidiaries have acquired on the market an aggregate of 161,932,084 Vanke A Shares. The Acquisition, when aggregated with the Vanke A Shares previously acquired by the Company in August 2016, constitutes a major transaction of the Company under Rule 14.07 of the Listing Rules.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in respect of, among other things, the details of the Acquisition and certain information about Vanke.

THE ACQUISITION

Reference is made to the announcements of the Company dated 4 August 2016 and 15 August 2016.

The Board announced on 9 November 2016 that from 15 August 2016 to 9 November 2016, the Company, through its subsidiaries, has further acquired on the market an aggregate of 161,932,084 Vanke A Shares. Together with the Vanke A Shares previously acquired by the Group, the Company was interested in a total 914,595,375 Vanke A Shares, representing approximately 8.285% of the total issued share capital of Vanke as at the date of the Announcement. The aggregate consideration for the Acquisition and the previous acquisitions was approximately RMB18.76 billion.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the vendors of the Vanke A Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Acquisition of the Vanke A Shares

An aggregate of 161,932,084 Vanke A Shares were acquired under the Acquisition, representing approximately 1.467% of the total issued share capital of Vanke as at the date of the Announcement.

The aggregate consideration for the Acquisition was approximately RMB4.2 billion. The consideration was determined based on the market price of the Vanke A Shares at the time of purchase. The consideration was settled through the internal resources of the Company.

The Company announced on 4 August 2016 and 15 August 2016 that it had acquired an aggregate of 752,633,291 Vanke A Shares, which together with the additional 161,932,084 Vanke A Shares acquired under the Acquisition, the Company held in total 914,595,375 Vanke A Shares, representing approximately 8.285% of the total issued share capital of Vanke as at the date of the Announcement.

LETTER FROM THE BOARD

Further acquisitions subsequent to the Acquisition

From the date of the Announcement and up to the Latest Practicable Date, the Group has further acquired in aggregate 638,615,599 Vanke A Shares. The details of such further acquisitions are set out below:

Dates of further acquisition	Method of purchase	Number of shares purchased	Consideration <i>RMB' billion</i>	Applicable size of transaction under Chapter 14 of the Listing Rules	Implication under the Listing Rules
10 November 2016 to 17 November 2016	On market	128,784,376	3.48	Over 5% but less than 25%	Discloseable transaction
18 November 2016 to 29 November 2016	On market and block trade	509,831,223	14.01	Over 5% but less than 25%	Discloseable transaction

As at the Latest Practicable Date, the Group was interested in 1,553,210,974 Vanke A Shares, representing approximately 14.07% of the issued share capital of Vanke. The aggregate consideration paid by the Group for the purchase of such Vanke A Shares was approximately RMB36.273 billion.

The Company's interest in Vanke will be accounted for as available-for-sale financial assets in the financial statements of the Group and the results of Vanke will not be consolidated in the financial statements of the Group.

INFORMATION ABOUT VANKE

Vanke is a joint stock company established in the PRC, the A shares and H shares of which are listed on the Shenzhen Stock Exchange and the main board of the Stock Exchange (A share stock code: 00002; H share stock code: 2202), respectively. Vanke is principally engaged in the business of property development in the PRC.

According to the published financial statements of Vanke, the financial results of Vanke for the two years ended 31 December 2014 and 2015 are as follows:

	For the year ended 31 December	
	2014 <i>RMB'000</i> (audited)	2015 <i>RMB'000</i> (audited)
Net profit before tax	29,986,822	40,516,708
Net profit after tax	19,287,524	25,949,438

The net asset value of Vanke as at 31 December 2015 was RMB136,309,617,000.

LETTER FROM THE BOARD

REASON FOR THE ACQUISITION

The Group is principally engaged in the development of large scale residential properties and integrated commercial properties in the PRC.

Vanke is one of the largest property developers in the PRC with strong results. The Acquisition is an investment of the Group. In view of the strong financial performance of Vanke, the Directors believe that the investment in Vanke will provide a good investment opportunity for the Company and enable the Group to generate sustainable and attractive returns for the Shareholders.

Given that the Acquisition was made on the then prevailing market prices, the Directors (including the independent non-executive Directors) consider that the Acquisition was made on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to acquire further Vanke's shares.

FINANCIAL EFFECTS TO THE GROUP AS A RESULT OF THE ACQUISITION

The investment on Vanke would be accounted for as available-for-sale financial assets, as if all the consideration is paid by cash and no relative liabilities for it, it will be a reclassification within total assets and no impact on the total assets/total liabilities/net assets for the Acquisition and the subsequent acquisitions.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition, when aggregated with the Vanke A Shares previously acquired by the Company, is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules. As no shareholder is interested in the transaction and is required to abstain from voting at the general meeting convened for the approval of the Acquisition, the Company has approved this Acquisition by the written approval of Xin Xin, a shareholder holding approximately 68.46% of the issued share capital of the Company as at the date of this announcement, pursuant to Rule 14.44 of the Listing Rules and is exempt from the requirement to convene a shareholders' meeting for the approval of the Acquisition.

In accordance with Rule 14.67(6)(a)(i) of the Listing Rules, the circular of the Company should include an accountant's report on Vanke. In addition, in accordance with Rule 5.02 of the Listing Rules, the circular of the Company should include a valuation on the property interest of Vanke, as Vanke is principally engaged in the business of property development in the PRC.

LETTER FROM THE BOARD

Given that the A shares of Vanke are listed on the Shenzhen Stock Exchange and the H shares of Vanke are listed on the Stock Exchange, the Company is exempted from including the accountants report on Vanke and the valuation of the property interests of Vanke in this circular under Rule 4.01(3) and Rule 5.02A(3) of the Listing Rules.

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

I. FINANCIAL INFORMATION OF THE GROUP FOR THE THREE FINANCIAL YEARS ENDED 31 DECEMBER 2015 AND THE SIX MONTHS ENDED 30 JUNE 2016

Financial information of the Group for the three years ended 31 December 2013, 2014 and 2015 and the six months ended 30 June 2016 are disclosed on pages 89 to 170 of the annual report of the Company for the year ended 31 December 2013, pages 69 to 162 of the annual report of the Company for the year ended 31 December 2014, pages 67 to 180 of the annual report of the Company for the year ended 31 December 2015 and pages 25 to 68 of the interim report of the Company for the six months ended 30 June 2016, all of which are published on the website of the Stock Exchange at www.hkexnews.hk, and the website of the Company at www.evergrande.com. Quick links to the annual reports and the interim report of the Company are set out below:

annual report of the Company for the year ended 31 December 2013:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0429/LTN20140429683.pdf>

annual report of the Company for the year ended 31 December 2014:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0429/LTN201504291178.pdf>

annual report of the Company for the year ended 31 December 2015:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0421/LTN20160421037.pdf>

interim report of the Company for the six months ended 30 June 2016:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0930/LTN20160930219.pdf>

II. INDEBTEDNESS

Borrowings

At the close of business on 30 November 2016, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding borrowings of approximately RMB519,689 million, details of which are set out below:

	Secured and guaranteed <i>RMB'million</i>	Unsecured but guaranteed <i>RMB'million</i>	Unsecured and unguaranteed <i>RMB'million</i>	Total <i>RMB'million</i>
Borrowings				
Bank borrowings	218,968	30,389	—	249,357
Other borrowings	173,011	13,570	8,049	194,630
Senior notes	21,947	—	—	21,947
PRC corporate bonds	—	—	53,755	53,755
	<u>413,926</u>	<u>43,959</u>	<u>61,804</u>	<u>519,689</u>

Financial guarantee and contingent liabilities

At the close of business on 30 November 2016, the Group's financial guarantee and contingent liabilities were as follows:

	<i>RMB'million</i>
Mortgage facilities for certain purchasers of properties (<i>Note a</i>)	244,300
Guarantees for credit facilities granted to third parties	<u>6,607</u>
	<u>250,907</u>

Note (a): At the close of business on 30 November 2016, the Group had provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of properties developed by certain subsidiaries of the Group. The outstanding mortgage loans under these guarantees amounted to approximately RMB244,300 million. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties.

III. WORKING CAPITAL

After taking into account the Group's available resources, including internal generated funds, external borrowings, the presently available banking facilities and the capital injections from certain third parties supported by the investment agreements, in the absence of unforeseen circumstances, the Directors are of the opinion that the Group will have sufficient working capital to meet its present requirements for the next twelve months from the date of this circular.

IV. MATERIAL ADVERSE CHANGE

The Directors were not aware of any material adverse change to the financial or trading position of the Group since 31 December 2015, being the date to which the latest audited consolidated financial statement of the Company were published.

V. OUTLOOK AND PROSPECTS

The Acquisition is an investment of the Company. Upon completion of the Acquisition, the Group will continue to be principally engaged in the property development, property investment, property management, property construction, hotel and other businesses in the PRC.

VI. OTHER INFORMATION

(a) Liquidity and Financial Resources

As at 30 June 2016, the total amount of cash and cash equivalents and restricted cash of the Group was RMB212.00 billion.

As at 30 June 2016, the Group's interest-bearing borrowings and other borrowings were approximately RMB381.26 billion and were charged at variable interest rate.

(b) Gearing Ratio

As of 30 June 2016, the Group's gearing ratio (calculated by total borrowings divided by total asset) was approximately 38%.

(c) Employee and Remuneration Policy

As at 30 June 2016, the Group had an aggregate of 79,665 employees. The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to individual performance and current market rate.

(d) Material acquisitions by the Group

Since 31 December 2015, being the latest published audited accounts of the Company has been made up, the Group has conducted the following material acquisitions in addition to the acquisition of Shares in Vanke:

From the beginning of the year and up to 28 April 2016, the Group acquired 577,180,500 H shares and 1,001,680,000 domestic shares of 盛京銀行股份有限公司 (Shengjing Bank Co., Ltd.) (“**Shengjing Bank**”), a commercial bank established in the PRC which is engaged in the banking business, for an aggregate consideration of HK\$6,926,166,000 and RMB10,016,800,000. The H shares of Shengjing Bank are listed on the main board of the Stock Exchange. The Group disposed the 577,180,500 H shares on 6 May 2016 to restore the public float of Shengjing Bank for HK\$6,926,166,000, which approximates the purchase price for such H shares. After the disposal, the Group was interested in 1,001,680,000 domestic shares of Shengjing Bank, representing approximately 17.28% of the issued share capital of Shengjing Bank. Details of the acquisitions and disposal of the shares in Shengjing Bank are disclosed in the Company’s announcements dated 29 February 2016, 28 April 2016 and 6 May 2016.

On 24 April 2016, the Group acquired 952,292,202 shares in 嘉凱城集團股份有限公司 (Calxon Group Holdings Co. Ltd.) (“**Calxon Group**”) at an aggregate consideration of RMB3,609,187,445.58. Such shares represent approximately 52.78% of the issued share capital of Calxon Group. The Calxon Group is principally engaged in real estate development in the PRC and the shares of which are listed on the Shenzhen Stock Exchange. Details of the acquisition are disclosed in the Company’s announcement dated 24 April 2016.

1. SUMMARY OF FINANCIAL INFORMATION OF VANKE

The financial information, together with the accompanying notes to the financial statements, of Vanke for the year ended 31 December 2013 is disclosed on pages III-1 to III-58 of the prospectus of Vanke dated 23 June 2014.

The financial information, together with the accompanying notes to the financial statements, of Vanke for the year ended 31 December 2014 is disclosed on pages 245 to 388 of the annual report of Vanke for the year ended 31 December 2014 published on 24 April 2015.

The financial information, together with the accompanying notes to the financial statements, of Vanke for the year ended 31 December 2015 is disclosed on pages 254 to 388 of the annual report of Vanke for the year ended 31 December 2015 published on 28 April 2016.

The unaudited financial information, together with the accompanying notes to the financial statements, of Vanke for the six months ended 30 June 2016 is disclosed on pages 97 to 147 of the interim report of Vanke for the six months ended 30 June 2016 published on 28 September 2016.

Quick links to the annual reports and the interim report of Vanke are set out below:

the prospectus of Vanke dated 23 June 2014:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0623/LTN20140623015.pdf>

annual report of Vanke for the year ended 31 December 2014:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0424/LTN20150424688.pdf>

annual report of Vanke for the year ended 31 December 2015:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0428/LTN20160428027.pdf>

interim report of the Company for the six months ended 30 June 2016:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0928/LTN20160928624.pdf>

2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE RESULTS OF VANKE

The following management discussion and analysis of the results of Vanke is extracted from the prospectus of Vanke dated 23 June 2014 and the respective annual reports for the years ended 31 December 2014 and 2015, and the interim report for the six months ended 30 June 2016.

Management discussion and analysis of the results of Vanke for the year ended 31 December 2013

FINANCIAL INFORMATION

The following discussion should be read in conjunction with our audited consolidated financial statements as of and for the years ended 31 December 2011, 2012 and 2013, together with the accompanying notes, set forth in Appendices I, II and III to this listing document. Our consolidated financial statements have been prepared in accordance with the IFRSs issued by the International Accounting Standards Board and audited by KPMG Huazhen (Special General Partnership), Certified Public Accountants, registered in the PRC, in accordance with the International Standards on Auditing issued by the International Auditing and Assurance Standards Board.

The following discussion and analysis contains certain forward-looking statements that reflect our current views with respect to future events and our financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors that we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. Factors that could cause or contribute to such differences include those described in the sections entitled “Risk Factors” and “Business”.

OVERVIEW

We are a leading residential property developer in China, primarily focusing on the development, sales and management of quality residential properties. We were ranked No. 1 in China in 2011, 2012 and 2013 in terms of contracted sales, according to China Real Estate Appraisal Centre (中國房地產測評中心) and China Real Estate Information Corporation (中國房產信息集團).

With more than 25 years of experience in the property industry, we specialise in property development, sales and management with a focus on developing high quality residential properties with small-to medium-sized units targeted for the mass market. Our property development projects are located in 65 major cities in the Guangshen Region, Shanghai Region, Beijing Region and Chengdu Region. Properties developed by us include low-rise residential units, multi-story residential units, high-rise residential units, commercial units and mixed-use properties. Our revenue from sales of properties constitutes for substantially all of our revenue. For the years ended 31 December 2011, 2012 and 2013, we recorded contracted GFA of 10,752,680 sq.m., 12,956,285 sq.m. and 14,898,901 sq.m., and contracted sales of RMB121,540.4 million, RMB141,227.4 million and RMB170,935.6 million, respectively. For the years ended 31 December 2011, 2012 and 2013, our revenue from sales of properties amounted to RMB65,313.2 million, RMB94,001.0 million and RMB123,545.8 million, respectively, accounting for approximately 96.5%, 97.1% and 96.9% of our total revenue.

As of 31 March 2014, we had 406 property projects in various stages of development (including projects we developed through associates and joint ventures), of which 120 were located in the Guangshen Region, 92 in the Shanghai Region, 121 in the Beijing Region and 73 in the Chengdu Region, including GFA of 1,859,809 sq.m. of completed projects (excluding sold and recognised GFA) (with GFA of 1,484,904 sq.m. of property interests attributable to our Company), 41,118,550 sq.m. of GFA of projects under development (with GFA of 28,995,506 sq.m. of property interests attributable to our Company) and 59,726,992 sq.m. of projects held for future development (with GFA of 42,688,355 sq.m. of property interests attributable to our Company).

FINANCIAL INFORMATION

BASIS OF PREPARATION

In accordance with IFRSs, we have prepared our consolidated financial statements on the historical cost basis, except that financial derivatives and available-for-sale investments have been stated at their fair value. All intra-group transaction balances and unrealised profits arising from intra-group transactions have been eliminated in full in preparing the consolidated financial statements.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

The following factors are the principal factors that have affected, and that we expect to continue to affect, our business, results of operations, financial conditions and prospects. The following should be read in conjunction with the section headed “Risk Factors” in this listing document.

The paces of economic growth, urbanisation and demand for real estate properties in China

Economic growth, urbanisation and rising standards of living in China have been the main driving forces behind the increasing market demand for real estate properties. These factors are in turn affected by a number of macroeconomic factors, including changes in the global economy and world markets, as well as the fiscal and monetary policies of the PRC government. The paces of economic growth, urbanisation and rising living standards in China are expected to continue to significantly affect the number of potential property buyers and the pricing and profitability of residential properties, and, in turn, our performance and results of operations. If there is a downturn in the global economy, the PRC economy or in any of the property markets in which we have operations, or a decrease in the pace of urbanisation, our financial conditions and results of operations may be materially and adversely affected.

The regulatory environment and measures affecting the property industry in China

PRC governmental policies and measures regarding property development and related industries have a direct impact on our business and results of operations. From time to time, the PRC government adjusts its macroeconomic control policies to encourage or restrict development in the private property sector through regulating, among other things, the supply of land, pre-sales of properties, land usage, plot ratios, bank financing and taxation. In recent years, in response to rising property prices across the country, the PRC government has implemented a series of measures with a view to controlling prices in the real estate market. Various administrative bodies have introduced policies and measures to discourage speculation and impose more stringent requirements on property developers. These measures require, among other things, higher minimum down payments from purchasers, new restrictions on the purchase of properties, that a minimum portion of investment in property projects be devoted to affordable and commodity housing and increases in bank lending rates for mortgage financing. A substantial portion of our customers make down payments and rely on mortgage financing to purchase our properties. Accordingly, regulations or measures adopted by the PRC government that are intended to increase down payment requirements, restrict the ability of purchasers to obtain mortgages, limit their ability to resell their properties or increase the cost of mortgage financing may decrease market demand for our properties and adversely affect our results of operations. Measures taken by the PRC government to control the money supply, credit availability and fixed assets investment also have a direct impact on our business and results of operations. Furthermore, the PRC government may introduce initiatives which may affect our access to capital and the means by which we can finance our property development.

Our ability to acquire suitable land for future development

Our success and continuing growth will largely depend on our ability to acquire quality land at prices that can generate reasonable returns. As the PRC economy continues to grow rapidly and demand for residential properties remains strong, we expect that competition among property developers for land

FINANCIAL INFORMATION

will continue to intensify. In addition, the application of public tender, auction and listing-for-sale practices with respect to the grant of state-owned land use rights is also likely to increase competition for land and land acquisition costs. The increasingly fierce competition in China for land for development may adversely affect our ability to acquire sufficient land for development and increase our land acquisition costs.

Access to capital and cost of financing

Bank loans and borrowings from financial institutions, bonds and advances from non-controlling shareholders of our subsidiaries are important funding sources for our property development. As of 31 December 2011, 2012 and 2013, the amount of our outstanding current and non-current bank loans and borrowings from financial institutions and bonds payable in aggregate was RMB50,392.6 million, RMB71,593.4 million and RMB76,705.8 million, respectively. We expect our mix of funding sources to remain relatively stable in the future. Our access to capital and cost of financing will be affected by the prevailing interest rates on bank loans, which is linked to the PBOC benchmark lending rates, the restrictions imposed by the PRC government on bank lending for property development, and the general conditions of the domestic and global capital markets. Our interest cost on interest-bearing borrowings amounted to RMB4,208.2 million, RMB5,782.3 million and RMB6,574.8 million for the years ended 31 December 2011, 2012 and 2013, respectively. In addition, any potential increase in interest rates may result in additional interest costs for us, especially in newly raised loans.

During the Track Record Period, we also financed some of our projects through trust financing. Compared with bank loans, trust financing offers greater flexibility in terms of availability, but financing costs under these trust financing arrangements are generally higher than those under bank loans. If we are unable to enter into such trust financing arrangements on favourable terms in the future, or at all, our results of operations and financial condition may be adversely affected.

Timing of property development

The development of property projects requires significant time. It may take several months, years, or even longer, after the start of development before pre-sales of properties in that development begin. We do not recognise any revenue until properties have been sold, completed and ready for delivery to our customers. Due to fluctuations in market demand, the revenue we recognise in a particular period may also be affected by market conditions at the time a particular property project is pre-sold or sold. Moreover, delays in construction, regulatory approval or other processes may adversely affect the timetable of our projects and, therefore, our recognition of revenue from our projects.

Pre-sales of properties

Pre-sales of properties constitute one of the most important sources of our operating cash flows during our project development process. PRC law allows us to pre-sell properties before their completion upon satisfaction of certain pre-conditions but requires us to use the pre-sales proceeds to finance the particular project that has been presold. Please refer to the paragraphs headed “Business — Property Development Process — Sales and Marketing” in this listing document for additional details. The amount and timing of cash inflows from pre-sales are affected by a number of factors, including the development schedules of our projects, restrictions on pre-sales imposed by the PRC government, the availability and affordability of mortgage financing for our purchasers, market demand for our properties subject to pre-sales and the number of our properties available for pre-sales. In addition, reduced cash flows from pre-sales of our properties will likely increase our reliance on external financing, which may increase our costs and may impact our ability to finance our continuing property development.

FINANCIAL INFORMATION

LAT

Our property development is subject to LAT in respect of the appreciated value of the related land and improvements on such land. LAT applies to both domestic and foreign investors engaged in real estate development in China and is levied on properties sold at progressive rates ranging from 30% to 60% on the appreciation of land value. During the Track Record Period, we paid RMB3,413.7 million, RMB4,685.5 million and RMB4,901.1 million for LAT for the years ended 31 December 2011, 2012 and 2013, respectively. We make provisions for LAT by reference to our sales recognised and in accordance with our estimates of the LAT which will be payable under relevant PRC laws and regulations. For the years ended 31 December 2011, 2012 and 2013, we made LAT provisions of RMB3,705.4 million, RMB4,825.0 million and RMB3,414.9 million, respectively. As of the Latest Practicable Date, we had made full provisions and/or all payments for LAT in compliance with the relevant LAT laws and regulations in China as interpreted and enforced by the relevant local tax authorities. LAT liabilities are subject to determination by the tax authorities upon the completion of the property development projects and may be different from the amounts that were initially recorded, and any such differences may impact our profits after tax and deferred tax provision in the periods in which such taxes are finalised with the relevant tax authorities. For further information on PRC regulations relating to LAT, please see “Appendix VIII — Taxation and Foreign Exchange — Taxation of our Company — PRC taxation — Land Appreciation Tax” in this listing document.

Land acquisition and construction costs

Our results of operations are affected by land acquisition and construction costs, which are the most significant components of our cost of sales. In recent years, land premiums have increased notably in major cities in China. The construction costs have also increased in recent years mainly due to the increase in the fees required by construction contractors reflecting increases in labour costs and costs of raw materials, thus increasing our cost of sales and overall project costs. If we cannot sell our properties at increased prices sufficient to offset increases in costs, our profitability will be adversely affected.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRSs requires our management to make judgments, 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 judgment about carrying values of assets and liabilities that are not readily apparent from other resources. 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. The relevant estimates or underlying assumptions made in the past have been generally in line with actual results during the Track Record Period. We are of the view that the underlying estimates or underlying assumptions are not likely to have material changes in the future.

Judgments made by our management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3 to the consolidated financial statements contained in Appendices I, II and III to this listing document.

The selection of critical accounting policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing our financial statements. We believe the following critical accounting policies involve the most significant judgments and estimates used in the preparation of our consolidated financial statements.

FINANCIAL INFORMATION

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:

Sale of properties

Revenue arising from the sale of properties is recognised upon the signing of the sale and purchase agreement and 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 our 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” in our consolidated financial statements.

Provision of services

Revenue from services is recognised when services are rendered.

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 as of the relevant date bear to the 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 relevant period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred as of the relevant date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent that the contract costs incurred are likely to be recoverable.

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal installments 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.

Dividends

Dividend income from investments is recognised when the shareholder’s right to receive a payment is established.

Interest income

Interest income is recognised as it accrues using the effective interest method.

FINANCIAL INFORMATION

Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions related to the grants. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

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:

Properties held for development and property under development

The cost of properties held for development and properties under development consists of specifically identified costs, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overhead and borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated cost of completion and the costs to be incurred in selling the property.

Properties held 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 state.

Investment Properties

Investment properties consist of land and/or buildings which are owned or held under a leasehold interest 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. Depreciation is calculated to write off to the cost of an investment property, less its residual value of 0% to 4%, if any, using the straight-line method over their estimated useful lives of 12.5 to 40 years. Both the useful life and residual value, if any, are reviewed annually.

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 prepare 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 ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

FINANCIAL INFORMATION

Income Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the reporting period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

RESULTS OF OPERATIONS

The table below sets forth selected items from our consolidated statements of profit or loss for the years indicated.

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Revenue	67,709,396	96,859,914	127,453,765
Cost of sales	<u>(43,249,418)</u>	<u>(65,454,228)</u>	<u>(92,814,352)</u>
Gross profit	24,459,978	31,405,686	34,639,413
Other revenue	820,643	1,008,346	741,218
Other net income	138,306	200,521	66,246
Distribution costs	(2,556,775)	(3,056,378)	(3,864,714)
Administrative expenses	(2,666,722)	(2,845,761)	(3,089,148)
Other operating expenses	<u>(97,004)</u>	<u>(165,250)</u>	<u>(149,678)</u>
Profit from operations	20,098,426	26,547,164	28,343,337
Finance costs	(1,252,354)	(1,739,414)	(1,495,502)
Share of profits less losses of associates	397,783	570,657	511,614
Share of profits less losses of joint ventures	<u>246,205</u>	<u>319,130</u>	<u>487,784</u>
Profit before taxation	19,490,060	25,697,537	27,847,233
Income tax	<u>(7,890,454)</u>	<u>(10,034,949)</u>	<u>(9,549,684)</u>
Profit for the year	<u>11,599,606</u>	<u>15,662,588</u>	<u>18,297,549</u>
Attributable to:			
Equity shareholders of our Company	9,624,875	12,551,182	15,118,549
Non-controlling interests	1,974,731	3,111,406	3,179,000

FINANCIAL INFORMATION

DESCRIPTION OF SELECTED LINE ITEMS OF STATEMENTS OF PROFIT OR LOSS**Revenue**

We derive our revenue primarily from sales of properties, construction contracts and property management and related services earned during the year. Revenue from sales of properties constitutes substantially all of our revenue. The following table sets forth our revenue by sources for the years indicated.

	For The Year Ended 31 December					
	2011		2012		2013	
	Amount (RMB'000)	% of Total (%)	Amount (RMB'000)	% of Total (%)	Amount (RMB'000)	% of Total (%)
Revenue						
Sales of properties	65,313,204	96.46	94,000,979	97.05	123,545,835	96.93
Construction contracts	1,324,755	1.96	1,415,632	1.46	1,431,580	1.12
Property management and related services	540,406	0.80	807,186	0.83	1,384,676	1.09
Others	531,031	0.78	636,117	0.66	1,091,674	0.86
Total	67,709,396	100.00	96,859,914	100.00	127,453,765	100.00

Sale of properties

Revenue from the sale of properties is only recognised after the properties have been sold to purchasers and after satisfying the requirements for delivery as stipulated in the sale and purchase agreements in such period.

Consistent with industry practice, we typically enter into sales contracts with purchasers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with PRC laws and regulations. Please refer to the paragraphs headed “Business — Property Development Process — Sales and Marketing” in this listing document for more details. Before the criteria for the recognition of sales of properties are met, payments received from purchasers are recorded as “Receipts in advance” under “Trade and other payables” in our consolidated financial statements.

The following table sets forth a breakdown of our revenue recognised from sales of properties, recognised GFA and recognised ASP by region for the years indicated.

	For The Year Ended 31 December											
	2011				2012				2013			
	Revenue (RMB'000)	%	Recognised GFA (sq.m.)	Recognised ASP (RMB per sq.m.)	Revenue (RMB'000)	%	Recognised GFA (sq.m.)	Recognised ASP (RMB per sq.m.)	Revenue (RMB'000)	%	Recognised GFA (sq.m.)	Recognised ASP (RMB per sq.m.)
Guangshen Region	23,413,680	35.84	1,775,145	13,190	26,728,777	28.43	2,398,703	11,143	41,618,398	33.68	3,963,547	10,500
Shanghai Region	18,552,881	28.41	1,391,878	13,329	19,428,139	20.67	1,426,061	13,624	25,188,490	20.39	1,942,960	12,964
Beijing Region	15,995,163	24.49	1,551,015	10,313	31,419,980	33.43	3,119,394	10,072	32,035,545	25.93	3,457,700	9,265
Chengdu Region	7,351,480	11.26	906,221	8,112	16,424,083	17.47	2,048,799	8,016	24,703,402	20.00	2,945,738	8,386
Total	65,313,204	100.00	5,624,259	11,613	94,000,979	100.00	8,992,957	10,453	123,545,835	100.00	12,309,945	10,036

FINANCIAL INFORMATION

The table below sets forth a sensitivity analysis for our Recognised ASP, illustrating, for the years indicated, their impact on our profit before taxation if our Recognised ASP had been 5% higher or lower, assuming all other variables were held constant.

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Increase/(decrease) in profit before taxation			
If Recognised ASP had been 5% higher	3,265,660	4,700,049	6,177,292
As a percentage of profit before taxation	16.76%	18.29%	22.18%
If Recognised ASP had been 5% lower	(3,265,660)	(4,700,049)	(6,177,292)
As a percentage of profit before taxation	(16.76%)	(18.29%)	(22.18%)

Construction contracts

Our revenue from construction contracts represents revenue from construction contracts that are 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. Our revenue from construction contracts are mainly from the construction of affordable housing for the local government. As part of our social responsibilities, we are committed to constructing affordable housing. For the years ended 31 December 2011, 2012 and 2013, the revenue from our construction contracts amounted to RMB1,324.8 million, RMB1,415.6 million and RMB1,431.6 million, respectively, and our gross profit from construction contracts was RMB16.4 million, RMB42.4 million and RMB40.4 million, respectively.

Property management and related services

Our revenue from property management and related services mainly represents revenue generated from property management and related services we provide to the owners of properties we manage. This revenue is recognised over the period when our property management and related services are rendered.

Others

We also generate rental income from our properties and management fees from joint ventures and associates.

Cost of Sales

Our cost of sales primarily consists of the costs we incurred directly in relation to our property development activities and our property management operations. For the years ended 31 December 2011, 2012 and 2013, our cost of sales was RMB43,249.4 million, RMB65,454.2 million and RMB92,814.4 million, respectively, representing approximately 63.9%, 67.6% and 72.8% of our revenue for the respective year.

FINANCIAL INFORMATION

The following table sets forth information in relation to our cost of sales for the years indicated.

	For The Year Ended 31 December					
	2011		2012		2013	
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
Cost of property sales						
— Construction costs	20,504,162	47.41	32,807,471	50.12	46,041,928	49.60
— Land acquisition costs	15,618,335	36.11	21,805,286	33.31	31,517,567	33.96
— Others	5,216,432	12.06	8,615,005	13.16	12,594,571	13.57
Sub total	<u>41,338,929</u>	<u>95.58</u>	<u>63,227,762</u>	<u>96.59</u>	<u>90,154,066</u>	<u>97.13</u>
Cost of construction contracts	1,308,403	3.03	1,373,189	2.10	1,391,144	1.50
Cost of property management and related services	450,321	1.04	724,800	1.11	1,163,558	1.25
Others	151,765	0.35	128,477	0.20	105,584	0.12
Total	<u>43,249,418</u>	<u>100.00</u>	<u>65,454,228</u>	<u>100.00</u>	<u>92,814,352</u>	<u>100.00</u>

During the Track Record Period, our average land acquisition cost per sq.m. was RMB2,707, RMB2,790 and RMB3,516. Our average land acquisition cost per sq.m. remained stable in 2011 and 2012 and increased by approximately 26.0% from 2012 to 2013, mainly due to an increase in land acquisition in first tier cities and areas with developed or relatively developed ancillary facilities. In 2013, the proportion of our investment in first tier cities increased from 20.0% in 2012 to 32.0% in 2013 whilst the proportion of our investment in areas with developed or relatively developed ancillary facilities increased from 74.0% in 2012 to 85.0% in 2013.

Cost of Property Sales

Cost of property sales mainly includes construction costs, land acquisition costs and other costs. We recognise the cost of property sales for a given period to the extent that revenue from such properties has been recognised in such period.

Construction costs

Construction costs represent costs for the design and construction of a project, primarily consisting of payments to our contractors, including those responsible for civil engineering, construction, landscaping, equipment installation and interior decoration, as well as infrastructure construction costs and design costs. Our construction costs are affected by a number of factors, such as changes in the price of construction materials, the location and type of properties under construction and investments in ancillary facilities.

FINANCIAL INFORMATION

The table below sets forth a sensitivity analysis for our construction costs, illustrating, for the years indicated, their impact on our profit before taxation if our construction costs had been 5% higher or lower, assuming all other variables were held constant.

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Increase/(decrease) in profit before taxation			
If construction costs had been 5% higher	(1,025,208)	(1,640,374)	(2,302,096)
As a percentage of profit before taxation	(5.26%)	(6.38%)	(8.27%)
If construction costs had been 5% lower	1,025,208	1,640,374	2,302,096
As a percentage of profit before taxation	5.26%	6.38%	8.27%

Land acquisition costs

Land acquisition costs represent costs relating to acquisition of the rights to occupy, use and develop land, and primarily include land premium incurred in connection with land grants from the PRC government or land obtained by transfer, cooperative arrangement, corporate acquisition or otherwise. Our land acquisition costs are affected by a number of factors, such as our method of acquisition, the location of the underlying property, market conditions, the project's plot ratios, the designated use of the underlying property and changes in PRC policies and regulations. We may also be required to pay demolition and resettlement costs.

The table below sets forth a sensitivity analysis for our land acquisition costs, illustrating, for the years indicated, their impact on our profit before taxation if our land acquisition costs had been 5% higher or lower, assuming all other variables were held constant.

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Increase/(decrease) in profit before taxation			
If land acquisition costs had been 5% higher	(780,917)	(1,090,264)	(1,575,878)
As a percentage of profit before taxation	(4.01%)	(4.24%)	(5.66%)
If land acquisition costs had been 5% lower	780,917	1,090,264	1,575,878
As a percentage of profit before taxation	4.01%	4.24%	5.66%

As land acquisition costs vary by location and as we recognize land acquisition costs only when properties satisfy the requirements for delivery, our total land acquisition costs per sq.m. vary from period to period due to differences in the composition of the total GFA delivered by project. For example, a significant proportion of our total properties delivered in a certain period may be in locations with relatively low land acquisition costs, resulting in relatively low total land acquisition costs per sq.m. for that period, while, in another period, a significant proportion of our total GFA delivered may be in locations with relatively high land acquisition costs, resulting in relatively high total land acquisition costs per sq.m. for that period. As the by location composition of our properties completed and delivered in future periods will vary from past periods, the above sensitivity analysis is for reference only and investors should not unduly rely upon it.

FINANCIAL INFORMATION

Others

Our other costs mainly include capitalised interest expenses, indirect development costs and costs for other ancillary facilities.

Cost of Construction Contracts

Cost of construction contracts mainly includes construction costs, installation costs and costs for infrastructure and ancillary facilities. We recognise the cost of construction contracts for a given period to the extent that revenue from such construction contracts has been recognised in such period.

Cost of Property Management and Related Services

Cost of property management and related services primarily includes staff costs associated with our property management companies and other costs associated with the management of the properties and provision of related services.

Gross Profit and Gross Profit Margin

Gross profit represents revenue less cost of sales. Our gross profit for the years ended 31 December 2011, 2012 and 2013 was RMB24,460.0 million, RMB31,405.7 million and RMB34,639.4 million, respectively. Our gross profit margin for the years ended 31 December 2011, 2012 and 2013 was 36.1%, 32.4% and 27.2%, respectively.

The Directors believe that the gross profit margin of the Company will be stable in the near future. As indicated by the slight increase in our contracted price in 2013 as compared to that in 2012, from RMB10,900 per sq.m. in 2012 to RMB11,473 per sq.m. in 2013, our property prices have stabilised in 2013 despite the slight decrease in recognised ASP that year, which was primarily attributable to the fact that a majority of the properties which satisfied the requirements for delivery in 2013 were pre-sold in 2011 and 2012 when the market experienced price decreases following the downturn in the PRC property market in 2011. In addition, we exercise great cautions when we participate in land auctions and follow a strict land acquisition protocol. We refrain from acquiring plots excessively or over-aggressively and we refrain from paying aggressive premiums for any parcel of land, so as to maintain our land acquisition cost at a reasonable level. Our average land acquisition cost per sq.m. remained stable in 2011 and 2012 and increased in 2013, which was mainly due to an increase in land acquisition in first tier cities and areas with developed or relatively developed ancillary facilities in 2013. The property prices in such cities and locations are generally higher and as such, we do not expect the increase in our land acquisition cost in 2013 to have any material adverse impact on our gross profit margin in the near future.

Distribution Costs

Our distribution costs primarily consist of advertising and promotional expenses, commission to sales agents, and other costs related to selling and marketing activities of the Group. For the years ended 31 December 2011, 2012 and 2013, our distribution costs were RMB2,556.8 million, RMB3,056.4 million and RMB3,864.7 million, respectively, representing approximately 3.8%, 3.2% and 3.0% of our revenue for the respective years.

FINANCIAL INFORMATION

The following table sets forth our distribution costs for the years indicated.

	For The Year Ended 31 December		
	2011	2012	2013
	Amount <i>(RMB'000)</i>	Amount <i>(RMB'000)</i>	Amount <i>(RMB'000)</i>
Distribution costs			
Advertising and promotional expenses	899,481	1,156,355	1,561,487
Commission to sales agents	625,104	714,242	959,901
Others	<u>1,032,190</u>	<u>1,185,781</u>	<u>1,343,326</u>
Total	<u><u>2,556,775</u></u>	<u><u>3,056,378</u></u>	<u><u>3,864,714</u></u>

Administrative Expenses

Our administrative expenses primarily consist of staff costs, office administrative costs and other costs related to the administrative activities of the Group. For the years ended 31 December 2011, 2012 and 2013, our administrative expenses were RMB2,666.7 million, RMB2,845.8 million and RMB3,089.1 million, respectively, representing approximately 3.9%, 2.9% and 2.4% of our revenue for the respective year.

The following table sets forth our administrative expenses for the years indicated.

	For The Year Ended 31 December		
	2011	2012	2013
	Amount <i>(RMB'000)</i>	Amount <i>(RMB'000)</i>	Amount <i>(RMB'000)</i>
Administrative expenses			
Staff costs and office administrative costs	2,207,023	2,316,481	2,503,610
Depreciation, amortisation, rental expenses and property tax	332,090	437,012	447,409
Others	<u>127,609</u>	<u>92,268</u>	<u>138,129</u>
Total	<u><u>2,666,722</u></u>	<u><u>2,845,761</u></u>	<u><u>3,089,148</u></u>

Other Revenue

Our other revenue consists of interest income and dividend income.

The following table sets forth a breakdown of our other revenue for the years indicated.

	For The Year Ended 31 December		
	2011	2012	2013
	Amount <i>(RMB'000)</i>	Amount <i>(RMB'000)</i>	Amount <i>(RMB'000)</i>
Other revenue			
Interest income	801,677	981,158	739,813
Dividend income	<u>18,966</u>	<u>27,188</u>	<u>1,405</u>
Total	<u><u>820,643</u></u>	<u><u>1,008,346</u></u>	<u><u>741,218</u></u>

FINANCIAL INFORMATION

Other Net Income

Our other net income consists of (i) forfeited deposits and compensation from customers, (ii) gain on disposals of subsidiaries, (iii) net exchange gain/loss, (iv) net gain/loss on disposals of property, plant and equipment, (v) gain/loss on disposals of other investments, (vi) net realised and unrealised loss on financial derivatives, and (vii) other sundry income.

The following table sets forth a breakdown of our other net income for the years indicated.

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Other net income			
Forfeited deposits and compensation from customers	27,777	68,154	60,698
Gain on disposals of subsidiaries	35,395	33,180	4,645
Net exchange gain/(loss)	29,370	58,951	(49,716)
Net gain/(loss) on disposal of property, plant and equipment	2,901	(4,671)	(4,475)
Gain/(loss) on disposals of other investments	881	(16,201)	(1,539)
Net realised and unrealised loss on financial derivatives	(2,869)	(8,719)	(572)
Other sundry income	44,851	69,827	57,205
Total	138,306	200,521	66,246

Other Operating Expenses

Our other operating expenses consist of (i) provision for doubtful debts, (ii) compensation to customers, (iii) donations, and (iv) other sundry expenses.

The following table sets forth a breakdown of our other operating expenses for the years indicated.

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Other operating expenses			
Provision for doubtful debts	64,627	83,818	67,202
Compensation to customers	11,132	15,780	35,460
Donations	5,530	48,907	10,086
Other sundry expenses	15,715	16,745	36,930
	97,004	165,250	149,678

FINANCIAL INFORMATION

Finance Costs

Our finance costs mainly consist of interest on interest-bearing borrowings less interest expense capitalised into inventories and construction in progress.

The following table sets forth our finance costs for the years indicated.

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Interest on interest-bearing borrowings	4,208,214	5,782,312	6,574,831
Less: Interest expense capitalised into inventories and construction in progress	<u>(2,955,860)</u>	<u>(4,042,898)</u>	<u>(5,079,329)</u>
Total	<u>1,252,354</u>	<u>1,739,414</u>	<u>1,495,502</u>

Income Tax

Our income tax expenses for a given year or period include payments and provisions made for corporate income tax and LAT. During the Track Record Period and up to the Latest Practicable Date, we have paid all applicable taxes when due and there are no matters in dispute or unresolved with any relevant tax authorities.

Corporate income tax

According to EIT Law, our PRC subsidiaries are generally subject to a corporate income tax at the rate of 25%. For the years ended 31 December 2011, 2012 and 2013, our effective corporate income tax rate was 26.6%, 25.7% and 24.7% respectively, remaining relatively stable.

LAT

Under PRC laws and regulations, our property developments are subject to LAT in respect of the appreciated value of the related land and improvements on such land. LAT applies to both domestic and foreign investors in real estate development in the PRC and is levied on properties for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value. Certain exemptions are available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant tax laws). Whether a property qualifies for the ordinary residential property exemption is determined by the local government. Historically, sales of higher-end properties and commercial properties have had higher appreciation values, and have had therefore generally subject to higher LAT rates. On 28 December 2006, the SAT issued the Notice on the Settlement Management of Land Appreciation Tax on Real Estate Enterprises (《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》), which took effect on 1 February 2007. Such notice provides further clarification regarding the settlement of LAT. Local provincial tax authorities can formulate their own implementation rules according to the notice and local conditions. On 12 May 2009, the SAT issued the Regulations of Land Appreciation Tax Settlement Administration (《土地增值稅清算管理規程》), effective on 1 June 2009, which further clarifies the specific conditions and procedures for the settlement of LAT. We make provisions for LAT by reference to our sales recognised and in accordance with our estimates of the LAT which will be payable under relevant PRC laws and regulations, but only prepay 1.0% to 5.0% of the pre-sales proceeds each year as required by the local tax authorities under prevailing market practice. During the Track Record Period, we paid RMB3,413.7 million, RMB4,685.5 million and RMB4,901.1 million for LAT for the years ended 31 December 2011, 2012 and 2013. For 2011, 2012 and 2013, we made LAT provisions of RMB3,705.4 million, RMB4,825.0 million and

FINANCIAL INFORMATION

RMB3,414.9 million, respectively. Please refer to “Taxation and Foreign Exchange — Taxation of our Company — PRC taxation — Land Appreciation Tax” in Appendix VIII to this listing document for more details on the PRC regulations on LAT.

Profit for the Year

For the years ended 31 December 2011, 2012 and 2013, we had a profit of RMB11,599.6 million, RMB15,662.6 million and RMB18,297.5 million, respectively. The profit attributable to equity Shareholders of our Company was RMB9,624.9 million, RMB12,551.2 million and RMB15,118.5 million, respectively, for the years ended 31 December 2011, 2012 and 2013.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS**Year ended 31 December 2013 compared to Year ended 31 December 2012***Revenue*

Our revenue was RMB127,453.8 million in 2013, representing an increase of RMB30,593.9 million, or approximately 31.6%, from RMB96,859.9 million in 2012. The increase was mainly attributable to the increase in the revenue from our sale of properties from RMB94,001.0 million in 2012 to RMB123,545.8 million in 2013. The increase in the revenue from our sale of properties was mainly due to the increase in our total recognised GFA of properties, which satisfied the requirements for delivery, by 3,316,988 sq.m., or approximately 36.9%, from 8,992,957 sq.m. in 2012 to 12,309,945 sq.m. in 2013. Our recognised ASP of properties decreased by 4.0% from RMB10,453 per sq.m. in 2012 to RMB10,036 per sq.m. in 2013.

Compared with 2012, our revenue from construction contracts was relatively stable, increasing by RMB16.0 million, or approximately 1.1%, from RMB1,415.6 million in 2012 to RMB1,431.6 million in 2013.

Our revenue from property management and related services was RMB1,384.7 million, representing an increase of RMB577.5 million, or approximately 71.5%, from RMB807.2 million in 2012, primarily due to the increase in the number of properties we managed from 317 in 2012 to 411 in 2013 and the increase in average management fees we charged to owners of these properties.

Our other revenue, mainly including rental income from our properties and management fees from joint ventures and associates, amounted to RMB1,091.7 million in 2013, representing an increase of RMB455.6 million, or approximately 71.6%, from RMB636.1 million in 2012, primarily due to the increase in the joint ventures and associates we established to develop property projects.

Cost of sales

Our cost of sales was RMB92,814.4 million in 2013, representing an increase of RMB27,360.2 million, or approximately 41.8%, from RMB65,454.2 million in 2012. This increase was in line with the increase in our recognised GFA from 8,992,957 sq.m. in 2012 to 12,309,945 sq.m. in 2013 and was also attributable to (i) increases in our land acquisition and construction costs in line with general industry trends and (ii) an increase in our recognised sales of furnished units, the costs of which are higher than unfurnished units. Among others, our construction costs increased by RMB13,234.4 million, or 40.3% from RMB32,807.5 million in 2012 to RMB46,041.9 million in 2013. Our land acquisition costs increased by RMB9,712.3 million, or 44.5% from RMB21,805.3 million in 2012 to RMB31,517.6 million in 2013.

FINANCIAL INFORMATION

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by RMB3,233.7 million, or approximately 10.3%, from RMB31,405.7 million in 2012 to RMB34,639.4 million in 2013. Our gross profit margin decreased from 32.4% in 2012 to 27.2% in 2013. The decrease in our gross profit margin was due to our cost of sales increasing more significantly from 2012 to 2013 than our revenue. This was primarily due to (i) increases in our land acquisition and construction costs in line with general industry trends, (ii) a greater proportion of our recognised sales coming from furnished units, which have lower profit margins than unfurnished units and (iii) a lower overall recognised ASP in 2013 as compared to that in 2012, which was in turn primarily due to a high proportion of our properties, which satisfied the requirements for delivery, in 2013 coming from properties which were pre-sold at the end of 2011 and in 2012 when the market experienced price decreases.

Distribution costs

Our distribution costs were RMB3,864.7 million in 2013, representing an increase of RMB808.3 million, or approximately 26.4%, from RMB3,056.4 million in 2012. This increase was primarily attributable to (i) an increase in our advertising and promotional expenses, and (ii) an increase in our commission to sales agents, in line with the increase in our contracted sale of properties.

Administrative expenses

Our administrative expenses were RMB3,089.1 million in 2013, representing an increase of RMB243.3 million, or approximately 8.5%, from RMB2,845.8 million in 2012. The increase was primarily due to the increase in our staff costs and office administrative costs, which was mainly attributable to the increase in the number of our employees from 31,019 in 2012 to 35,330 in 2013.

Finance costs

Our finance costs were RMB1,495.5 million in 2013, representing a decrease of RMB243.9 million, or approximately 14.0%, from RMB1,739.4 million in 2012. This decrease resulted from the increase in our interest on interest-bearing borrowings from RMB5,782.3 million in 2012 to RMB6,574.8 million in 2013 due to new borrowings and corporate bonds issued in 2013, outpaced by the increase in the interest expense capitalised into inventories and construction in progress from RMB4,042.9 million in 2012 to RMB5,079.3 million in 2013, which was primarily due to the increase in properties under construction from GFA of 26,163,292 in 2012 to GFA of 31,617,949 sq.m. in 2013, which resulted in an increase in interest expenses qualified for capitalisation.

Income tax

Our income tax expense was RMB9,549.7 million in 2013, representing a decrease of RMB485.2 million, or approximately 4.8%, from RMB10,034.9 million in 2012. This decrease was primarily due to a decrease in our required provisions for LAT in 2013. The decrease in our required provisions for LAT was mainly attributable to a decrease in the average LAT rates applicable to our projects. Due to the factors resulting in the decrease in our gross profit margin in 2013 as described above, the profit margins for some of our property projects decreased as well, which resulted in the decrease of the LAT rates applicable to our property projects.

FINANCIAL INFORMATION

Profit for the year and net profit margin

Our profit for the year was RMB18,297.5 million in 2013, representing an increase of RMB2,634.9 million, or approximately 16.8%, from RMB15,662.6 million in 2012. Our net profit margin decreased from 16.2% in 2012 to 14.4% in 2013 which was due primarily to the factors which caused our gross profit margin to decrease but those factors were partially offset by cost control measures we adopted to control our distribution costs and administrative expenses.

Year ended 31 December 2012 compared to Year ended 31 December 2011*Revenue*

Our revenue was RMB96,859.9 million in 2012, representing an increase of RMB29,150.5 million, or approximately 43.1%, from RMB67,709.4 million in 2011. The increase was mainly attributable to the increase in the revenue from our sale of properties from RMB65,313.2 million in 2011 to RMB94,001.0 million in 2012, which was mainly due to the increase in our total recognised GFA in 2012. Our total recognised GFA increased by 3,368,698 sq.m., or approximately 59.9%, from 5,624,259 sq.m. in 2011 to 8,992,957 sq.m. in 2012. Our recognised ASP of properties decreased by 10.0% from RMB11,613 per sq.m. in 2011 to RMB10,453 per sq.m. in 2012. The decrease of our recognised ASP was primarily attributable to (i) the decrease in the proportion of projects, which satisfied the requirements for delivery, in 2012 in first-tier cities, which generally have higher recognised ASP, which was due to our business expansion into second-and third-tier cities and (ii) the downturn in the PRC property market since 2011, which affected the price of our properties sold in late 2011 and satisfied the requirements for delivery in 2012.

Our revenue from construction contracts was RMB1,415.6 million in 2012, representing an increase of RMB90.8 million, or approximately 6.9%, from RMB1,324.8 million in 2011.

Our revenue from property management and related services was RMB807.2 million in 2012, representing an increase of RMB266.8 million, or approximately 49.4%, from RMB540.4 million in 2011, due to the increase in the number of properties we managed from 259 in 2011 to 317 in 2012 and the increase in the average management fees we charged to owners of these properties.

Cost of sales

Our cost of sales was RMB65,454.2 million in 2012, representing an increase of RMB22,204.8 million, or approximately 51.3%, from RMB43,249.4 million in 2011. This increase was in line with the increase in our recognised GFA and was also attributable to (i) increases in our land acquisition and construction costs in line with general industry trends and (ii) an increase in our recognised sales of furnished units, the costs of which are higher than unfurnished units. Among others, our construction costs increased by 60.0% from RMB20,504.2 million in 2011 to RMB32,807.5 million in 2012 and our land acquisition costs recognised as cost of sales increased by 39.6%, from RMB15,618.3 million in 2011 to RMB21,805.3 million in 2012.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by RMB6,945.7 million, or approximately 28.4%, from RMB24,460.0 million in 2011 to RMB31,405.7 million in 2012. Our gross profit margin decreased from 36.1% in 2011 to 32.4% in 2012. The decrease of our gross profit margin, from 36.1% in 2011 to 32.4% in 2012, was mainly attributable to (i) the decrease of our recognised ASP, especially in the Guangshen Region, from RMB11,613 per sq.m. in 2011 to RMB10,453 per sq.m. in 2012, and (ii) a greater proportion of our recognised sales coming from furnished units in 2012, which have relatively lower profit margins than unfurnished units.

FINANCIAL INFORMATION

Distribution costs

Our distribution costs were RMB3,056.4 million in 2012, representing an increase of RMB499.6 million, or approximately 19.5%, from RMB2,556.8 million in 2011. This increase was primarily attributable to an increase in the advertising and promotional expenses, from RMB899.5 million in 2011 to RMB1,156.4 million in 2012, reflecting our increased contracted sales of properties.

Administrative expenses

Our administrative expenses were RMB2,845.8 million in 2012, representing an increase of RMB179.1 million, or approximately 6.7%, from RMB2,666.7 million in 2011. This increase was primarily due to the increase in our staff costs and office administrative costs, which was mainly attributable to the increase in the number of employees from 27,951 in 2011 to 31,019 in 2012.

Finance costs

Our finance costs were RMB1,739.4 million in 2012, representing an increase of RMB487.0 million, or approximately 38.9%, from RMB1,252.4 million in 2011. This increase was primarily attributable to the increase in the interest on interest-bearing borrowings from RMB4,208.2 million in 2011 to RMB5,782.3 million in 2012, which was primarily due to the increase in our average bank and other borrowing balances outstanding, partially offset by an increase in interest expenses capitalised into inventories, from RMB2,955.9 million in 2011 to RMB4,042.9 million in 2012.

Income tax

Our income tax expenses were RMB10,034.9 million in 2012, representing an increase of RMB2,144.4 million, or approximately 27.2%, from RMB7,890.5 million in 2011. This increase was primarily due to the increase in our profit as a result of the growth of sales of properties.

Profit for the year and net profit margin

Our profit for the year was RMB15,662.6 million in 2012, representing an increase of RMB4,063.0 million, or approximately 35.0%, from RMB11,599.6 million in 2011. The decrease of our net profit margin, from 17.1% in 2011 to 16.2% in 2012, was due primarily to the factors which caused our gross profit margin to decrease but those factors were partially offset by cost control measures we adopted to control our distribution costs and administrative expenses.

FINANCIAL INFORMATION

LIQUIDITY AND CAPITAL RESOURCES

Property development requires substantial capital investment for land acquisition and construction. To date we have funded our operations principally from cash generated from our operations, mainly including proceeds from pre-sales and sales of our properties, as well as bank loans and borrowings from financial institutions and corporate bonds.

Cash Flow

The following table sets forth a summary of our consolidated cash flow statements for the years indicated.

	For the Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Selected cash flow statement data			
Net cash generated from operating activities	3,389,424	3,725,959	1,923,869
Net cash used in investing activities	(5,652,567)	(2,453,453)	(7,954,417)
Net cash generated from/(used in) financing activities	806,859	16,285,510	(2,057,646)
Effect of foreign exchange rate change	(26,539)	(51,904)	(27,881)
Net (decrease)/increase in cash and cash equivalents	(1,482,823)	17,506,112	(8,116,075)
Cash and cash equivalent at the beginning of the year	35,096,935	33,614,112	51,120,224
Cash and cash equivalents at the end of the year	33,614,112	51,120,224	43,004,149

Net cash generated from operating activities

In 2013, our net cash generated from operating activities was RMB1,923.9 million. This net cash generated from operating activities was mainly attributable to (i) cash received from customers of RMB153,437.1 million in connection with our contracted sales of properties, and (ii) cash generated from other operating activities of RMB22,239.7 million, mainly including amounts from associates and joint ventures, which increased significantly compared to 2012 as we had more property projects developed through our associates and joint ventures and thus received more development funds from them for centralised cash management by our headquarters, partially offset by (i) cash paid to suppliers of RMB128,657.0 million primarily consisting of land premiums and construction fees paid to the construction contractors, (ii) cash used in other operating activities of RMB20,409.3 million, mainly including amounts contributed to associates and joint ventures for development, (iii) cash paid for other taxes of RMB9,419.3 million, (iv) cash paid for PRC corporate income tax and Hong Kong profits tax of RMB6,893.6 million, and (v) cash paid for LAT of RMB4,901.1 million.

In 2012, our net cash generated from operating activities was RMB3,726.0 million. This net cash generated from operating activities was mainly attributable to (i) cash received from customers of RMB116,108.8 million in connection with our contracted sales of properties, and (ii) cash generated from other operating activities of RMB5,480.6 million, partially offset by (i) cash paid to suppliers of RMB87,323.7 million primarily consisting of land premium and construction fees paid to the construction contractors, (ii) cash used in other operating activities of RMB9,549.4 million, (iii) cash paid for other taxes of RMB7,723.7 million, (iv) cash paid for PRC corporate income tax and Hong Kong profits tax of RMB5,672.4 million, and (v) cash paid for LAT of RMB4,685.5 million.

FINANCIAL INFORMATION

In 2011, our net cash generated from operating activities was RMB3,389.4 million. This net cash generated from operating activities was mainly attributable to (i) cash received from customers of RMB103,648.9 million in connection with our contracted sales of properties, and (ii) cash generated from other operating activities of RMB6,894.7 million, partially offset by (i) cash paid to suppliers of RMB84,918.2 million primarily including land premium and construction fees paid to the construction contractors, (ii) cash paid for PRC corporate income tax of RMB6,304.6 million, (iii) cash paid for other taxes of RMB4,979.9 million, (iv) cash paid for LAT of RMB3,413.7 million, (v) cash paid to and for employees of RMB2,480.8 million, and (vi) cash used in other operating activities of RMB5,056.9 million.

Net cash used in investing activities

In 2013, our net cash used in investing activities was RMB7,954.4 million. This net cash used in investing activities was mainly attributable to (i) investment in associates and joint ventures of RMB3,159.8 million as a result of the increase in associates and joint ventures we established, (ii) investment in other investments of RMB2,575.1 million mainly relating to our equity investment in Huishang Bank Corporation Limited (Hong Kong Stock Code: 3698), (iii) acquisitions of property, plant and equipment and investment properties of RMB2,439.4 million as a result of the increase in investment properties, and (iv) acquisitions of subsidiaries, net of cash acquired of RMB1,058.9 million, partially offset by (i) proceeds from disposals of interests in subsidiaries of RMB746.4 million, (ii) dividends received of RMB734.5 million from associates and joint ventures, and (iii) interest received of RMB425.2 million.

In 2012, our net cash used in investing activities was RMB2,453.5 million. This net cash used in investing activities was mainly attributable to (i) cash paid for acquisition of subsidiaries, net of cash acquired of RMB2,537.1 million, (ii) investment in associates and joint ventures of RMB488.5 million, and (iii) cash paid for acquisitions of property, plant and equipment of RMB150.7 million, partially offset mainly by (i) interest received of RMB554.0 million and (ii) dividends received of RMB167.2 million.

In 2011, our net cash used in investing activities was RMB5,652.6 million. This net cash used in investing activities was mainly attributable to (i) cash paid for acquisition of subsidiaries, net of cash acquired of RMB3,865.7 million, (ii) net cash outflow from disposals of subsidiaries of RMB985.5 million, (iii) investment in associates and joint ventures of RMB790.0 million, (iv) cash paid for acquisition of additional interest in subsidiaries of RMB405.1 million, and (v) cash paid for acquisition of property, plant and equipment of RMB261.6 million, partially offset mainly by (i) interest received of RMB427.5 million, (ii) proceeds from disposal of investments of RMB207.9 million, and (iii) dividends received of RMB18.8 million.

Net cash generated from/used in financing activities

In 2013, our net cash used in financing activities was RMB2,057.6 million. Our net cash used in financing activities was mainly attributable to (i) repayment of bank loans and borrowings from financial institutions of RMB48,430.3 million, and (ii) dividends and interest paid of RMB8,755.5 million, partially offset by (i) proceeds from bank loans, borrowings from financial institutions and corporate bonds of RMB51,944.6 million and (ii) contributions from non-controlling interests of RMB3,183.5 million.

In 2012, our net cash generated from financing activities was RMB16,285.5 million. The net cash generated from financing activities was mainly attributable to proceeds from bank loans and borrowings from financial institutions of RMB47,477.3 million, partially offset by (i) repayments of bank loans and borrowings from financial institutions of RMB26,864.4 million, and (ii) cash paid for dividends and interest of RMB7,318.5 million.

FINANCIAL INFORMATION

In 2011, our net cash generated from financing activities was RMB806.9 million. The net cash generated from financing activities was mainly attributable to proceeds from loans and borrowings of RMB23,574.6 million, partially offset by (i) repayments of loans and borrowings of RMB19,974.6 million, and (ii) cash paid for dividends and interest of RMB6,698.0 million.

Working Capital

Our estimated contracted capital expenditure with respect to the Group's projects under development and/or projects held for future development as of 31 December 2013 is approximately RMB87.0 billion, including approximately RMB76.6 billion for construction costs for property development and RMB10.4 billion for land premium.

We plan to finance our capital expenditure primarily through cash generated from our operations, mainly including proceeds from pre-sales and sales of our properties, as well as bank loans and borrowings from financial institutions and corporate bonds. Proceeds from pre-sales form an integral source of our operating cash inflows. We may pre-sell properties after certain criteria are met and proceeds from pre-sales are regulated by local governments in some cities where we develop our property projects, such as Beijing and Guangzhou. Under the applicable rules and regulations of these local governments, such pre-sales proceeds shall be deposited into regulated accounts in banks designated by the local governments or us and primarily used for the construction and development of the relevant projects. For cities where proceeds from pre-sales are not subject to such regulations, proceeds from pre-sales are managed by our headquarters. Our bank loans are primarily provided by major commercial banks in the PRC. Historically, we also financed some of our projects with trust financing and corporate bonds. Please refer to the section headed "Business — Project Financing" in this listing document for more details.

Taking into account our cash generated from our operations, presently available bank loans and other borrowings, our Directors are satisfied, after due and careful inquiry, that we have sufficient available working capital for our present requirements for at least the 12 months following the date of this listing document.

FINANCIAL INFORMATION

SELECTED STATEMENT OF FINANCIAL POSITION ITEMS**Net Current Assets**

The following table sets forth the breakdown of our current assets and current liabilities as of the dates indicated.

	<u>As of 31 December</u>			<u>As of</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>30 April</u>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
				<i>(unaudited)</i>
Current assets				
Inventories	208,661,350	253,622,152	329,731,930	341,112,317
Trade and other receivables	40,071,647	56,988,250	68,218,739	82,903,180
Cash and cash equivalents	33,614,112	51,120,224	43,004,149	42,912,462
Pledged deposits	625,403	1,171,318	1,361,261	1,191,211
Financial derivatives	—	—	—	3,223
Total current assets	<u>282,972,512</u>	<u>362,901,994</u>	<u>442,316,079</u>	<u>468,122,393</u>
Current liabilities				
Trade and other payables	168,893,596	215,529,570	287,930,076	310,571,746
Loans and borrowings	23,570,276	35,557,359	32,624,307	29,354,760
Current taxation	8,243,247	8,720,876	8,355,764	7,472,579
Financial derivatives	17,042	25,761	11,687	4,445
Total current liabilities	<u>200,724,161</u>	<u>259,833,566</u>	<u>328,921,834</u>	<u>347,403,530</u>
Net current assets	<u>82,248,351</u>	<u>103,068,378</u>	<u>113,394,245</u>	<u>120,718,863</u>

Our net current assets were RMB82,248.4 million, RMB103,068.4 million, RMB113,394.2 million and RMB120,718.9 million as of 31 December 2011, 2012 and 2013 and 30 April 2014, respectively. Our net current assets increased by RMB20,820.0 million, or approximately 25.3%, from RMB82,248.4 million as of 31 December 2011 to RMB103,068.4 million as of 31 December 2012 and further increased by RMB10,325.8 million, or approximately 10.0%, to RMB113,394.2 million as of 31 December 2013 primarily as a result of the increase in our inventories and trade and other payables, both due to the expansion of our property development operations. Our net current assets increased by RMB7,324.7 million, or approximately 6.5%, from RMB113,394.2 million as of 31 December 2013 to RMB120,718.9 million as of 30 April 2014.

FINANCIAL INFORMATION

Trade and Other Receivables

The following table sets forth our trade and other receivables as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Trade debtors	1,470,067	1,886,549	3,078,970
Prepayments	20,116,219	33,373,612	28,653,665
Other debtors	8,286,197	10,784,562	18,146,944
Amounts due from associates	6,026,183	5,642,821	5,827,704
Amounts due from joint ventures	4,128,234	3,465,502	10,840,669
Gross amount due from customers for contract work	44,747	1,835,204	1,670,787
Total	40,071,647	56,988,250	68,218,739

Trade Debtors

Trade debtors mainly represent the outstanding purchase price from purchasers of our properties and amounts from our customers, mainly local governments in relation to construction contracts business. The purchase price of properties sold is payable by each purchaser in accordance with the terms of relevant sales and purchase agreement. Our customers may either settle the outstanding amounts in one lump-sum payment or by mortgage financing. With respect to our construction contracts business, we record revenue according to the progress of the construction work, which is mainly for affordable housing. Before the progress of the construction work reaches the benchmarks for recording revenue, any cost and expense with respect to the construction work done are recorded as gross amount due from customers for contract work.

The balance of our trade debtors was RMB1,470.1 million, RMB1,886.5 million and RMB3,079.0 million as of 31 December 2011, 2012 and 2013. The increase in our trade debtors during the Track Record Period was mainly due to (i) the increase in the total GFA satisfying the requirements for delivery and (ii) the progress of our construction work.

Our trade debtors turnover days were 7.7 days, 6.3 days and 7.1 days, respectively, in 2011, 2012 and 2013. We calculate our trade debtors turnover days by averaging the trade debtors as of the beginning and as of the end of a particular year, dividing such average by the revenue during the year, and then multiplying the result by 365.

FINANCIAL INFORMATION

The table below sets forth a summary of the age of our trade debtors, based on the date our trade debtors recognised, as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Within one year	1,315,122	1,653,991	2,650,005
One to two years	128,307	154,308	264,508
Two to three years	17,560	55,874	143,763
Over three years	9,078	22,376	20,694
Total	1,470,067	1,886,549	3,078,970

As of 30 April 2014, approximately RMB1,106.6 million (unaudited), or 35.9% of our trade debtors as of 31 December 2013 had been subsequently settled.

Prepayments

Our prepayments were RMB20,116.2 million, RMB33,373.6 million and RMB28,653.7 million as of 31 December 2011, 2012 and 2013. Prepayments mainly represent deposits with respect to land tenders, land premium paid to relevant governments after winning the biddings in tenders for land use rights but before signing the relevant land grant contracts and prepayments for leasehold land.

Our prepayments increased by RMB13,257.4 million, or 65.9%, from RMB20,116.2 million as of 31 December 2011 to RMB33,373.6 million as of 31 December 2012, mainly due to the increase in the portion of land premium we prepaid to relevant governments. The decrease of our prepayments by RMB4,719.9 million, or approximately 14.1%, from RMB33,373.6 million as of 31 December 2012 to RMB28,653.7 million as of 31 December 2013, reflected the fact that we had less land acquisitions in December 2013 as compared to December 2012.

Other debtors

Other debtors mainly represent development funds we contribute into the joint development projects with our business partners. The balance of our other debtors was RMB8,286.2 million, RMB10,784.6 million and RMB18,146.9 million as of 31 December 2011, 2012 and 2013. During the Track Record Period, the increase in our other debtors was mainly due to the number of our joint development projects increasing from 32 of GFA of 5.1 million sq.m. in 2011 to 37 of GFA of 5.4 million in 2012 and further to 60 of GFA of 8.6 million sq.m. in 2013.

For details of the amounts due from associates and joint ventures, please see paragraphs under “— Related Party Transactions — Balances with Related Parties” in this section.

FINANCIAL INFORMATION

Trade and Other Payables

The following table sets out the breakdown of our trade and other payables as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Receipts in advance	111,075,180	130,989,093	155,518,071
Trade creditors and bills payable	29,777,063	49,838,127	78,742,359
Other payable and accruals	24,464,680	31,839,905	40,804,149
Amounts due to joint ventures	2,680,299	1,919,788	10,346,141
Amounts due to associates	869,836	907,773	2,519,356
Gross amount due to customers for contract work	<u>26,538</u>	<u>34,884</u>	<u>—</u>
Total	<u>168,893,596</u>	<u>215,529,570</u>	<u>287,930,076</u>

Receipts in advance

Receipts in advance mainly represent the deposits and pre-sales proceeds received for properties sold but not yet recognised. Our receipts in advance were RMB111,075.2 million, RMB130,989.1 million and RMB155,518.1 million as of 31 December 2011, 2012 and 2013. The increase in our receipts in advance during the Track Record Period was generally in line with the increase in our contracted sales from RMB121.5 billion in 2011 to RMB141.2 billion in 2012 and further to RMB170.9 billion in 2013.

Trade creditors and bills payable

Our trade creditors and bills payable mainly consist of payables to third parties, such as suppliers, construction contractors and sales agents. Our trade creditors and bills payable were RMB29,777.1 million, RMB49,838.1 million and RMB78,742.4 million as of 31 December 2011, 2012 and 2013. The increase in our trade creditors and bills payable was generally in line with the expansion of our property development operations during the Track Record Period.

The table below sets forth a summary of the age of our trade creditors and bills payable as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Current or repayable on demand	29,477,063	49,387,127	78,195,359
Due after one year	<u>300,000</u>	<u>451,000</u>	<u>547,000</u>
Total	<u>29,777,063</u>	<u>49,838,127</u>	<u>78,742,359</u>

Our trade creditors and bills payable turnover days were 197.1 days, 222.0 days and 252.8 days, respectively, in 2011, 2012 and 2013. We calculate our trade creditors and bills payable turnover days by averaging the total trade creditors and bills payable as of the beginning and as of the end of a particular year, dividing such average by our cost of sales for the year, and then multiplying the result by 365. Our trade creditors and bills payable turnover days increased during the Track Record Period,

FINANCIAL INFORMATION

mainly because we increasingly used commercial bills to pay to our suppliers. According to the general contract terms and conditions with our construction contractors, we generally make payments according to the construction progress on a monthly basis, and settle up to 95% of the total construction fees six months after the completion of construction of relevant projects. In general, we keep the remaining 5% as retention monies for approximately two years. The retention monies are used to cover any contingent expenses that are incurred as a result of any construction defects.

As of 30 April 2014, approximately RMB16,313.2 million (unaudited), or 20.7% of our trade creditors and bills payable as of 31 December 2013 had been settled.

Other payable and accruals

Other payable and accruals mainly represent development funds our business partners contributed into joint development projects. The balance of our other payable and accruals was RMB24,464.7 million, RMB31,839.9 million and RMB40,804.1 million as of 31 December 2011, 2012 and 2013. During the Track Record Period, the increase in our other payable and accruals was mainly due to the number of our joint development projects increasing from 32 of GFA of 5.1 million sq.m. in 2011 to 37 of GFA of 5.4 million in 2012 and further to 60 of GFA of 8.6 million sq.m. in 2013.

For details of the amounts due to associates and joint ventures, please see paragraphs under “— Related Party Transactions — Balances with Related Parties” in this section.

Our Directors are not aware of any material defaults in payment of trade and other payables during the Track Record Period and up to the Latest Practicable Date.

Inventories

The table below sets forth the breakdown of our inventories as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Properties under development	138,330,541	160,676,827	187,280,382
Properties held for development	62,985,176	76,733,826	124,374,532
Completed properties for sale	7,239,386	15,993,829	17,717,311
Others	106,247	217,670	359,705
Total	<u>208,661,350</u>	<u>253,622,152</u>	<u>329,731,930</u>

The value of our properties under development increased by RMB22,346.3 million, from RMB138,330.5 million as of 31 December 2011 to RMB160,676.8 million as of 31 December 2012 and further increased by RMB26,603.6 million to RMB187,280.4 million as of 31 December 2013. The increase in the value of our properties under development during the Track Record Period was mainly due to the increase in the number of our properties under development and construction progress of our projects.

The value of our properties held for development increased by RMB13,748.6 million, from RMB62,985.2 million as of 31 December 2011 to RMB76,733.8 million as of 31 December 2012 and further increased by RMB47,640.7 million to RMB124,374.5 million as of 31 December 2013. During the Track Record Period, the increase in the value of our properties held for development was mainly attributable to the increase in our land reserves for our property development activities in the PRC.

FINANCIAL INFORMATION

The analysis of the amount of inventories recognised as expenses and included in consolidated statements of profit or loss is as follows:

	For The Year Ended 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Carrying amount of inventories sold	41,236,819	63,195,149	90,137,365
Reversal of write-down of inventories	—	—	(7,048)
Total	41,236,819	63,195,149	90,130,317

The reversal of write-down of inventories made in 2013 arose due to an increase in the estimated net realisable value of certain properties as a result of recovery in certain regional property markets.

Completed properties for sale consist of our completed properties remaining unsold or sold but not yet delivered as of the end of each reporting period. As of 31 December 2011, 2012 and 2013, our completed properties for sale amounted to RMB7,239.4 million, RMB15,993.8 million and RMB17,717.3 million, respectively. As of 30 April 2014, approximately RMB8,521.8 million (unaudited), or 48.1% of our completed properties for sale as of 31 December 2013 had been sold.

Pledged Deposits

Our pledged deposits include special guarantee deposits for property development required by the government and guarantee deposits with respect to construction and mortgages, but exclude proceeds from pre-sales which are subject to pre-sales regulations as such proceeds can still be used by us in accordance with the pre-sales regulations. As of 31 December 2011, 2012 and 2013, our pledged deposits amounted to RMB625.4 million, RMB1,171.3 million and RMB1,361.3 million, respectively.

Other Financial Assets

Our other financial assets represent our available-for-sale securities. The following table sets forth our available-for-sale securities as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Available-for-sale securities			
Equity securities			
— Unlisted	519,026	81,215	110,680
— Listed in the PRC	4,764	4,764	1,302
— Listed in Hong Kong	—	—	2,460,264
	523,790	85,979	2,572,246

The significant increase in our available-for-sale securities as of 31 December 2013 was mainly due to our investment as a cornerstone investor in the Hong Kong initial public offering of Huishang Bank Corporation Limited (Hong Kong stock code: 3698) (“**Huishang Bank**”) in November 2013. We hope to enhance our cooperation with Huishang Bank through such investment so as to further strengthen our competitiveness by exploring more financing channels and providing more convenient financial services to our customers and business partners.

FINANCIAL INFORMATION

Huishang Bank provides mortgages to our purchasers of properties and we provide guarantees for such mortgages. In addition, we introduce to Huishang Bank some of our suppliers as its loan customers. Such suppliers are subject to Huishang Bank's own credit assessment and loan approval requirements. Save for the aforementioned business which are all conducted in the ordinary course of business of us and Huishang Bank, as of the Latest Practicable Date, we did not have any cooperation and financing arrangements with Huishang Bank as a result of our investment in it.

RELATED PARTY TRANSACTIONS**Balances with Related Parties**

Balances with related parties were mainly related to our funding arrangements with our business partners as a result of our joint development properties. Our headquarters centrally manages property development funds for our associates and joint ventures for which we are responsible for management of the day-to-day operations. Property development funds for such associates and joint ventures provided by our business partners are transferred to the funds management department of our headquarters for centralised cash management. In addition, for such associates and joint ventures that are located in cities where the use of pre-sales proceeds is not subject to regulations, proceeds from pre-sales are transferred to and managed by our funds management department of our headquarters. Based on the needs of our associates and joint ventures, our funds management department of our headquarters may from time to time allocate funds to our associates and joint ventures. As advised by our PRC legal adviser, Shu Jin Law Firm, the transfer of property development funds between our headquarters and associates and joint ventures are not in violation of applicable PRC laws and regulations. Although the General Provisions on Loans (《贷款通则》) issued by the People's Bank of China in 1997 prohibit lending activities between non-banking enterprises, as advised by our PRC legal adviser, Shu Jin Law Firm, it is unlikely that we will be subject to material penalties as a result of the allocation of property development funds between our headquarters and joint ventures and associates.

Balances of our amounts due from related parties at of 31 December 2011, 2012, and 2013 are set forth as below.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Amounts due from related parties			
— Amounts due from associates	6,026,183	5,642,821	5,827,704
— Amounts due from joint ventures	4,128,234	3,465,502	15,209,798
Total	10,154,417	9,108,323	21,037,502

The amounts due from associates and joint ventures as of 31 December 2011, 2012 and 2013 were RMB10,154.4 million, RMB9,108.3 million and RMB21,037.5 million, respectively, of which RMB5,625 million, RMB5,713 million and RMB8,487 million as of 31 December 2011, 2012 and 2013, were interest bearing at market rates, unsecured and repayable on demand. The interest income from these associates and joint ventures amounted to RMB331 million, RMB384 million and RMB537 million for the year ended 31 December 2011, 2012 and 2013, respectively. The remaining amounts due from associates and joint ventures were unsecured, interest free and repayable on demand.

FINANCIAL INFORMATION

Balances of our amounts due to related parties as of 31 December 2011, 2012 and 2013 are set forth as below.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Amounts due to related parties			
— Amounts due to associates	869,836	907,773	2,519,356
— Amounts due to joint ventures	<u>2,680,299</u>	<u>1,919,788</u>	<u>10,346,141</u>
Total	<u><u>3,550,135</u></u>	<u><u>2,827,561</u></u>	<u><u>12,865,497</u></u>

The amounts due to associates and joint ventures as of 31 December 2011, 2012 and 2013 were RMB3,550.1 million, RMB2,827.6 million and RMB12,865.5 million, respectively, of which RMB1,230 million, RMB959 million and RMB1,123 million as of 31 December 2011, 2012 and 2013, were interest bearing at market rates, unsecured and repayable on demand. The interest expenses to these associates and joint ventures amounted to RMB64 million, RMB74 million and RMB53 million, respectively, for the year ended 31 December 2011, 2012 and 2013. The remaining amounts due to associates and joint ventures were unsecured, interest free and repayable on demand.

The balance of our amounts due to/from related parties as of 31 December 2012 decreased slightly as compared to the balance as of 31 December 2011, while the balance of our amounts due to/from related parties as of 31 December 2013 increased significantly as compared to the balance as of 31 December 2012 due to the increase in property projects developed through our associates and joint ventures, the number of which increased from 37 of GFA of 5.4 million sq.m. in 2012 to 60 of GFA of 8.6 million sq.m. in 2013.

Loan from a Related Party

As of 31 December 2011, 2012 and 2013, we had loan balances from CR Trust, a subsidiary of CRC, which was RMB1,000 million, RMB5,100 million and RMB4,100 million, respectively. The interest incurred with respect to these loans for the years ended 31 December 2011, 2012 and 2013 were RMB5.3 million, RMB370.8 million and RMB390.3 million, respectively. The interest on these loans were not higher than the interest rates on other trust loans we borrowed during the year from Independent Third Parties. These loans were unsecured and repayable according to the contract.

Financial Guarantees Issued

As of 31 December 2011, 2012 and 2013, we provided certain guarantees to secure the loans borrowed by certain of our associates, which amounted to RMB1,650 million, RMB427 million and RMB146 million, respectively.

Our Directors do not consider it probable that a claim will be made against us under any of these guarantees. Accordingly, we did not recognise any deferred income in this respect.

With respect to the related party transactions as set out in the consolidated financial statements in Appendices I, II and III to this listing document, our Directors confirm that these transactions were conducted on normal commercial terms and/or on terms not less favourable than terms available from Independent Third Parties, which are considered fair, reasonable and in the interest of our Shareholders as a whole and would not distort our results of operations during the Track Record Period or make the results of operations not reflective of our future performance.

FINANCIAL INFORMATION

CAPITAL COMMITMENTS

The table below sets forth our commitments for land and development costs for our properties under development as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Construction and development contracts	32,200,196	45,734,215	76,575,250
Land grant agreements	<u>7,963,627</u>	<u>20,991,522</u>	<u>10,440,577</u>
Total	<u>40,163,823</u>	<u>66,725,737</u>	<u>87,015,827</u>

The following table sets forth the total future minimum lease payments as of the dates indicated.

	As of 31 December		
	2011	2012	2013
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Within one year	31,478	45,839	62,148
After one year but within two years	18,877	39,489	85,137
After two years but within three years	16,407	33,241	63,750
After three years	<u>80,223</u>	<u>41,087</u>	<u>27,399</u>
Total	<u>146,985</u>	<u>159,656</u>	<u>238,434</u>

FINANCIAL INFORMATION

INDEBTEDNESS

The following table sets forth a breakdown of our loans and borrowing as of the dates indicated.

	<u>As of 31 December</u>			<u>As of</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>30 April</u>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
				<i>(unaudited)</i>
Current				
Secured				
— Bank loans	1,636,415	3,358,380	1,353,026	1,550,091
— Borrowings from financial institutions	1,600,000	2,690,400	—	—
— Bonds payable	—	2,985,306	—	—
	<u>3,236,415</u>	<u>9,034,086</u>	<u>1,353,026</u>	<u>1,550,091</u>
Guaranteed				
— Borrowing from a financial institution	—	—	320,000	—
Unsecured				
— Bank loans	11,946,031	10,247,981	8,945,619	8,205,146
— Borrowings from financial institutions	8,387,830	13,378,980	22,005,662	19,599,523
— Bonds payable	—	2,896,312	—	—
	<u>20,333,861</u>	<u>26,523,273</u>	<u>30,951,281</u>	<u>27,804,669</u>
	<u>23,570,276</u>	<u>35,557,359</u>	<u>32,624,307</u>	<u>29,354,760</u>
Non-current				
Secured				
— Bank loans	4,635,821	5,055,824	1,763,364	1,626,351
— Borrowings from financial institutions	3,062,067	—	—	—
— Bonds payable	2,960,450	—	—	—
	<u>10,658,338</u>	<u>5,055,824</u>	<u>1,763,364</u>	<u>1,626,351</u>
Guaranteed				
— Bank loans	—	190,000	—	—
— Borrowing from a financial institution	320,000	320,000	—	—
	<u>320,000</u>	<u>510,000</u>	—	—
Unsecured				
— Bank loans	8,324,630	10,190,210	22,613,347	25,608,190
— Borrowings from financial institutions	4,629,444	20,280,036	12,306,417	21,932,900
— Bonds payable	2,889,947	—	7,398,392	7,483,380
	<u>15,844,021</u>	<u>30,470,246</u>	<u>42,318,156</u>	<u>55,024,470</u>
	<u>26,822,359</u>	<u>36,036,070</u>	<u>44,081,520</u>	<u>56,650,821</u>

Note:

(1) Our trust financing was included in the borrowings from financial institutions.

FINANCIAL INFORMATION

Our outstanding current and non-current bank loans, borrowings from financial institutions and bonds payable in aggregate amounted to RMB50,392.6 million, RMB71,593.4 million, RMB76,705.8 million and RMB86,005.6 million as of 31 December 2011, 2012 and 2013 and 30 April 2014, respectively.

Our secured bank loans are secured by certain inventories and investment properties or by pledges over the shares of certain of our subsidiaries. Our secured other borrowings are pledged by the shares of certain of our subsidiaries. Our guaranteed borrowings are guaranteed by a third party with nil consideration as we provided counter guarantees to the third party.

During the Track Record Period, we entered into interest rate swap agreements to hedge the risks associated with the fluctuations of the interest rates of our foreign currency loans. As of 31 December 2011, 2012 and 2013 and 30 April 2014, the fair value of our interest rate swaps was approximately RMB17.0 million, RMB25.8 million, RMB11.7 million and RMB4.4 million, respectively, which was recorded under our current liabilities. During the Track Record Period, we did not suffer any significant losses from our interest rate swap agreements, which also had no material impact on our financial results. For further details of our interest rate swaps, please refer to the paragraphs headed “Business — Hedging” in this listing document.

We are subject to certain restrictive covenants in our loan and financing agreements with certain banks and trust financing companies. Our loan agreements with certain banks contain cross-default clauses. If any cross-default occurs, such banks will be entitled to accelerate repayment of all or any part of the loans from such banks and to take action against all or any of the security for such indebtedness. Under some of these agreements our operating subsidiaries are restricted from making any dividends to their shareholders or have undertaken not to carry out any merger, restructuring, spin-off, reduction of registered share capital, material asset transfer, liquidation, change in shareholding or management structure or establishment of any joint venture without the lenders’ prior consent.

Our trust financing agreements generally contain certain covenants under which we undertake to conduct shareholding restructuring, reduce registered share capital, or enter into merger or demerger which may have materially and adverse effect on our normal business operation or our repayment obligations, transfer all or part of the liabilities under such trust financing agreements without obtaining the prior consent of the relevant trust financing companies or misuse proceeds from such loans.

We issued two series of corporate bonds (one series of secured bonds and one series of unsecured bonds), with the aggregate principal amount of RMB5,900 million in 2008, both of which were due and settled in 2013. The secured corporate bonds and the unsecured corporate bonds bear a fixed interest rate of 5.5% and 7% per annum, respectively.

On 4 March 2013, we announced the issuance of five-year USD denominated fixed-rate bonds of USD800 million at a coupon rate of 2.625% through our wholly-owned subsidiary, Bestgain Real Estate Limited (“Bestgain Real Estate”). The bonds were listed on the Hong Kong Stock Exchange on 14 March 2013. All payment obligations in relation to the bonds were unconditionally and irrevocably guaranteed by Vanke Real Estate (Hong Kong). In addition, each of Bestgain Real Estate and Vanke Real Estate (Hong Kong) has undertaken that, from the issue date of the bonds and for so long as any bonds are outstanding, Vanke Real Estate (Hong Kong) shall at all times maintain its total equity at not less than RMB2,000,000,000 or its equivalent. Further, Bestgain Real Estate shall not, and Vanke Real Estate (Hong Kong) and our Company will procure that Bestgain Real Estate will not, carry on any business activity other than in connection with the bonds.

On 16 July 2013, we established the 2013 Medium Term Note Programme of USD2,000 million. As of the Latest Practicable Date, we had issued from the 2013 Medium Term Note Programme (i) a corporate bond of SGD140 million at par with a four-year term and a fixed rate of 3.275% per annum payable in arrears semi-annually, which was listed on the Singapore Stock Exchange on 6 November

FINANCIAL INFORMATION

2013, (ii) a corporate bond of RMB1,000 million at par with a five-year term and a fixed rate of 4.5% per annum payable in arrears semi-annually, which was listed on the Hong Kong Stock Exchange on 5 December 2013, (iii) a corporate bond of RMB1,000 million at par with a three-year term and a fixed rate of 4.05% per annum payable in arrears semi-annually, which was listed on the Hong Kong Stock Exchange on 17 December 2013 and (iv) a corporate bond of USD400 million with a five-year term and a fixed rate of 4.5% per annum payable in arrears semi-annually, which was listed on the Hong Kong Stock Exchange on 5 June 2014. Vanke Real Estate (Hong Kong) has unconditionally and irrevocably guaranteed the corporate bonds issued under the 2013 Medium Term Note Programme. We plan to offer additional notes under the 2013 Medium Term Note Programme and to set up additional medium term note programmes in the future based on our financing needs and market conditions.

According to China Chengxin Credit Rating Co., Ltd. (中誠信證券評估有限公司), a rating company approved by CSRC and the People's Bank of China to provide credit rating in the securities market and credit market, at the time of issuing the corporate bonds in 2008, our Company's credit rating was AA+, which was raised to AAA on 6 April 2011. On 4 March 2013, our Company was given a BBB+ by Standard & Poor's Ratings Services ("Standard & Poor's") and Fitch Ratings Ltd., and Baa2 by Moody's Investors Service Inc., three globally recognised credit rating agencies, making us the highest-rated company among Chinese property developers. At the same time, Standard & Poor's also assigned a cnA+ long-term Greater China regional scale rating to us. Up to the Latest Practicable Date, there was no change to our Company's credit ratings.

During the Track Record Period and up to the Latest Practicable Date, there was no breach of any of the above restrictive covenants in any material respect contained in our loan and financing agreements and our undertakings to corporate bonds holders and no material defaults in the payment of our bank loans, borrowings from financial institutions and bonds payable. Our Listing is not subject to any consent or approval of any banks, bond holders or trust financing providers.

The table below sets forth a breakdown of our non-current interest-bearing borrowings and bonds payable as of the dates indicated.

	As of 31 December			As of 30 April
	2011	2012	2013	2014
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i> <i>(unaudited)</i>
After one year but within two years	19,865,824	27,286,992	17,207,875	20,337,372
After two years but within five years	6,956,535	8,749,078	26,873,645	36,313,449
	26,822,359	36,036,070	44,081,520	56,650,821

We confirm that there has not been any material change in our indebtedness position since 30 April 2014.

As of 30 April 2014, being the latest practicable date for the purpose of this indebtedness statement, except as disclosed in the section headed "- Indebtedness" in this listing document, we did not have outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits.

FINANCIAL INFORMATION

CONTINGENT LIABILITIES**Mortgage Guarantees**

We provide guarantees to banks to secure the mortgage arrangements of purchasers of our properties. As of 31 December 2013, our outstanding guarantees to the banks amounted to RMB40,949 million, including guarantees of RMB40,860 million which will be terminated upon the completion of the transfer procedures with the purchasers in respect of the legal title of the properties, and guarantees of RMB89 million which will be terminated upon the full repayment of mortgage loans by the purchasers to the banks.

Our Directors do not consider it probable that we will sustain a loss under these guarantees as the banks have the right to sell the property and recover the outstanding loan balances from the sale proceeds if the property purchasers default payment obligations. We have not recognised any deferred income in respect of these guarantees as their fair value is considered to be minimal by the Directors.

Financial Guarantees Issued

As of 31 December 2011, 2012 and 2013, we provided certain guarantees to secure the loans borrowed by certain of our associates, which amounted to RMB1,650 million, RMB427 million and RMB146 million, respectively.

Our Directors do not consider it probable that a claim will be made against us under any of these guarantees. Accordingly, we did not recognise any deferred income in this respect.

Legal Contingencies

In the normal course of business, we are involved in lawsuits and other proceedings. While the outcomes of such contingences, lawsuits or other proceedings cannot be determined at present, our management believes that any resulting liabilities will not, individually or in the aggregate, have a material adverse effect on our financial position or results of operations.

As of the Latest Practicable Date, we had no other material contingent liabilities other than those disclosed in this listing document.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities described above, we have not entered into any off-balance sheet arrangements or commitments to guarantee the payment obligations of any third parties. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing or hedging or research and development services with us.

FINANCIAL INFORMATION

MARKET RISKS

We are exposed to various types of market risks from our use of financial instruments, in the normal course of our operations, mainly including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Our credit risk is primarily attributable to our cash and cash equivalents, pledged deposits, trade and other receivables and other financial assets. We have a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and pledged deposits held by us are mainly deposited in financial institutions such as commercial banks which have sound reputations and financial conditions. Our management does not foresee any significant credit risks from these cash and cash equivalents and pledged deposits. We set deposit limits based on the financial institutions' credit risks.

In respect of trade receivables, credit risk is minimized as we normally receive full payment from buyers before the transfer of property ownership.

In respect of amounts due from associates and joint ventures, we facilitate their capital demand by assessing and closely monitoring their financial condition and profitability.

In respect of other receivables due from third parties, we review the exposure and manage them based on the need of operation.

As of 31 December 2013, 23.5% of our total trade receivables were due from our five largest trade debtors.

Except for the financial guarantees given by our Group as set forth in “— Contingent liabilities” in this listing document, we did not provide any other guarantees which would expose us to material credit risks.

Liquidity Risk

Liquidity risk is the risk that an enterprise may encounter deficiency of funds in meeting obligations associated with financial liabilities. We regularly monitor our liquidity requirements and our compliance with lending covenants to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and long terms.

FINANCIAL INFORMATION

The tables below show the contractual maturities as of the dates indicated of our 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 31 December) and the earliest date we are required to pay:

	As of 31 December 2013				
	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	More than one year but less than two years	More than two years but less than five years
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Bank loans and other borrowings from financial institutions	69,307,435	77,401,937	36,114,292	20,645,220	20,642,425
Bonds payable	7,398,392	8,621,772	235,472	235,472	8,150,828
Trade creditors and accruals	135,898,318	137,098,856	135,668,157	921,047	509,652
Financial derivatives	11,687	11,687	11,687	—	—
Accrued interest	291,244	291,244	291,244	—	—
Other non-current liabilities	42,955	42,955	—	—	42,955
Total	<u>212,950,031</u>	<u>223,468,451</u>	<u>172,320,852</u>	<u>21,801,739</u>	<u>29,345,860</u>
	As of 31 December 2012				
	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	More than one year but less than two years	More than two years but less than five years
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Bank loans and other borrowings from financial institutions	65,711,812	75,554,883	34,959,538	30,443,032	10,152,313
Bonds payable	5,881,618	6,145,333	6,145,333	—	—
Trade creditors and accruals	88,061,192	88,174,864	86,786,154	994,105	394,605
Financial derivatives	25,761	25,761	25,761	—	—
Accrued interest	649,688	649,688	649,688	—	—
Other non-current liabilities	15,678	15,678	—	—	15,678
Total	<u>160,345,749</u>	<u>170,566,207</u>	<u>128,566,474</u>	<u>31,437,137</u>	<u>10,562,596</u>

FINANCIAL INFORMATION

	As of 31 December 2011				
	Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	More than one year but less than two years	More than two years but less than five years
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Bank loans and other borrowings from financial institutions	44,542,238	49,385,740	26,075,856	15,112,360	8,197,524
Bonds payable	5,850,397	6,513,333	368,000	6,145,333	—
Trade creditors and accruals	61,684,798	61,728,874	61,025,998	461,086	241,790
Financial derivatives	17,042	17,042	17,042	—	—
Accrued interest	272,299	272,299	272,299	—	—
Other non-current liabilities	11,798	11,798	—	—	11,798
Total	112,378,572	117,929,086	87,759,195	21,718,779	8,451,112

Interest Rate Risk

Our interest rate risk results primarily from our cash and bank loans and borrowings from financial institutions. Cash and bank loans and borrowings from financial institutions issued at variable rates expose us to cash flow interest rate risk.

As of 31 December 2013, it is estimated that a general increase/decrease of 50 basis points in the interest rates of our cash and bank loans and borrowings from financial institutions, with all other variables held constant, would have decreased/increased our profit after tax and total equity by approximately RMB59 million.

As of 31 December 2012, it is estimated that a general increase/decrease of 50 basis points in the interest rates of our cash and bank loans and borrowings from financial institutions, with all other variables held constant, would have decreased/increased our profit after tax and total equity by approximately RMB81 million.

As of 31 December 2011, it is estimated that a general increase/decrease of 50 basis points in the interest rates of our cash and bank loans and borrowings from financial institutions, with all other variables held constant, would have decreased/increased our profit after tax and total equity by approximately RMB50 million.

The sensitivity analysis above assumes that the changes in interest rates would have occurred as of the dates indicated and had been applied to all of our floating rate loans and borrowings from financial institutions, without taking into account the impact of interest capitalisation.

Currency Risk

We are exposed to foreign currency risk primarily with respect to our cash and cash equivalents, available-for-sale securities, trade and other receivables and borrowings which are denominated in United States Dollars, Hong Kong Dollars, Singapore Dollars and Japanese Yen.

FINANCIAL INFORMATION

During the Track Record Period, we maintained some foreign currency cash balances to support our operations in overseas markets. Our cash and cash equivalents denominated in foreign currencies were as follows:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
United States Dollars	967,212	1,305,831	1,234,916
Hong Kong Dollars	12,681	333,206	403,784
Singapore Dollars	—	—	5,810
Japanese Yen	1,384	—	—

The table below sets forth our available-for-sale securities denominated in foreign currencies during the Track Record Period.

	<u>2011</u>	<u>2012</u>	<u>2013</u>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Hong Kong Dollars	—	—	2,460,264

The table below sets forth our trade and other receivables denominated in foreign currencies during the Track Record Period.

	<u>2011</u>	<u>2012</u>	<u>2013</u>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Hong Kong Dollars	—	—	574,382
Singapore Dollars	—	—	284,005

During the Track Record Period, we also had loans and borrowings denominated in foreign currencies in order to diversify our financing channels. Our loans and borrowings denominated in foreign currencies were as follows:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
United States Dollars	4,503,506	3,972,044	6,928,847
Hong Kong Dollars	—	—	869,930
Singapore Dollars	—	—	666,862
Renminbi	—	—	1,989,317

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, our management estimated that with a 3% appreciation/depreciation of United States Dollars/Hong Kong Dollars against Renminbi, our profit would be increased/decreased RMB51 million and our equity would have decreased/increased by approximately RMB94 million for 2013 and that with a 10% appreciation/depreciation of United States Dollars/Hong Kong Dollars against Renminbi would not have had a material effect on our profit for both 2011 and 2012 and our equity would be decreased/increased by approximately RMB522 million for 2012 as compared to RMB370 million for 2011. Our management estimated that with a 3% appreciation/depreciation of the Singapore Dollars against the Renminbi would have had no impact on our profit and our equity would have decreased/increased by approximately RMB12 million for 2013. Our management estimated that the change in exchange rate of Japanese Yen would not have material impact on the Group's profit and equity for 2011.

FINANCIAL INFORMATION

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the relevant reporting period and that all other variables remained constant.

LISTING EXPENSES

Our listing expenses mainly consist of professional fees to be paid to the Sole Sponsor, the property valuer, legal advisers and reporting accountant, etc. for their services rendered in relation to the Listing. As of 31 December 2013, we had incurred listing expenses of approximately RMB11.9 million, which were recorded as administrative expenses in our consolidated financial statements for 2013. The total amount of listing expenses is estimated to be approximately RMB52.2 million. Our Directors do not expect that the listing expenses to be incurred after the Track Record Period will have a material adverse impact on our financial results for the year ended 31 December 2014.

DIVIDEND POLICY AND DISTRIBUTABLE RESERVES

Our Board of Directors is responsible for submitting proposals in respect of dividend payments, if any, to the Shareholders' general meeting for approval. Our dividend distributions are based on our distributable profit, taking into consideration our financial condition, business planning, return to our Shareholders, our capital requirements, our finance costs and the external financing environment. Under the Company Law and our Articles of Association, all of our Shareholders holding the same class of Shares have equal rights to dividends and other distributions proportionate to their shareholdings. We paid cash dividends in the amount of RMB1,429.4 million, RMB1,981.4 million and RMB4,516.1 million for 2011, 2012 and 2013, respectively, representing RMB0.13, RMB0.18 and RMB0.41 per share. Pursuant to our Articles of Association, the total profit distributed in the form of cash dividends for the last three years shall not be less than 30% of the average annual distributable profit of the Company for the previous three years. Dividends paid in prior periods may not be indicative of future dividend payments. We cannot guarantee when, if and in what form dividends will be paid in the future.

As of 31 December 2013, the distributable reserves of our Company were RMB4,971.8 million.

KEY FINANCIAL RATIOS

	Year Ended 31 December		
	2011	2012	2013
Gross profit margin (%) ⁽¹⁾	36.1	32.4	27.2
Net profit margin (%) ⁽²⁾	17.1	16.2	14.4
Return on equity (%) ⁽³⁾	19.8	21.5	21.5
Current ratio (times) ⁽⁴⁾	1.41	1.40	1.34
Gearing ratio (%) ⁽⁵⁾	23.8	23.5	30.7
Interest coverage ratio (times) ⁽⁶⁾	5.32	5.14	4.97

Notes:

- (1) Gross profit margin for the years ended 31 December 2011, 2012 and 2013 were calculated based on our gross profit of respective years divided by our revenue of respective years and multiplied by 100%.
- (2) Net profit margin for the years ended 31 December 2011, 2012 and 2013 were calculated based on our profit of respective years divided by our revenue of respective years and multiplied by 100%.
- (3) Return on equity for each of the year ended 31 December 2011, 2012 and 2013 were calculated based on our net profit attributable to our Shareholders of the respective years divided by the average equity attributable to our Shareholders as of the end of the respective years and multiplied by 100%.
- (4) Current ratios as of 31 December 2011, 2012 and 2013 were calculated based on our total current assets as of the respective dates divided by our total current liabilities as of the respective dates.

FINANCIAL INFORMATION

- (5) Gearing ratios as of 31 December 2011, 2012 and 2013 were calculated as net debt divided by total equity of the Company as of the respective dates. Net debt was calculated as total bank loans, borrowings from financial institutions and bonds payable less cash and cash equivalents and pledged deposits as of the respective dates.
- (6) Interest coverage ratio for each of the years ended 31 December 2011, 2012 and 2013 were calculated based on our profit for the year before income tax expenses, adding back finance costs, depreciation and amortisation, and capitalised finance costs recognised as cost of sales in the Company's consolidated financial statements, divided by our interest on interest-bearing borrowings which includes capitalised interest as of the respective years.

Gross profit margin

Our gross profit margin was 36.1%, 32.4% and 27.2% in 2011, 2012 and 2013, respectively. Our gross profit margin decreased from 36.1% in 2011 to 32.4% in 2012, mainly due to (i) the decrease of our recognised ASP from RMB11,613 per sq.m. in 2011 to RMB10,453 per sq.m. in 2012 as a result of the downturn in PRC property market since 2011, which affected the price of our properties sold in late 2011 and satisfied the requirements for delivery in 2012, and (ii) a greater proportion of our recognised sales from furnished units in 2012, which have relatively lower profit margins than unfurnished units. Our gross profit margin further decreased to 27.2% in 2013, due to (i) increases in our land acquisition and construction costs in line with general industry trends, (ii) the decrease of our recognised ASP further to RMB10,036 per sq.m., and (iii) increased proportion of recognised sales from furnished units in 2013.

Net profit margin

Our net profit margin was 17.1%, 16.2% and 14.4% in 2011, 2012 and 2013 respectively. Our net profit margin decreased during the Track Record Period, which was due primarily to the factors which caused our gross profit margin to decrease but those factors were partially offset by the decrease of administrative expenses and distribution costs as percentage of our revenue resulted from the cost control measures we adopted and our improved operating efficiency.

Return on Equity

Our return on equity was 19.8%, 21.5% and 21.5% for the year ended 31 December 2011, 2012 and 2013, respectively. The increases in our return on equity from 19.8% in 2011 to 21.5% in 2012 were mainly attributable to the increases in our net profit. Our return on equity remained stable in 2013.

Current Ratio

Our current ratio was 1.41, 1.40 and 1.34 as of 31 December 2011, 2012 and 2013. Our current ratio remained stable as of 31 December 2011 and 2012. Our current ratio decreased from 1.40 as of 31 December 2012 to 1.34 as of 31 December 2013, mainly due to the increase in our current liabilities mainly attributable to the increase in (i) receipts in advance from contracted sales which had not been recognised and (ii) trade and bills payables, outpaced the increase in our current assets, mainly attributed to the increase in our properties held for development.

FINANCIAL INFORMATION

Gearing Ratio

Our gearing ratio was 23.8%, 23.5% and 30.7% as of 31 December 2011, 2012 and 2013, respectively. Our gearing ratio remained relatively stable from 2011 to 2012. The increase in gearing ratio from 2012 to 2013 was mainly attributable to the increase in interest bearing debts, including the issuance of the five-year USD denominated fixed-rate bonds on 4 March 2013 and the 2013 Medium Term Note Programme. Our gearing ratio remained at a reasonable level.

Interest Coverage Ratio

Our interest coverage ratio remained relatively stable and was 5.32, 5.14 and 4.97 for the years ended 31 December 2011, 2012 and 2013, respectively.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, there were no circumstances which would have given rise to any disclosure requirement under Rules 13.13 to 13.19 of the Hong Kong Listing Rules had the Shares been listed on the Hong Kong Stock Exchange on that date.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, since 31 December 2013 and up to the date of this listing document, there had been no material adverse change in our financial position or prospects and no event had occurred that would materially and adversely affect the information shown in the consolidated financial statements in Appendices I, II and III to this listing document.

ACCOUNTING STANDARDS FOR THE CONSOLIDATED FINANCIAL INFORMATION AFTER THE LISTING

After the Listing, our consolidated financial information for our H Shareholders will be prepared in accordance with the IFRS, while our consolidated financial information for our A Shareholders will be prepared in accordance with China Accounting Standards for Business Enterprises. Our consolidated financial information for a year ended 31 December to be prepared in accordance with IFRS will be audited by KPMG, certified public accountants, registered in Hong Kong and our consolidated financial information for a year ended 31 December to be prepared in accordance with China Accounting Standards for Business Enterprises will be audited by KPMG Huazhen (Special General Partnership), certified public accountants, registered in the PRC. If there is any change in the accounting standards we adopt or a change in our auditors, we will inform our Shareholders and relevant authorities as soon as practicable in accordance with applicable laws, regulations and listing rules.

FINANCIAL INFORMATION

PROPERTY INTERESTS AND PROPERTY VALUATION

Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer, has valued our property interests as of 31 March 2014 and is of the opinion that the aggregate value of our property interests as of such date was RMB390,342 million. The full text of the letter and summary disclosure of values with regard to such property interests are set forth in the property valuation report contained in Appendix V to this listing document.

The statement below shows the reconciliation of the aggregate value of certain properties as reflected in the consolidated financial statement as of 31 December 2013 as set out in Appendix III to this listing document with the valuation of these properties as of 31 March 2014 as set out in the property valuation report contained in Appendix V to this listing document.

	<i>RMB</i> <i>(million)</i>	<i>RMB</i> <i>(million)</i>
Valuation of properties as of 31 March 2014 as set out in the property valuation report contained in Appendix V to this listing document		390,342
Net book value of the following properties as of 31 December 2013 as set out in Appendix III to this listing document:		
— Hotel and other buildings held for own use	1,896	
— Leasehold land prepayment	368	
— Construction in progress	914	
— Investment properties <i>Note</i>	11,710	
— Properties held for development	124,375	
— Properties under development	187,280	
— Completed properties for sale	17,717	
Net book value as of 31 December 2013	344,260	
Movement for the period from 1 January 2014 to 31 March 2014	7,791	
Property activities interests exempted from valuation	(46,713)	
Non-property activities related property interests exempted from valuation	(1,781)	
Net book value as of 31 March 2014		303,557
Net valuation surplus		86,785

Note: including the leasehold land on which our investment properties are located.

RECENT ACQUISITIONS

As of the Latest Practicable Date, our Company had acquired or was in the process of acquiring shareholding in the following companies subsequent to the Track Record Period, all of which are or will be or be deemed to be our subsidiaries.

FINANCIAL INFORMATION

The following table sets forth the basic information about these acquisitions:

No.	Name of the Acquired Company	Location	Major Business Scope of the Acquired Company	Status of the Project	Site Area of the Land Acquired (sq.m.)	Date of Completion of the Acquisition	Shareholding before the Acquisition	Shareholding after the Acquisition	Consideration (app.)	Basis of the Consideration	Reasons for the Acquisition
(A)	Dalian Hezhong Real Estate Development Co., Ltd (大连合眾房地産開發有限公司)	Dalian	Property development and sale	For future development	39,223	17 April 2014	0%	100%	RMB10 million	Determined based on the value of the property involved estimated by the parties with reference to the price of comparable properties located in the same area	Development of new projects
(B)	Guangzhou Tengchuang Trade Co., Ltd. (廣州市騰創貿易有限公司)	Guangzhou	Investment management, property management, lease and consultant	For future development	26,667	31 March 2014	0%	70%	RMB186.7 million	Determined based on the value of the property involved estimated by the parties with reference to the price of comparable properties located in the same area	Development of new projects
(C)	Radiant Group			For future development	650	28 April 2014	0%	100%	HK\$220.0 million	Determined based on the value of the property as assessed by an Independent Third Party	Development of new projects
(i)	— Radiant Merit Limited	British Virgin Islands	Investment								
(ii)	— Charm Shine Limited ⁽¹⁾	Hong Kong	Property development								
(iii)	— Honour Vantage Limited ⁽¹⁾	British Virgin Islands	Investment								
(iv)	— Kong Fortune Investment Limited ⁽¹⁾	Hong Kong	Property development								
(D)	Nanchang Metro Times Real Estate Co., Ltd. (南昌地鐵時代置業有限公司) (“Nanchang Metro”)	Nanchang	Property development and operation, property management	For future development	83,846	19 February 2014	0%	30% ⁽²⁾	RMB41.0 million	Determined based on the value of the property involved estimated by the parties with reference to the price of comparable properties located in the same area	Development of new projects

FINANCIAL INFORMATION

No.	Name of the Acquired Company	Location	Major Business Scope of the Acquired Company	Status of the Project	Site Area of the Land Acquired (sq.m.)	Date of Completion of the Acquisition	Shareholding before the Acquisition	Shareholding after the Acquisition	Consideration (app.)	Basis of the Consideration	Reasons for the Acquisition
(E)	Shanghai Zixian Investment Development Co., Ltd. (上海實賢投資發展有限公司)	Shanghai	Investment and assets management, property development, etc.	For future development	43,876	13 March 2014	0%	60%	RMB127.2 million	According to the published price on Shanghai United Assets and Equity Exchange (上海聯合產權交易所)	Development of new projects
(F)	Shenzhen Wanjiangcheng Investment Development Co., Ltd. (深圳萬疆城投資發展有限公司)	Shenzhen	Property development and equity investment	For future development	60,603	7 March 2014	0%	90%	RMB72 million	Determined based on the value of the property involved estimated by the parties with reference to the price of comparable properties located in the same area	Development of new projects
(G)	Zhengzhou Meijing Property Co., Ltd. (鄭州美景置業有限公司)	Zhengzhou	Property development, sales and lease	For future development	—	3 March 2014	0%	51%	RMB100 million	Determined based on the value of the acquired company's assets as estimated by the parties	Development of new projects

Note:

- (1) Honour Vantage Limited, Charm Shine Limited and Kong Fortune Investment Limited were wholly-owned subsidiaries of Radiant Merit Limited.
- (2) Jiangxi Vanke Yida Property Investment Co., Ltd. (江西萬科益達置業投資有限公司 ("Jiangxi Yida")), in which we have 50% equity interest, acquired 60% equity interest in Nanchang Metro. Although we only hold 50% equity interest in Jiangxi Yida, we have the right to appoint the majority of the directors and half of the voting power on the board of directors of Jiangxi Yida and thus have the power to make its financial and operating decisions. As a result, both Jiangxi Yida and Nanchang Metro are classified as our subsidiaries.

FINANCIAL INFORMATION

Given that our interests in the above acquired companies were immaterial to our Group and we have genuine difficulties in obtaining the historical financial information from the previous owner and/or management of each of the above subsidiaries who allowed only limited access to historical books and records of such acquired companies, we have applied to the Hong Kong Stock Exchange and the Hong Kong Stock Exchange has granted a waiver from strict compliance with the requirements of Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules in relation to our acquisition of the shareholdings in these companies. As an alternative disclosure, the key financial figures of these acquired companies for the relevant years are set out below.

(A) Dalian Hezhong Real Estate Development Co., Ltd (大連合眾房地產開發有限公司)

	Year Ended 31 December	
	2012⁽¹⁾	2013⁽²⁾
	<i>RMB'000</i>	<i>RMB'000</i>
Operating income	—	—
Operating profit	—	—
Net profit for the year	—	—
Net assets	10,000	10,000
Total assets	35,650	16,593

Notes:

- (1) The key financial figures for the year ended 31 December 2012 of Dalian Hezhong Real Estate Development Co., Ltd (大連合眾房地產開發有限公司) are extracted from its audited financial statements prepared by local accounting firm based on China Accounting Standards for Business Enterprises (CASBE).
- (2) The key financial figures for the year ended 31 December 2013 of Dalian Hezhong Real Estate Development Co., Ltd (大連合眾房地產開發有限公司) are extracted from its management accounts.

(B) Guangzhou Tengchuang Trade Co., Ltd. (廣州市騰創貿易有限公司)

	Year Ended 31 December	
	2012⁽¹⁾	2013⁽¹⁾
	<i>RMB'000</i>	<i>RMB'000</i>
Operating income	2,415	1,131
Operating profit	518	14
Net profit for the year	498	3
Net assets	14,538	14,502
Total assets	112,596	159,191

Note:

- (1) The key financial figures of Guangzhou Tengchuang Trade Co., Ltd. (廣州市騰創貿易有限公司) are extracted from its audited financial statements prepared by local accounting firm based on CASBE.

FINANCIAL INFORMATION

(C)(i) Radiant Merit Limited⁽¹⁾

	Year Ended 31 December 2013⁽²⁾
	<i>in HKD</i>
Revenue	—
Profit before taxation	(34,440)
Net profit for the year	(34,440)
Net assets	(34,432)
Total assets	8

Notes:

- (1) Radiant Merit Limited was incorporated in the British Virgin Islands on 3 July 2013.
- (2) The key financial figures of Radiant Merit Limited are extracted from its audited financial statements prepared by local accounting firm based on Hong Kong Financial Reporting Standards (“HKFRs”).

(C)(ii) Charm Shine Limited⁽¹⁾

	Year Ended 31 December	
	2012⁽²⁾	2013⁽²⁾
	<i>HKD'000</i>	<i>HKD'000</i>
Revenue	51	953
Profit before taxation	(27,891)	51,651
Net profit for the year	(27,891)	51,651
Net assets	(27,891)	23,761
Total assets	98,949	469,151

Notes:

- (1) Charm Shine Limited is a wholly-owned subsidiary of Radiant Merit Limited.
- (2) The key financial figures of Charm Shine Limited are extracted from its audited financial statements prepared by local accounting firm based on HKFRS.

(C)(iii) Honour Vantage Limited⁽¹⁾

	Year Ended 31 December	
	2012⁽²⁾	2013⁽²⁾
	<i>in HKD</i>	<i>in HKD</i>
Revenue	—	—
Profit before taxation	(4,680)	(152,695)
Net profit for the year	(4,680)	(152,695)
Net assets	(4,672)	(157,367)
Total assets	97,591	100,001

Note:

- (1) Honour Vantage Limited is a wholly-owned subsidiary of Radiant Merit Limited.
- (2) The key financial figures of Honour Vantage Limited are extracted from its audited financial statements prepared by local accounting firm based on HKFRS.

FINANCIAL INFORMATION

(C)(iv) Kong Fortune Investment Limited⁽¹⁾

	Year Ended 31 December	
	2012⁽²⁾	2013⁽²⁾
	<i>HKD'000</i>	<i>HKD'000</i>
Revenue	2,617	691
Profit before taxation	40,484	210,588
Net profit for the year	39,877	209,959
Net assets	(29,281)	180,777
Total assets	162,401	376,349

Note:

- (1) Kong Fortune Investment Limited is a wholly-owned subsidiary of Rediant Merit Limited.
- (2) The key financial figures of Kong Fortune Investment Limited are extracted from its audited financial statements prepared by local accounting firm based on HKFRS.

(D) Nanchang Metro Times Real Estate Co., Ltd. (南昌地鐵時代置業有限公司)⁽¹⁾

	Year Ended 31 December	
	2013⁽²⁾	
	<i>RMB'000</i>	
Operating income	—	
Operating profit	—	
Net profit for the year	—	
Net assets	50,000	
Total assets	1,239,757	

Notes:

- (1) Nanchang Metro Times Real Estate Co., Ltd. (南昌地鐵時代置業有限公司) was incorporated in the PRC on 15 October 2013.
- (2) The key financial figures of Nanchang Metro Times Real Estate Co., Ltd. (南昌地鐵時代置業有限公司) was extracted from management accounts.

FINANCIAL INFORMATION

(E) Shanghai Zixian Investment Development Co., Ltd. (上海資賢投資發展有限公司)⁽¹⁾

	Year Ended 31 December 2013⁽²⁾
	<i>RMB'000</i>
Operating income	—
Operating profit	—
Net profit for the year	—
Net assets	10,000
Total assets	387,200

Note:

- (1) Shanghai Zixin Investment Development Co., Ltd. (上海資賢投資發展有限公司) was incorporated in the PRC on 22 February 2013.
- (2) The key financial figures of Shanghai Zixian Investment Development Co., Ltd. (上海資賢投資發展有限公司) are extracted from its management accounts.

(F) Shenzhen Wanjiangcheng Investment Development Co., Ltd. (深圳萬疆城投資發展有限公司)

	Year Ended 31 December	
	2012⁽¹⁾	2013⁽¹⁾
	<i>RMB'000</i>	<i>RMB'000</i>
Operating income	—	—
Operating profit	(2)	(0.8)
Net profit for the year	(2)	(0.8)
Net assets	7,998	7,997
Total assets	8,003	31,417

Note:

- (1) The key financial figures of Shenzhen Wanjiangcheng Investment Development Co., Ltd. (深圳萬疆城投資發展有限公司) are extracted from its management accounts.

FINANCIAL INFORMATION

(G) Zhengzhou Meijing Property Co., Ltd. (鄭州美景置業有限公司)

	Year Ended 31 December	
	2012⁽¹⁾	2013⁽²⁾
	<i>RMB'000</i>	<i>RMB'000</i>
Operating income	—	—
Operating profit	(4,777)	(1,284)
Net profit for the year	(4,786)	(1,315)
Net assets	91,249	89,935
Total assets	292,241	800,246

Notes:

- (1) The key financial figures for the year ended 31 December 2012 are extracted from audited financial statements prepared based on CASBE.
- (2) The key financial figures for the year ended 31 December 2013 are extracted from management accounts.

For the acquisition of Radiant Group, the Company engaged DTZ Debenham Tie Leung Limited, an independent valuer, to conduct a valuation of the property held by Radiant Group. According to the valuation report of DTZ Debenham Tie Leung Limited, the fair value of the property held by Radiant Group was HK\$860 million.

Our Company did not engage in any valuer to conduct valuation for the acquisition of Dalian Hezhong Real Estate Development Co., Ltd. (大連合眾房地產開發有限公司), Guangzhou Tengchuang Trade Co., Ltd. (廣州市騰創貿易有限公司), Nanchang Metro Times Real Estate Co., Ltd. (南昌地鐵時代置業有限公司), Shanghai Zixian Investment Development Co., Ltd. (上海資賢投資發展有限公司), Shenzhen Wanjiangcheng Investment Development Co., Ltd. (深圳萬疆城投資發展有限公司) and Zhengzhou Meijing Property Co., Ltd. (鄭州美景置業有限公司). The considerations of Dalian Hezhong Real Estate Development Co., Ltd. (大連合眾房地產開發有限公司), Guangzhou Tengchuang Trade Co., Ltd. (廣州市騰創貿易有限公司), Nanchang Metro Times Real Estate Co., Ltd. (南昌地鐵時代置業有限公司) and Shenzhen Wanjiangcheng Investment Development Co., Ltd. (深圳萬疆城投資發展有限公司) were determined based on the assets value of the property assets estimated by the parties with reference to the price of comparable properties located in the same area. For the acquisition of Shanghai Zixian Investment Development Co., Ltd. (上海資賢投資發展有限公司), the consideration was determined based on the published price of Shanghai Zixian Investment Development Co., Ltd. on the Shanghai United Assets and Equity Exchange (上海聯合產權交易所). The consideration of Zhengzhou Meijing Property Co., Ltd. (鄭州美景置業有限公司) was determined based on the value of the acquired company's assets as estimated by the parties. Therefore, the fair values for the abovementioned acquired assets are not available. Our Company takes the view that the considerations of these acquisitions were all concluded through arm length negotiations.

Management discussion and analysis of the results of Vanke for the year ended 31 December 2014

四、董事會報告
IV. Directors' Report

1. 管理層討論與分析

市場環境變化與管理層看法

2014年中國住宅市場進入調整期。報告期內，全國商品住宅銷售面積約為10.52億平方米，銷售金額約為人民幣6.24萬億元，較2013年分別下降9.1%和7.8%。為促進市場穩定發展，2014年3月，政府工作報告提出針對不同市場進行分類調控；6月份開始，全國40多個城市陸續對原有限購政策進行調整；9月底，央行、銀監會下發通知，對限貸政策進行調整，提出支持居民合理住房貸款需求以及房企合理融資需求等多項措施；11月，央行兩年多來首次下調存貸款基準利率。在一系列因素的推動下，4季度市場信心有所恢復。2014年前3季度，全國商品住宅成交面積同比分別下降5.7%、9.3%和14.2%，降幅不斷擴大，4季度降幅收窄至6.9%。

相比全國市場，主要城市成交變動更加明顯。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、蘇州等14個有較多年歷史數據可觀察的城市，2014年前3季度新房成交面積同比分別下降24.2%、17.9%和19.5%，4季度同比上升8.3%。

1. Management Discussion and Analysis

Changes in market environment and the Company's perspective

After the sharp rebound of the housing market in 2013, the turnover in 2014 entered into its adjustment period. During the Reporting Period, sales area and sales amount of commodity housing in the country amounted to 1,052 million sq.m. and RMB6.24 trillion respectively, representing year-on-year decreases of 9.1% and 7.8% respectively, but it was still higher than 2012 by 6.8% and 18.4% respectively. In order to stabilize the development in the market, the working report prepared by the government in March 2014 stated that different market segments would be subject to different macro-economic control measures. Since June, more than 40 cities across the country altered the original policy on limiting property purchase. By the end of September, the Central bank and China Banking Regulatory Commission issued a notice and altered the policy on limiting borrowing policy. It was proposed that supports should be given to people in obtaining property loans and fulfilling the financing needs of the property developers. In November, the central bank reduced benchmark deposit and lending rates first time for more than two years. Driven by a number of factors, confidence was restored in the market during the fourth quarter. Sales area of commodity housing for the first, second and third quarter of 2014 decreased by 5.7%, 9.3% and 14.2%, respectively, with the extent further increasing quarter by quarter, and it was only until the fourth quarter that the rate of decrease was reduced to 6.9%.

Compared to the national market, the changes in the transaction amounts at the major cities were more appealing. During the Reporting Period, the area of new residential properties sold in the 14 major cities (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi, and Suzhou) with relatively more historical and observable information, decreased by 24.2%, 17.9% and 19.5% in the first three quarters of 2014 as compared with the same period last year, whilst we recorded an increase of 8.3% in the fourth quarter of 2014 as compared with the same period last year.

四、董事會報告

IV. Directors' Report

報告期內，上述城市的住宅批准預售面積同比增長4.3%。年初，由於新推盤不多，14城市1季度住宅成交面積與批准預售面積基本保持在1:1的比例；隨著新盤入市加快，2、3季度成交批售比（住宅成交面積／同期批准預售面積）下降至0.65和0.66；4季度在成交回升的帶動下，批售比回升至0.96，新房供應與成交重新回到較為均衡的狀態。

截至2014年底，上述城市的新房庫存（已取得銷售許可、尚未售出的面積）約1.52億平方米，較13年年底的1.22億平方米有所上升。8、9月份，上述城市的庫存去化週期（庫存面積／最近三月移動平均成交面積）一度攀升至16.5個月，年底隨著成交的好轉，庫存去化週期回落至11.3個月（2013年底：9.8個月）。

During the Reporting Period, the approved pre-sales area of new housing at the above cities was 4.3% higher as compared with the same period last year. At the beginning of the year, as there were not much new projects launched, the sales area of commodity housing to approved pre-sales area of new housing in the 14 cities during the first quarter was basically maintained at the proportion of 1:1. As more projects were launched into the market, the sales to approved pre-sales ratio (sales area of commodity housing/approved pre-sales area of the same period) for the second and the third quarter fell to 0.65 and 0.66. During the fourth quarter, being driven by the recovery in sales, the sales to approved pre-sales ratio increased to 0.96. The supply of new housing and the sales resumed to a more balanced state.

As at the end of 2014, new housing inventory (those area that had already obtained sales permit but not yet sold) in the abovementioned cities amounted to 152 million sq.m., up from 122 million sq.m. as at the end of 2013. The duration for the market to absorb housing inventory once increased to 16.5 months in August and September (inventory area/3-month moving average of sales area of commodity house). Upon the recovery of turnover at the end of the year, the duration for the market to absorb housing inventory fell back to 11.3 months (end of 2013: 9.8 months).

四、董事會報告

IV. Directors' Report

報告期內，全國住宅開發投資增速由2013年的19.4%大幅降至9.2%；住宅新開工面積由2013年的14.6億平方米降至12.5億平方米，為2010年以來最低。住宅開發投資和新開工面積的放緩將減少未來一到兩年的新房供應。

主要城市土地市場量縮價漲。2014年下半年，上述主要城市的住宅（含商住）土地供應、成交面積同比大幅萎縮，降幅分別為40.0%和45.1%。但成交下滑的同時土地出讓底價繼續攀升。4季度上述城市的平均土地出讓底價相比上年同期增長71.9%。由於企業普遍加大了在核心城市的佈局，部分熱點城市的土地競拍依然激烈，成交地價不斷創出新高。本集團堅持理性投資的策略，回避估值過於樂觀的地塊，合理補充項目資源。

本集團業務回顧

本集團為專業化房地產公司，主營業務包括房地產開發和物業服務。

2014年，本集團營業額為人民幣1,379.9億元，較2013年的人民幣1,274.5億元上升8.3%；歸屬於股東的淨利潤為人民幣157.5億元，較2013年的人民幣151.2億元增長4.2%；基本每股盈利為人民幣1.43元，較2013年的人民幣1.37元增長4.2%。

During the Reporting Period, investment in residential property development in China fell from 19.4% in 2013 to 9.2%. The floor area of new housing commencing construction decreased from 1.46 billion sq.m. in 2013 to 1.25 billion, which was the lowest since 2010. The slow down with investment in resident property development and the floor area of new housing commencing construction will reduce the supply of new properties in the coming one to two years and provide more room for the market to absorb housing inventory.

The major land market showed fall in volume and rise in price. The land supply and area traded on housing (including commercial and residential) at the above cities fell by 40.0% and 45.1%. Despite the fall in transaction the auction bottom price for the transfer of land will continue to increase. During the fourth quarter the auction bottom price for the above cities increased by 71.9% as compared with the same period last year. As the enterprises generally expanded their coverage in the central business districts of the cities, the land auction at certain popular hot urban cities were still intense with land premium hitting new heights. The Company remained cautious to land lots with too positive valuation, and insisted at rational investment through scientific judgments during auctions.

Business Review

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

In 2014, the turnover of the Group was RMB137.99 billion, an increase of 8.3% from RMB127.45 billion in 2013. Net profit attributable to the shareholders was RMB15.75 billion, an increase of 4.2% from RMB15.12 billion in 2013. Basic earnings per share was RMB1.43, an increase of 4.2% from RMB1.37 in 2013.

四、董事會報告

IV. Directors' Report

單位：人民幣千元

Unit: RMB'000

行業 Sector	營業額 Revenue		營業成本 Cost of sales		營業利潤率 ^註 Operating profit margin ^{Note}	
	金額	增減	金額	增減	數值	增減
	Amount	Change	Amount	Change	Value	Change
1. 主營業務 1. Core businesses	137,174,024	8.56%	103,283,899	11.41%	21.33%	-2.24個百分點
其中：房地產 Include: Property development	135,300,006	8.26%	101,675,669	11.07%	21.43%	-2.26個百分點
物業服務 Property services	1,874,018	35.34%	1,608,230	38.22%	14.05%	1.10個百分點
2. 其他業務 2. Other businesses	820,019	-24.88%	75,236	-28.74%	73.47%	-17.71個百分點
合計 Total	137,994,043	8.27%	103,359,135	11.36%	21.64%	-2.51個百分點

註：營業利潤率數據已扣除土地增值稅。

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

(1) 分業務類型**房地產業務**

本集團主要產品為商品住宅。報告期內，本集團堅持主流產品定位，貫徹積極銷售策略，銷售業績穩步增長。2014年本集團實現銷售面積1,806.4萬平方米，銷售金額人民幣2,151.3億元，同比分別增長21.2%和25.9%，按2014年全國商品房銷售金額人民幣76,292.4億元計算，本集團在全國的市場佔有率為2.82%（2013年：2.09%）。

2014年本集團產品延續了以中小戶型普通商品房為主的特徵，所銷售的住宅中，144平方米以下的戶型佔比超過90%。

(1) Business segments**Property development business**

The key products of the Group are commodity residential properties. During the Reporting Period, the Group insisted at the positioning of mainstream products and consistently implemented its aggressive sales strategies. As such there recorded stable growth in the sales result. In 2014, the Group's sales area and sales amount were 18.064 million sq.m. and RMB215.13 billion respectively, representing year-on-year increases of 21.2% and 25.9% respectively. In terms of the total sales of commodity housing in the PRC at an amount of RMB7.62924 trillion, the Group accounted for 2.82% of the domestic market in 2014 (2013: 2.09%).

In 2014, the Group's products remained to focus at small and medium-sized general commodity housing. Among the commodity housing sold by the Group in 2014, over 90% were units of floor area below 144 sq.m..

四、董事會報告

IV. Directors' Report

本集團堅持聚焦城市圈帶的發展戰略。截至2014年底，本集團進入中國大陸65個城市，分佈在以珠三角為核心的廣深區域、以長三角為核心的上海區域、以環渤海為核心的北京區域，以及由中西部中心城市組成的成都區域。

The Group insists on the development strategy of focusing to develop around the urban area. As at the end of 2014, the Group had presence at 65 cities in Mainland China, which were distributed at Guangshen Region with the Pearl River Delta as the core, the Shanghai Region with the Changjiang River Delta as the core, the Beijing Region with the Bohai-Rim Region as the the core and the Chengdu Region comprised of core cities at Central and Western China.

國內分區域的銷售情況

Domestic sales in terms of geographical regions

		銷售面積 (平方米) Sales area (sq m)	比例 Proportion	銷售金額 (人民幣 百萬元) Sales amount (RMB mn)	比例 Proportion
廣深區域	Guangshen Region	4,837,964	26.78%	61,857	28.75%
上海區域	Shanghai Region	4,911,325	27.19%	69,045	32.10%
北京區域	Beijing Region	4,343,555	24.05%	50,896	23.66%
成都區域	Chengdu Region	3,971,215	21.98%	33,331	15.49%
合計	Total	18,064,059	100.00%	215,129	100.00%

此外，本集團自2013年開始嘗試海外投資。截至報告期末，本集團已進入三藩市、香港、新加坡、紐約等4個海外城市，參與6個房地產開發項目。

Moreover, since 2013, the Group began to invest in overseas market. As at the end of the Reporting Period, the Group already entered four cities overseas, namely San Francisco, Hong Kong, Singapore and New York, and participated in the development of six property projects.

2014年，本集團房地產項目結算面積1,259.0萬平方米，同比增長2.3%；結算收入人民幣1,353.0億元，同比增長8.3%。截至報告期末，本集團有1670.0萬平方米已售資源未竣工結算，合同金額合計約人民幣1946.0億元，較2013年末分別增長16.2%和19.9%。

In 2014, the booked area and booked revenue of the Group's property projects were 12.59 million sq.m. and RMB135.30 billion respectively, representing increases of 2.3% and 8.3% respectively when compared the same period last year. As of the end of the reporting period, the Group had an area of 16.70 million sq m of resources sold but not yet booked with a total contract amount of about RMB194.60 billion, represented an increase of 16.2% and 19.9% respectively as compared with the end of 2013.

四、董事會報告

IV. Directors' Report

近年來，受市場調整、行業競爭以及地價佔比日益提升的影響，房地產行業的利潤率普遍有所下降。2014年，本集團房地產業務的結算毛利率為21.43%，比上年減少2.26個百分點；結算淨利率為12.07%，較2013年下降0.69個百分點。

物業服務業務

本集團物業服務業務以萬科物業發展有限公司為主體展開。截止2014年底，本集團物業服務已覆蓋中國大陸61個大中城市，服務項目457個，合同管理面積10,340萬平方米。2014年本集團物業服務業務實現合併報表範圍內主營業務收入人民幣18.7億元、同比增長35.3%。物業服務營業利潤率14.05%，比2013年上升1.10個百分點。

In recent years, as the industry became increasingly affected by macro-economic control measures over the market, competition and the increasing proportion of land premium, the profit margin of real estate industry generally declined. In 2014, the booked gross profit margin of the property development business of the Group was 21.43%, 2.26 percentage points decrease from the previous year. Net profit margin was 12.07%, with 0.69 percentage points lower than that in year 2013.

Property Services Business

The Group is engaged with property services through China Vanke Property Development Co., Ltd. ("Vanke Property"). At the end of 2014, the group property service had presence at 61 cities in Mainland China with 457 service projects. Area with management contract up to 103.40 million sq.m.. In 2014, the group property service business achieved revenue of RMB1.87 billion from its core businesses representing an increase of 35.3%. Property service sector's operating profit margin in 2014 was 14.05%, which was 1.10 percentage points higher than that in 2013.

四、董事會報告 IV. Directors' Report

(2) 分區域經營情況

2014年，本集團實現營業額人民幣1,379.9億元，淨利潤為人民幣157.5億元。按地域來看廣深區域佔比較高，成都區域佔比較低。

國內分區域的結算收入和利潤情況

		結算面積 (平方米) Booked area (sq m)	比例 Proportion	結算收入 (人民幣千元) Booked revenue (RMB'000)	比例 Proportion	淨利潤 (人民幣千元) Booked profit (RMB'000)	比例 Proportion
廣深區域	Guangshen Region	3,768,937	29.93%	42,251,615	31.22%	7,433,210	45.39%
上海區域	Shanghai Region	2,833,604	22.51%	37,164,998	27.47%	5,448,285	33.27%
北京區域	Beijing Region	3,257,816	25.88%	33,630,191	24.86%	1,923,748	11.75%
成都區域	Chengdu Region	2,729,721	21.68%	22,253,202	16.45%	1,570,228	9.59%
合計	Total	12,590,078	100.00%	135,300,006	100.00%	16,375,471	100.00%

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

(2) Geographical segments

In 2014, the Group achieved turnover of RMB137.99 billion and net profit of RMB15.75 billion. In terms of geographical region, the Guangshen Region shared a higher proportion whilst the Chengdu region shared a lower proportion.

Analysis of booked revenue and profit in terms of geographical regions

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

四、董事會報告

IV. Directors' Report

公司主要全資附屬企業經營情況

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

單位：人民幣千元
Unit: RMB'000

公司名稱	權益	2014年 營業額	2014年 淨利潤	2014年 末總資產	2014年主要開發項目
Name of company	Equity interests	Turnover in 2014	Net profit in 2014	Total assets at the end of 2014	Major projects developed in 2014
杭州良渚文化村開發有限公司 Hangzhou Liangzhu New Town Development Co., Ltd.	100%	2,945,841	679,613	2,925,183	白鷺郡南、七賢郡西 South section of Heron Hill, West section of Seven Saints Hill
廣州市萬合房地產有限公司 Guangzhou City Real Estate Co., Ltd	100%	1,942,044	483,217	6,967,196	歐泊 European Village
杭州萬普置業有限公司 Hangzhou Million Cape Ltd	100%	1,890,296	333,073	2,079,153	紫台 Zitai
佛山市萬科中心城房地產有限公司 Foshan Vanke Center City Real Estate Co., Ltd.	100%	1,721,201	334,604	4,710,002	萬科廣場 Vanke Plaza
南京金域藍灣置業有限公司 Nanjing The Paradiso Property Co., Ltd.	100%	1,639,263	229,346	3,006,538	金域藍灣 The Paradiso
佛山市順德區萬科置業有限公司 Foshan Shunde Vanke Real Estate Co., Ltd.	100%	1,313,766	213,256	1,843,071	新城灣畔 New Town Bayshore
成都萬科成華置業有限公司 Chengdu Vanke Chenghua Ltd	100%	1,129,333	228,217	971,573	鑽石廣場 Diamond Plaza
福州市萬榕房地產開發有限公司 Fuzhou Wanrong Real Estate Development Co., Ltd.	100%	1,109,659	233,746	3,398,946	萬科廣場 Vanke Plaza
東莞市萬悅房地產有限公司 Dongguan Bonanza City Real Estate Co.	100%	1,052,630	223,096	398,826	金域國際 Jinyu International
昆明申城房地產開發有限公司 Kunming Shencheng Real Estate Development Co., Ltd.	100%	998,112	248,932	1,438,496	白沙潤園 Dew Garden, Baisha

四、董事會報告

IV. Directors' Report

項目發展和開發情況

本集團堅持審慎的拿地策略，在嚴格控制風險的前提下，根據實際發展的需要擇機補充優質項目資源。2014年，公司新增加物業項目41個，按歸屬於本公司權益計算的佔地面積約206萬平方米，對應的規劃建築面積約591萬平方米，平均樓面地價約人民幣4,372元/平方米。關於公司新增項目的具體信息，詳見本報告「非募集資金投資情況」之「項目投資」。

報告期內，本集團實現新開工面積1,728萬平方米，較年初計劃有所下降。年內，為更好的應對市場調整，本集團加大了市場研究力度，根據潛在客戶的需求對部分項目的規劃設計方案進行了調整和優化，增加了項目前期撥備工作，導致部分項目的新開工進度慢於預期。儘管如此，對產品方案的動態優化有助於進一步提升本集團的產品競爭力和市場表現，使本集團保持安全合理的庫存結構。

報告期內，本集團完成竣工面積1,385萬平方米，較2013年竣工面積增加6.2%，低於年初制定的竣工面積計劃。

Project development and status of progresses

The Group insists at a prudent strategy in acquiring land. Under the premises of strictly controlling investment risks, we selectively replenish premier project resources according to actual development needs. In 2014, the Group added 41 new development projects with site area attributable to Vanke of approximately 2.06 million sq.m. and GFA attributable to Vanke of approximately 5.91 million sq.m.. The average GFA cost was approximately RMB4,372/sq.m.. For details about the new project of the Company, please refer to the section "Project Investments" under "Use of Capital not from the capital market" in this report.

During the Reporting Period, the Group's newly stat construction areas were 17.28 million sq. m, which was less than that was planned at the beginning of the year. During the year, in order to better adapt to the adjustment in the market, the Group devoted more efforts in market research. The design plan for certain projects were revised and optimized according to the needs of the potential customers. As a result there were additional preliminary works for the projects and resulted in the delay on the commencement of work for certain projects. Notwithstanding the above, the Group considered that these initiatives are necessary and the optimization of the products will further enhance the competitiveness and performances of the Group's products. This will ensure the inventory structure is safe and rational.

During the Reporting Period, the area actual completed by the Group amounted to 13.85 million sq.m., which was 6.2% higher than 2013' actual completion area and lower than the planned area at the beginning of the year.

四、董事會報告

IV. Directors' Report

2014年主要項目開發情況

Development of major projects in 2014

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	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
廣深區域							
Guangshen Region							
深圳天琴灣	鹽田區	100.0%	253,990	30,028	-	-	19,608
Vega Villa, Shenzhen	Yantian District						
深圳壹海城	鹽田區	50.0%	137,250	354,695	-	110,025	110,025
Shenzhen One city	Yantian District						
深圳安托山項目	南山區	100.0%	48,804	219,967	-	-	-
Antuoshan Project, Shenzhen	Nanshan District						
深圳留仙洞	南山區	79.2%	394,044	1,335,510	95,000	-	-
Liuxiandong (留仙洞), Shenzhen	Nanshan District						
深圳地鐵紅樹灣項目	南山區	49.0%	68,285	419,000	-	-	-
Shenzhen Metro Mangrove Bay Project	Nanshan District						
深圳溪之穀	寶安區	60.0%	158,639	47,270	-	-	-
Ravine Village, Shenzhen	Baoan District						
深圳翡麗郡	寶安區	100.0%	77,045	264,075	-	106,731	149,968
Philippe Castle, Shenzhen	Baoan District						
深圳金域縵香	坪山新區	100.0%	104,801	323,624	-	72,754	204,209
Golden Paradise, Shenzhen	Pingshan New District						
深圳第五園	龍崗區	100.0%	421,916	595,982	-	81,245	595,982
The Village, Shenzhen	Longgang District						
深圳天譽	龍崗區	100.0%	118,132	690,219	-	18,162	85,474
Tianyu (天譽), Shenzhen	Longgang District						
深圳萬科紅三期	龍崗區	50.0%	43,713	178,241	-	76,027	76,027
Home III, Shenzhen	Longgang District						
深圳布吉水徑項目	龍崗區	60.0%	164,982	456,405	99,971	17,020	17,020
Shuijing Project, Buji, Shenzhen	Longgang District						

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
深圳公園裡 Park Avenue, Shenzhen	龍崗區 Longgang District	65.0%	104,876	478,318	121,337	101,182	244,188
深圳八意府 Bayifu (八意府), Shenzhen	龍崗區 Longgang District	100.0%	28,894	115,040	-	40,718	88,298
深圳浪騎項目 Langqi Project, Shenzhen	龍崗區 Longgang District	100.0%	41,487	22,380	-	-	-
深圳嘉悅山花園 Jiayueshan Garden	龍崗區 Longgang District	60.0%	37,982	113,950	113,950	-	-
深圳三館項目 Sanguan Project, Shenzhen	龍崗區 Longgang District	34.0%	66,600	250,600	-	-	-
深圳金域九悅花園 Jinyu Jiuyue Garden, Shenzhen	龍華新區 Longhua New Area District	94.9%	61,000	146,000	-	-	-
深圳大甲島 Dajia Island, Shenzhen	惠州市 Huizhou	100.0%	364,450	93,340	-	-	-
惠州雙月灣 Lunas Del Mar (雙月灣), Huizhou	惠東縣 Huidong County	67.0%	704,223	1,068,191	82,864	93,428	213,023
惠州金域華庭 Jinyu Huating, Huizhou	惠城區 Huicheng District	100.0%	151,298	327,550	-	38,577	257,414
東莞雙城水岸 Watersity (雙城水岸), Dongguan	塘廈鎮 Tangxia Town	100.0%	596,786	414,759	-	19,828	210,139
東莞朗潤園 Spring Dew Mansion, Dongguan	塘廈鎮 Tangxia Town	51.0%	128,144	256,287	-	159,739	178,516
東莞金色城市 Golden City, Dongguan	塘廈鎮 Tangxia Town	100.0%	32,002	96,006	-	29,712	29,712
東莞四季花城 Wonderland (四季花城), Dongguan	塘廈鎮 Tangxia Town	100.0%	51,263	92,273	-	21,243	21,243

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
東莞金域松湖 Jinyu Songhu (金域松湖), Dongguan	松山湖園區 Songshan Lake District	51.0%	135,049	381,000	-	121,377	332,158
東莞松湖中心一期 Songhu Centre (松湖中 心) I, Dongguan	松山湖園區 Songshan Lake District	34.0%	95,506	73,872	-	17,957	41,466
東莞松湖中心 Songhu Centre, Dongguan	松山湖園區 Songshan Lake District	25.0%	30,084	30,084	-	11,219	30,084
東莞萬科大廈 Vanke Building, Dongguan	南城區 Nanchang District	100.0%	4,771	42,937	-	-	-
東莞金域華府 King Metropolis, Dongguan	南城區 Nanchang District	51.0%	189,934	493,827	-	113,668	493,827
東莞翡麗山 Feilishan(翡麗山), Dongguan	南城區 Nanchang District	50.0%	249,534	374,302	-	50,778	101,495
東莞香樹麗舍 Xiangshu Lishe (香樹麗 舍), Dongguan	南城區 Nanchang District	51.0%	43,851	109,626	-	37,822	37,822
東莞萬科中心 Vanke Centre, Dongguan	莞城區 Guancheng District	55.0%	53,887	215,547	-	-	-
東莞金域華庭 Jinyu Huating, Dongguan	莞城區 Guancheng District	55.0%	9,185	29,393	-	-	-
東莞紫台 Zitai, Dongguan	虎門鎮 Humen Town	100.0%	60,570	151,426	-	-	151,426
東莞金色里程 Gold Milestone, Dongguan	虎門鎮 Humen Town	100.0%	17,374	69,495	-	-	-
東莞虎門萬科城 Dream Town, Humen, Dongguan	虎門鎮 Humen Town	57.5%	349,805	784,136	354,124	-	-
東莞長安萬科中心 Chang'an Vanke Centre, Dongguan	長安鎮 Chang'an Town	100.0%	75,653	249,658	-	103,958	150,530

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
東莞金色悅府 Joying Gold House	長安鎮 Chang'an Town	75.1%	46,666	116,666	-	-	-
東莞金域國際 Jinyu International, Dongguan	厚街鎮 Houjie Town	10.0%	88,788	257,486	-	171,149	257,486
東莞厚街廣場 Houjie Plaza, Dongguan	厚街鎮 Houjie Town	67.0%	32,002	113,856	-	-	-
東莞常平萬科城 Dream Town, Changping, Dongguan	常平鎮 Changping Town	100.0%	635,971	442,460	-	-	357,792
東莞松湖傳奇 Songhu Chuanqi (松湖傳 奇), Dongguan	寮步鎮 Liaobu Town	100.0%	68,431	150,548	-	-	-
廣州金域藍灣 The Paradiso, Guangzhou	白雲區 Baiyun District	50.0%	144,657	433,584	-	27,342	433,584
廣州峰境花園 Fengjing Huayuan (峰境 花園), Guangzhou	白雲區 Baiyun District	100.0%	24,052	93,803	-	-	-
廣州金域華庭 Jinyu Huating, Guangzhou	海珠區 Haizhu District	100.0%	9,117	85,682	-	-	41,444
廣州萬科派廣場 Guangzhou Vanke Plaza	海珠區 Haizhu District	68.0%	16,831	52,765	-	-	-
廣州新隆沙AF020122 地塊	荔灣區	100.0%	7,141	30,706	-	-	-
Land Lot AF020122, Xinlongsha, Guangzhou	Liwan District						
廣州府前花園 Fuqian Garden, Guangzhou	南沙區 Nansha District	95.0%	134,760	269,520	-	-	269,520
廣州南方公元花園 Guangzhou Southern Legend Garden	南沙區 Nansha District	95.0%	156,555	250,488	229,491	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
廣州蘭喬聖菲 Racho Sante Fe, Guangzhou	花都區 Huadu District	49.0%	210,252	126,172	-	12,709	106,828
廣州熱橙花園 Guangzhou Valencia Garden	花都區 Huadu District	50.0%	126,941	279,270	129,254	-	-
廣州東薈城 Donghui Town, Guangzhou	蘿崗區 Luogang District	55.0%	177,588	444,943	-	87,307	199,280
廣州東薈城(擴展) Donghui Town (Expanding), Guangzhou	蘿崗區 Luogang District	33.0%	109,748	271,463	-	71,897	71,897
廣州金色夢想 Golden Dream (金色夢 想), Guangzhou	蘿崗區 Luogang District	51.0%	115,671	289,178	86,990	-	-
廣州金色悅府 Jinse Yuefu, Guangzhou	黃埔區 Huangpu District	100.0%	24,056	63,591	-	-	63,591
廣州黃埔客運站項目 Huangpu Bus Station Project	黃埔區 Huangpu District	65.0%	26,700	96,700	96,700	-	-
廣州幸福譽花園 Xinfuyu Garden	黃埔區 Huangpu District	17.3%	259,300	543,939	71,124	-	-
廣州萬科雲廣場 Vanke Cloud Plaza	天河區 Tianhe District	100.0%	30,995	82,962	-	-	-
廣州雲啟家園 Guangzhou Yunkai Home Town	天河區 Tianhe District	25.0%	13,200	49,236	49,236	-	-
廣州萬科雲二期 Guangzhou Vanke Cloud Phase 2	天河區 Tianhe District	98.9%	89,229	357,433	-	-	-
廣州新光城市花園 Xinguang City Garden (新光城市花園), Guangzhou	番禺區 Panyu District	100.0%	364,651	591,662	57,603	120,109	301,738

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
清遠萬科城 Dream Town, Qingyuan	清城區 Qingcheng District	100.0%	1,219,450	2,438,901	372,011	199,132	553,322
清遠萬科華府 Vanke Huafu, Qingyuan	清城區 Qingcheng District	100.0%	79,336	316,002	-	51,799	170,074
佛山金域藍灣 The Paradiso, Foshan	南海區 Nanhai District	55.0%	221,035	564,226	-	165,692	510,417
佛山金色溪穀花園 Jinse Xigu Huayuan (金色溪穀花園), Foshan	南海區 Nanhai District	49.0%	66,533	81,080	-	5,627	81,080
佛山金融C區B21地塊 Lang Lot B21, Finance District C, Foshan	南海區 Nanhai District	96.6%	30,984	130,000	130,000	-	-
佛山金融C區B23-24地塊 Lang Lot B23-24, Finance District C, Foshan	南海區 Nanhai District	49.9%	188,996	793,784	156,960	-	-
佛山萬科大廈 Foshan Vanke Tower	南海區 Nanhai District	100.0%	25,178	146,000	-	-	-
佛山金色領域廣場 Respecte Chateau Plaza (金色領域廣場), Foshan	南海區 Nanhai District	50.0%	47,254	354,404	101,581	-	-
佛山繽紛四季 Binfen Siji (繽紛四季), Foshan	順德區 Shunde District	100.0%	156,840	426,617	-	143,329	426,617
佛山水晶城 Crystal City, Foshan	順德區 Shunde District	49.0%	284,036	710,092	41,199	102,253	335,003
佛山沁園 Qinyuan, Foshan	順德區 Shunde District	100.0%	80,571	241,712	-	88,916	238,663
佛山天傲灣 Tianaowan Project, Foshan	順德區 Shunde District	50.0%	30,382	74,335	15,962	-	58,373
佛山金域濱江廣場 Foshan Golden Paradise Binjiang Plaza	順德區 Shunde District	50.0%	113,224	452,880	123,566	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
佛山繽紛西園 Binfen Xiyuan (繽紛西園), Foshan	順德區 Shunde District	100.0%	43,748	153,000	104,978	-	-
佛山萬科廣場 Vanke Plaza, Foshan	禪城區 Chancheng District	88.0%	114,429	555,819	107,027	161,121	161,121
佛山萬科城 Dream Town, Foshan	禪城區 Chancheng District	100.0%	337,544	776,350	43,680	74,730	371,106
佛山金域國際 Jinyu International, Foshan	禪城區 Chancheng District	51.0%	89,009	373,820	116,519	92,077	101,720
珠海珠寶花園 Zhubin Garden (珠寶花園), Zhuhai	香洲區 Xiangzhou District	100.0%	109,917	146,497	-	-	109,873
珠海金域港灣 Jinyu Gangwan (金域港灣), Zhuhai	香洲區 Xiangzhou District	50.0%	78,000	196,358	-	-	-
珠海魅力之城 Glamorous City, Zhuhai	斗門區 Doumen District	100.0%	137,061	274,122	102,335	52,138	52,138
珠海城市花園 City Garden, Zhuhai	金灣區 Jinwan District	51.0%	63,233	186,446	-	81,066	132,399
珠海金域縵香 Golden Paradise	香洲區 Xiangzhou District	50.0%	11,333	70,480	70,480	-	-
中山金悅華庭 Jinyue Huating (金悅華庭), Zhongshan	坦洲鎮 Tangzhou Town	100.0%	32,103	127,264	-	33,888	127,264
中山朗潤園 Spring Dew Mansion, Zhongshan	中山東區 Eastern District of Zhongshan	100.0%	76,387	175,133	-	-	175,133
中山金色家園 Golden Home (金色家園), Zhongshan	東鳳鎮 Dongfeng Town	100.0%	255,623	789,453	-	110,768	252,381
中山柏悅灣 Le Bonheur, Zhongshan	火炬區 Huoju District	65.0%	251,900	469,359	-	-	-

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
中山金域藍灣 The Paradiso, Zhongshan	石岐區 Shiqi District	75.0%	143,852	429,779	93,655	-	-
廈門湖心島 Heart of Lake, Xiamen	湖裡區 Huli District	100.0%	95,098	199,710	-	13,431	68,227
廈門金色悅城 Joying Gold, Xiamen	翔安區 Xiang'an District	100.0%	54,441	109,000	-	2,908	109,000
廈門金域華府 King Metropolis, Xiamen	集美區 Jimei District	100.0%	102,427	446,842	-	170,896	312,350
廈門萬科廣場 Vanke Plaza, Xiamen	集美區 Jimei District	100.0%	137,934	710,000	-	-	-
廈門海滄萬科城 Dream Town, Haicang, Xiamen	海滄區 Haicang District	40.0%	189,752	517,690	176,586	99,954	99,954
泉州萬科城 Dream Town, Quanzhou	豐澤區 Fengze District	60.0%	136,741	478,591	134,857	-	-
泉州石獅金域中央 Jinyu Zhongyang (金域中央), Shishi, Quanzhou	石獅市 Shishi City	70.0%	82,769	211,503	-	-	-
漳州萬科城 Dream Town, Zhangzhou	芩城區 Xiangcheng District	38.1%	235,606	805,195	135,172	-	-
福州金域榕郡 Jinyu Rongjun (金域榕 郡), Fuzhou	晉安區 Jinan District	100.0%	166,736	383,296	37,802	-	324,098
福州金域華府 King Metropolis, Fuzhou	倉山區 Cangshan District	100.0%	16,168	37,614	-	-	34,399
福州三江口項目 Sanjiangkou Project, Fuzhou	倉山區 Cangshan District	99.0%	80,014	412,488	-	-	-
福州萬科廣場 Vanke Plaza, Fuzhou	台江區 Taijiang District	100.0%	93,360	443,107	94,878	49,947	309,310
福州金域花園 Jinyu Garden (金域花園), Fuzhou	台江區 Taijiang District	60.0%	25,397	130,795	-	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
福州永泰萬科城 Dream Town, Yongtai, Fuzhou	永泰縣 Yongtai County	51.0%	392,000	418,919	48,555	28,848	28,848
福州金域藍灣 The Paradiso, Fuzhou	閩侯縣 Minhou County	50.0%	213,602	687,507	4,597	-	-
莆田萬科城 Dream Town, Putian	荔城區 Licheng District	80.0%	250,708	537,772	61,964	177,221	325,966
長沙金域華府 King Metropolis, Changsha	雨花區 Yuhua District	60.0%	238,066	509,624	-	169,700	509,624
長沙魅力之城 Glamorous City, Changsha	雨花區 Yuhua District	40.0%	460,237	1,335,730	142,544	63,487	121,057
長沙金域藍灣 The Paradiso, Changsha	芙蓉區 Furong District	100.0%	120,208	362,976	-	-	102,956
長沙城市花園 City Garden, Changsha	岳麓區 Yuelu District	100.0%	40,461	137,910	-	-	137,910
長沙金域緹香 Golden Paradise, Changsha	岳麓區 Yuelu District	100.0%	43,737	128,996	-	23,138	23,138
長沙金域濱江 Jinyu Bingjiang, Changsha	岳麓區 Yuelu District	58.0%	58,287	207,995	85,231	-	-
長沙白鷺郡 Heron Hill, Changsha	岳麓區 Yuelu District	100.0%	100,351	297,167	82,814	33,273	33,273
長沙金域國際 Jinyu International, Changsha	岳麓區 Yuelu District	51.0%	159,393	587,739	172,356	-	-
長沙梅溪郡 Meixi County, Changsha	岳麓區 Yuelu District	99.4%	129,323	310,517	152,982	-	-
長沙萬科城 Dream Town, Changsha	開福區 Kaifu District	70.0%	206,251	489,617	48,030	149,499	441,587
長沙紫台 Zitai, Changsha	天心區 Tianxin District	70.0%	116,486	270,177	62,944	4,158	4,158
南寧萬科大廈 Vanke Building, Nanning	良慶區 Liangqing District	100.0%	25,545	117,685	117,685	-	-

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
南寧魅力之城 Glamorous City, Nanning	良慶區 Liangqing District	47.6%	104,174	332,381	107,041	-	-
三亞森林度假公園 Forest Holiday Park, Sanya	田獨鎮 Tiandu Town	65.0%	942,745	470,814	65,017	28,754	189,795
三亞高知園項目 Gaozhiyuan Project, Sanya	田獨鎮 Tiandu Town	65.0%	387,807	349,026	-	-	69,185
三亞湖畔度假公園 Lakeside Holiday Park, Sanya	河東區 Hedong District	80.0%	338,410	423,315	45,528	97,301	97,301
廣深區域小計			18,621,303	41,204,737	4,944,180	4,408,734	13,141,634
Guangshen Region subtotal							
上海區域							
Shanghai Region							
上海五玠坊 Wujiefang, Shanghai	浦東新區 Pudong New District	100.0%	121,463	126,887	-	49,804	126,887
上海海上傳奇 Haishang Chuanqi (海上 傳奇), Shanghai	浦東新區 Pudong New District	60.0%	140,981	310,159	-	54,711	138,491
上海金色城市 Golden City, Shanghai	浦東新區 Pudong New District	60.0%	264,646	549,046	35,340	-	296,741
上海翡翠濱江 Feicui Bingjiang Project, Shanghai	浦東新區 Pudong New District	50.0%	11,834	49,920	49,920	-	-
上海濱江項目 Bingjiang Project, Shanghai	浦東新區 Pudong New District	50.0%	78,334	233,885	181,166	-	-
上海張江東地塊 Zhangjiang East Land Lot, Shanghai	浦東新區 Pudong New District	45.0%	79,548	216,569	135,361	-	-
上海張江西地塊 Zhangjiang West Land Lot, Shanghai	浦東新區 Pudong New District	45.0%	24,756	74,269	74,269	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
上海禦河企業公館 Yuhe Mansion	浦東新區 Pudong New District	22.6%	137,270	162,141	-	-	-
上海七寶53# 53# Qibao, Shanghai	閔行區 Minhang District	50.0%	48,932	126,800	126,800	-	-
上海城花新園 New City Garden, Shanghai	閔行區 Minhang District	51.0%	269,476	401,070	15,815	25,956	240,292
上海虹橋商務區核心區一 期03號地塊南塊 Southern portion of Land Lot No. 03, Shanghai Hongqiao Business District Core District Phase I	閔行區 Minhang District	10.0%	32,177	110,462	-	-	-
上海翡翠別墅 Firenze, Shanghai	閔行區 Minhang District	49.0%	304,830	199,071	-	28,276	190,174
上海虹橋時一區 Shiyi District, Hongqiao, Shanghai	閔行區 Minhang District	61.0%	112,864	177,885	46,171	65,933	65,933
上海萬科城 Dream Town, Shanghai	閔行區 Minhang District	70.0%	210,615	501,833	48,751	99,950	99,950
上海南站商務區地塊 Nanzhan Business District Land Lot, Shanghai	徐匯區 Xuhui District	51.0%	107,486	493,447	-	-	-
上海尚源 Shangyuan, Shanghai	青浦區 Qingpu District	49.0%	116,524	142,858	-	-	136,829
上海趙巷有山 Zhao Lane at the Mountain	青浦區 Qingpu District	8.5%	95,991	97,911	64,971	-	-
上海松江商務區14# 14# Songjiang Business District, Shanghai	松江區 Songjiang District	60.0%	57,734	143,220	39,305	63,044	63,044

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
上海新城西部 New Town West	松江區 Songjiang District	100.0%	57,433	80,405	-	-	-
上海南橋傳奇 Southbridge Legend	奉賢區 Fengxian District	17.0%	43,900	87,752	87,752	-	-
上海金域南橋 Golden Paradise South Bridge	奉賢區 Fengxian District	85.0%	58,531	134,622	-	-	-
上海金色領域 Respecte Chateau, Shanghai	嘉定區 Jiading District	50.0%	90,013	180,026	-	24,848	97,465
南通金域藍灣 The Paradiso, Nantong	港閘區 Gangzha District	55.0%	99,910	218,650	-	100,366	218,650
南通任港路地塊 Rengang Road Land Lot, Nantong	崇川區 Chongchuan District	100.0%	53,277	141,700	46,503	-	-
南京安品街項目 Anpin Street Project, Nanjing	白下區 Baixia District	100.0%	27,325	20,340	-	-	-
南京金域藍灣 The Paradiso, Nanjing	江甯區 Jiangning District	100.0%	272,298	545,280	41,661	107,986	380,829
南京新都薈 Metropolis, Nanjing	江甯區 Jiangning District	34.0%	36,043	107,606	24,538	-	-
南京金色領域 Respecte Chateau, Nanjing	棲霞區 Qixia District	100.0%	91,751	201,828	-	138,788	201,212
南京金色半山 Golden Hill, Nanjing	浦口區 Pukou District	100.0%	62,291	102,127	-	99,536	99,536
南京九都薈 Jiuduhui, Nanjing	雨花臺區 Yuhuatai District	80.0%	126,058	317,203	133,975	-	-
南京薈東 Metropolis, east section	雨花臺區 Yuhuatai District	99.6%	55,308	144,316	-	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
南京溧水萬科城 Nanjing Lishui Dream Town	溧水區 Lishui District	98.8%	218,800	525,400	111,203	-	-
鎮江魅力之城 Glamorous City, Zhenjiang	潤州區 Runzhou District	100.0%	795,100	942,820	39,024	53,076	527,735
鎮江藍山花園 Blue Mountain Garden, Zhenjiang	潤州區 Runzhou District	60.0%	285,683	416,285	13,161	28,931	119,181
蘇州玲瓏灣 Nimble Bay, Suzhou	工業園區 Industrial District	70.0%	384,042	835,281	-	61,262	797,876
蘇州金域緋香 Golden Paradise, Suzhou	工業園區 Industrial District	10.0%	47,177	118,027	-	-	118,027
蘇州玲瓏東區 Nimble East District, Suzhou	工業園區 Industrial District	50.0%	104,486	179,075	-	-	-
蘇州新都會 New Metropolis, Suzhou	新區 New District	55.0%	89,098	83,220	-	-	56,064
蘇州金色里程 Golden Milestone, Suzhou	金閶區 Jinchang District	49.0%	99,093	247,732	-	52,573	139,712
蘇州萬科城 Dream Town, Suzhou	吳中區 Wuzhong District	55.0%	144,535	361,338	85,634	124,592	124,592
蘇州金域平江 Jinyu Pingjiang, Suzhou	姑蘇區 Gusu District	46.0%	80,948	189,677	59,605	-	-
蘇州VC小鎮 VC Small Town, Suzhou	相城區 Xiangcheng District	51.0%	138,601	415,804	111,309	-	-
昆山高爾夫 Golf Project, Kunshan	巴城鎮 BachengTown	100.0%	433,916	327,891	-	-	-
昆山魅力花園 Glamorous Garden, Kunshan	花橋開發區 Huaqiao Development District	92.0%	309,217	773,042	91,556	-	-

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
無錫魅力之城 Glamorous City, Wuxi	濱湖區 Binhu District	60.0%	962,116	1,346,963	51,286	68,214	1,110,327
無錫金域藍灣 The Paradiso, Wuxi	濱湖區 Binhu District	100.0%	154,468	386,170	-	27,581	190,456
無錫信成道 Xincheng Road, Wuxi	濱湖區 Binhu District	100.0%	154,119	385,299	88,609	52,422	89,131
無錫金域縵香 Golden Paradise, Wuxi	新區 New District	100.0%	224,118	620,713	-	44,796	373,948
常州萬科城 Dream Town, Changzhou	武進區 Wujin District	100.0%	93,994	234,983	87,378	-	-
揚州萬科城 Dream Town, Yangzhou	邗江區 Hanjiang District	65.0%	297,139	313,970	97,518	99,698	201,334
揚州金域華府 King Metropolis, Yangzhou	邗江區 Hanjiang District	65.0%	59,835	129,512	19,484	-	-
徐州萬科城 Dream Town, Xuzhou	九裡區 Jiuli District	100.0%	396,349	716,021	144,025	148,622	148,622
徐州淮海天地 Huaihai Paradiso, Xuzhou	泉山區 Quanshan District	85.0%	226,776	810,587	300,189	-	-
徐州萬科城B地塊 Dream Town, Xuzhou Lot B	鼓樓區 Gulou District	100.0%	295,688	648,096	34,860	-	-
杭州良渚文化村 Liangzhu Cultural Village, Hangzhou村	余杭區 Yuhang District	100.0%	3,108,146	2,361,628	-	244,505	1,223,110
杭州北宸之光 Beichenzhiguang, Hangzhou	余杭區 Yuhang District	50.0%	115,683	293,409	-	-	-
杭州良渚文化村未來城 Hangzhou Liangzhu Culture Village Future Town	余杭區 Yuhang District	30.9%	56,286	140,715	140,715	-	-
杭州西廬一期 Hangzhou West Court Phase 1	西湖區 Xihu District	51.0%	80,140	151,996	-	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
杭州西廬二期 Hangzhou West Court Phase 2	西湖區 Xihu District	50.0%	30,403	60,806	-	-	-
杭州玉泉 Hangzhou Yuquan	西湖區 Xihu District	48.1%	58,667	99,734	-	-	-
杭州草莊 Caozhuang, Hangzhou	江幹區 Jianggan District	100.0%	45,709	89,644	-	55,350	89,644
杭州公園大道 Park Avenue, Hangzhou	江幹區 Jianggan District	50.0%	68,564	150,841	-	-	-
杭州紫台 Zitai, Hangzhou	江幹區 Jianggan District	100.0%	46,069	110,566	-	110,566	110,566
杭州大都會79號 Hangzhou Metropolis No. 79	江幹區 Jianggan District	50.0%	21,915	76,703	-	-	-
杭州萬科大家錢塘府 Vanke Dajia Qiantang Mansion, Hangzhou	江幹區 Jianggan District	42.5%	51,945	135,057	-	-	-
杭州璞悅灣 Puyuewan, Hangzhou	濱江區 Binjiang District	60.0%	66,521	166,204	-	-	-
杭州金辰之光 Hangzhou Brilliant Splendor	蕭山區 Xiaoshan District	50.0%	67,425	188,790	188,790	-	-
杭州公望 Gongwang, Hangzhou	富陽市 Fuyang	100.0%	517,900	208,981	-	14,516	97,005
杭州君望A+D Junwang A+D, Hangzhou	富陽市 Fuyang	20.0%	129,874	164,845	-	-	-
杭州君望B+C Junwang B+C, Hangzhou	富陽市 Fuyang	20.0%	138,233	152,231	79,858	-	-
嘉興金域縵香 Golden Paradise, Jiaxing	秀州新區 Xiuzhou New District	100.0%	85,286	137,495	-	-	123,622

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
嘉興金色夢想 Golden Dream, Jiaxing	秀州新區 Xiuzhou New District	100.0%	80,987	144,699	-	69,761	69,761
嘉興海上傳奇 Haishang Chuanqi (海上 傳奇), Jiaxing	經濟開發區 Economic Development Zone	100.0%	31,945	66,904	-	-	-
嘉興海上家園 Jiaxing Cruise Home Town	經濟開發區 Economic Development Zone	70.0%	25,100	60,200	60,200	-	-
寧波雲鷺灣 Yunluwan, Ningbo	江北區 Jiangbei District	100.0%	314,208	394,764	49,291	105,829	181,196
寧波金色城市 Golden City, Ningbo	鄞州區 Yinzhou District	100.0%	95,242	171,425	-	9,814	171,425
寧波金域國際 Jinyu International, Ningbo	鄞州區 Yinzhou District	55.0%	41,080	73,940	-	66,195	73,940
寧波金域傳奇 Legend On Midtown, Ningbo	鄞州區 Yinzhou District	54.6%	43,752	100,630	100,630	-	-
寧波萬科城 Dream Town, Ningbo	鎮海區 Zhenhai District	49.0%	226,777	491,525	-	80,869	219,107
寧波萬科城東 Dream Town East, Ningbo	鎮海區 Zhenhai District	49.0%	70,795	127,431	127,431	-	-
寧波江東府 Jiangdong Mansion, Ningbo	江東區 Jiangdong District	100.0%	66,833	133,666	-	-	-
寧波公園裡 Park Avenue, Ningbo	高新區 Gaoxin District	76.6%	48,004	105,609	-	-	-
溫州龍灣花園 Longwan Golden, Wenzhou	龍灣區 Longwan District	60.0%	125,219	179,733	-	-	90,424
溫州金域傳奇 Legend On Midtown, Wenzhou	龍灣區 Longwan District	100.0%	45,864	128,396	-	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
溫州金域中央 Jinyuzhongyang (金域中 央), Wenzhou	甌海區 Ouhai District	60.0%	53,765	144,939	-	-	-
合肥金域華府 King Metropolis, Hefei	蜀山區 Shushan District	50.0%	115,628	412,101	23,676	61,666	265,650
合肥萬科城 Dream Town, Hefei	濱湖區 Binhu District	55.0%	107,220	375,272	86,605	109,825	225,883
合肥藍山花園 Blue Mountain Garden, Hefei	濱湖區 Binhu District	55.0%	165,584	463,635	134,302	138,500	138,500
合肥森林公園 Forest Park, Hefei	廬陽區 Luyang District	100.0%	516,459	1,394,439	283,041	-	-
合肥城市之光 Hefei City Twilight	廬陽區 Luyang District	49.0%	151,514	424,239	-	-	-
蕪湖萬科城 Dream Town, Wuhu	鳩江區 Jiujiang District	100.0%	274,404	493,926	21,782	62,441	278,212
蕪湖海上傳奇 Haishang Chuanqi (海上 傳奇), Wuhu	弋江區 Yijiang District	48.5%	121,895	405,464	112,239	-	-
南昌青山湖名邸 Qingshan Lake Mingdi (青山湖名邸), Nanchang	青山湖區 Qingshan Lake District	50.0%	97,061	133,693	-	-	133,076
南昌金色名郡 Jinse Minjun (金色名郡), Nanchang	青山湖區 Qingshan Lake District	50.0%	16,888	50,381	-	-	-
南昌潤園 Dew Garden, Nanchang	青雲譜區 Qingyunpu District	50.0%	97,109	144,011	-	-	144,011
南昌洪都05號地 Nanchong Hongdu Lot 05	青雲譜區 Qingyunpu District	24.8%	27,879	94,053	-	-	-
南昌萬科城 Dream Town, Nanchang	高新區 Gaoxin District	32.5%	299,708	417,362	100,978	135,826	205,261
南昌海上傳奇 Haishang Chuanqi (海上 傳奇), Nanchang	高新區 Gaoxin District	50.0%	163,213	355,802	182,297	26,510	26,510

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
南昌粹疊園 Cuidieyuan (粹疊園), Nanchang	紅谷灘區 Honggutan District	50.0%	80,120	181,738	181,738	-	-
南昌時代廣場 Nanchong Times Square	紅谷灘區 Honggutan District	30.0%	83,800	293,400	89,171	-	-
上海區域小計 Shanghai Region subtotal			17,561,716	30,060,216	4,449,883	2,913,138	10,219,941
北京區域 Beijing Region							
北京如園C1 Ruyuan C1, Beijing	海澱區 Haidian District	50.0%	85,099	187,218	-	-	-
北京如園C3 Ruyuan C3, Beijing	海澱區 Haidian District	50.0%	33,745	79,306	-	35,849	79,306
北京公園5號 No. 5 Park Front Boutique Apartment, Beijing	朝陽區 Chaoyang District	60.0%	37,917	97,044	-	-	97,044
北京大都會 The Metropolis (大都會), Beijing	朝陽區 Chaoyang District	100.0%	5,329	36,465	-	-	36,465
北京北河沿甲77號 No. 77 Beihe Yanjia (北 河沿甲), Beijing	東城區 Dongcheng District	100.0%	4,103	14,372	-	-	14,372
北京紅獅家園 Hongshi Jiayuan (紅獅家 園), Beijing	豐台區 Fengtai District	100.0%	59,800	180,152	-	-	180,152
北京萬科藍 Vanke Lan (萬科藍), Beijing	豐台區 Fengtai District	100.0%	14,449	36,084	-	36,084	36,084
北京西華府 Xihuafu, Beijing	豐台區 Fengtai District	15.0%	233,209	629,170	-	-	-
北京公園裡010·014· 015·017·019號地塊 Land Lots 010, 014, 015, 017, 019 Park Avenue, Beijing	通州區 Tongzhou District	50.0%	88,767	210,738	192,563	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
北京公園裡007號地塊 Land Lot 007 Park, Beijing	通州區 Tongzhou District	35.0%	34,657	122,483	29,676	-	-
北京公園裡005、008、 009號地塊 Land Lot 005, 008, 009 Park Avenue, Beijing	通州區 Tongzhou District	50.0%	61,717	124,579	27,124	-	-
北京金隅萬科城 Jinyu Vanke City, Beijing	昌平區 Changping District	49.0%	178,908	485,234	-	57,292	474,434
北京金域華府 King Metropolis, Beijing	昌平區 Changping District	50.0%	198,007	559,214	61,399	120,195	192,966
北京七裡渠地塊 Beijing Qiliqu Lot	昌平區 Changping District	50.0%	68,944	240,089	-	-	-
北京長陽半島 Changyang Bandaο, Beijing	房山區 Fangshan District	50.0%	437,179	859,085	-	46,280	453,005
北京雲灣家園 Yunwan Jiayuan, Beijing	房山區 Fangshan District	50.0%	61,567	157,984	-	127,721	151,630
北京幸福匯 Xingfuhui (幸福匯), Beijing	房山區 Fangshan District	68.0%	71,912	141,665	2,295	47,766	82,388
北京新里程 New Milestone, Beijing	房山區 Fangshan District	20.0%	77,834	142,612	-	-	59,838
北京金域縵香 Golden Paradise, Beijing	房山區 Fangshan District	40.0%	65,967	156,993	6,143	82,975	82,975
北京金域公園 Jinyu Park (金域公園), Beijing	房山區 Fangshan District	51.0%	27,528	55,056	-	24,465	24,465
北京長陽天地 Changyang Tiandi (長陽 天地), Beijing	房山區 Fangshan District	38.0%	112,673	208,351	102,037	-	-

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

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Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
北京長陽半島·中央城 Changyang Bandao, Beijing-CBD	房山區 Fangshan District	34.0%	63,950	156,384	49,988	-	-
北京朗潤園 Spring Dew Mansion, Beijing	大興區 Daxing District	50.0%	67,651	173,215	-	54,448	54,448
北京金域東郡 Eastern Metropolis, Beijing	大興區 Daxing District	50.0%	57,826	144,564	-	-	-
北京萬科橙 Vanke Cheng (萬科橙), Beijing	大興區 Daxing District	50.0%	43,446	155,207	53,795	-	-
北京首開萬科中心 Shoukai Vanke Centre (首開萬科中心), Beijing	大興區 Daxing District	50.0%	41,092	122,923	71,034	-	-
北京萬科天地 Beijing Vanke City	大興區 Daxing District	14.4%	47,000	94,797	-	-	-
北京天竺悅城 Tianzhu Joying City (天 竺悅城), Beijing	順義區 Shunyi District	47.1%	17,985	30,034	30,034	-	-
北京天竺萬科中心 Beijing Tianzhu Vanke Center	順義區 Shunyi District	97.0%	25,112	46,191	-	-	-
北京高麗營項目 Gaoliying Project, Beijing	順義區 Shunyi District	35.0%	187,830	170,568	-	-	-
北京28街區項目 Beijing Street 28 Project	順義區 Shunyi District	49.6%	22,913	41,200	-	-	-
廊坊歡慶城 Huanqingcheng, Langfang	香河縣 Xianghe County	50.0%	168,245	297,477	112,398	-	-
秦皇島假日風景 Holiday Views (假日風 景), Qinghuangdao	海港區 Haigang District	48.0%	75,526	188,816	-	67,929	173,682
秦皇島北戴河小鎮 Beidaihe Town (北戴河小 鎮), Qinghuangdao	北戴河區 Beidaihe District	50.0%	238,561	278,286	-	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
唐山紅郡 Stratford, Tangshan	路南區 Lunan District	100.0%	200,534	152,080	-	24,095	128,540
唐山金域華府 King Metropolis, Tangshan	路北區 Lubei District	60.0%	78,977	166,159	-	41,593	128,943
唐山金域藍灣 The Paradiso, Tangshan	路北區 Lubei District	40.0%	53,440	154,828	89,460	65,368	65,368
唐山新里程 New Milestone, Tangshan	鳳凰新城 Fenghuang New City	48.0%	88,848	264,639	208,699	-	-
天津東麗湖 Waterfront, Tianjin	東麗區 Dongli District	100.0%	2,708,886	1,763,059	84,597	99,682	997,894
天津魅力之城 A Glamorous City, Tianjin	東麗區 Dongli District	100.0%	176,773	258,579	-	6,698	258,579
天津新里程 New Milestone, Tianjin	東麗區 Dongli District	51.0%	136,524	206,863	-	-	206,863
天津金色雅築 Jinse Yazhu (金色雅築), Tianjin	東麗區 Dongli District	49.0%	90,792	173,937	-	-	173,937
天津金域華府 King Metropolis, Tianjin	東麗區 Dongli District	51.0%	221,217	360,069	72,520	30,478	30,478
天津假日潤園 Holiday Dew Garden, Tianjin	西青區 Xiqing District	100.0%	229,201	343,101	-	22,515	329,217
天津四季花城 Wonderland, Tianjin	西青區 Xiqing District	51.0%	409,701	502,892	173,708	-	-
天津濱海時尚 Binhai Modern, Tianjin	開發區 Development District	100.0%	6,538	43,473	-	-	-
天津柏翠園 Park Residence, Tianjin	開發區 Development District	60.0%	32,270	48,709	-	25,436	48,709
天津海港城 Harbor (海港城), Tianjin	濱海新區 Binhai New Area District	51.0%	149,483	373,048	-	104,438	262,095

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
天津錦蘆 Jinlu (錦蘆), Tianjin	濱海新區 Binhai New Area District	95.0%	90,604	127,095	-	59,473	106,828
天津東海岸 East Coast, Tianjin	濱海新區 Binhai New Area District	60.0%	255,311	377,516	-	23,157	23,157
天津金域國際 Jinyu International, Tianjin	濱海新區 Binhai New Area District	51.0%	108,389	189,160	-	48,156	48,156
天津仕林苑 Shilinyuan (仕林苑), Tianjin	津南區 Jinnan District	40.0%	63,582	114,474	-	110,690	110,690
天津梅江柏翠園 Park Residence, Meijiang (梅江柏翠園), Tianjin	河西區 Hexi District	80.0%	62,205	124,410	61,969	-	-
瀋陽萬科城 Dream Town, Shenyang	和平區 Heping District	49.0%	361,320	868,373	-	85,015	868,373
瀋陽鹿特丹 Rotterdam, Shenyang	和平區 Heping District	100.0%	120,333	360,999	40,431	74,664	141,748
瀋陽金域藍灣 The Paradiso, Shenyang	渾南新區 Hunnan New District	100.0%	226,356	601,439	34,716	64,838	479,234
瀋陽明天廣場 Shenyang Tomorrow City	渾南新區 Hunnan New District	69.5%	199,319	597,957	-	148,118	237,843
瀋陽柏翠園 Park Residence, Shenyang	沈河區 Shenhe District	55.0%	83,229	290,681	62,819	38,092	159,363
瀋陽春河裡 Chunheli, Shenyang	沈河區 Shenhe District	82.0%	81,378	431,232	-	107,186	183,670
瀋陽惠斯勒小鎮 Whistler (惠斯勒小鎮), Shenyang	東陵區 Dongling District	70.0%	285,599	286,141	-	-	60,717
瀋陽朗園 Spring Dew Mansion (Long Mansion), Shenyang	鐵西區 Tiexi District	100.0%	66,547	178,598	-	93,178	178,598

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
瀋陽潤園 Spring Dew Mansion Shenyang	鐵西區 Tiexi District	100.0%	57,030	150,315	11,882	54,995	54,995
瀋陽鐵西藍山 Shenyang Tiexi Blue Mountain	鐵西區 Tiexi District	99.3%	51,832	155,497	45,950	-	-
瀋陽香湖盛景苑北區 Lakeside Grand View (香湖盛景) North, Shenyang	于洪區 Yuhong District	49.0%	190,156	342,360	16,437	43,589	127,958
瀋陽香湖盛景苑南區 Lakeside Grand View (香湖盛景) South, Shenyang	于洪區 Yuhong District	51.0%	135,464	304,520	-	-	8,816
瀋陽公園大道 Park Avenue, Shenyang	于洪區 Yuhong District	100.0%	169,774	407,374	65,567	101,280	101,280
瀋陽假日風景 Holiday Views, Shenyang	皇姑區 Huanggu District	100.0%	200,000	475,936	86,340	-	-
撫順金城藍灣 The Paradiso, Fushun	開發區 Development District	100.0%	300,150	1,034,003	35,342	37,142	150,421
撫順金城國際 Jinyu International (金城 國際), Fushun	順城區 Shuncheng District	100.0%	72,560	316,582	31,300	-	-
營口海港城 Yinkou Habor (營口海港 城), Shenyang	鮎魚圈區 Bayujuan District	100.0%	138,990	399,449	12,413	-	-
鞍山惠斯勒小鎮 Whistler Town, Anshan	鐵東區 Tiedong District	100.0%	422,171	713,400	-	-	263,494
鞍山萬科城 Dream Town, Anshan	高新區 Gaixin District	100.0%	167,664	375,002	23,502	-	316,813
鞍山金城國際 Jinyu International, Anshan	鐵西區 Tiexi District	51.0%	225,715	677,000	-	-	-

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
大連溪之穀 Ravine Village, Dalian	甘井子區 Ganjingzi District	100.0%	363,716	380,922	-	-	380,922
大連朗潤園 Spring Dew Mansion, Dalian	甘井子區 Ganjingzi District	100.0%	118,506	229,822	-	91,801	91,801
大連西山項目 Xishan Project, Dalian	甘井子區 Ganjingzi District	55.0%	90,404	91,308	-	67,150	67,150
大連藍山 Blue Mountain, Dalian	甘井子區 Ganjingzi District	100.0%	125,100	214,470	80,375	-	-
大連公園裡 Park Avenue, Dalian	甘井子區 Ganjingzi District	93.4%	19,131	37,627	37,627	-	-
大連現在城 Dalin Xianzai Town	甘井子區 Ganjingzi District	100.0%	39,224	71,254	71,254	-	-
大連海港城 Harbor, Dalian	普灣新區 Puwan New District	55.0%	581,172	968,300	-	42,695	144,316
大連櫻花園 Cherry Blossom Garden, Dalian	高新技術產業園 區 High-Tech Industrial Zone	100.0%	146,677	342,625	-	88,208	88,208
大連萬科城 Dream Town, Dalian	金州區 Jinzhou District	100.0%	284,806	620,607	114,513	-	-
大連城花東項目 Chenghua East Project, Dalian	沙河口區 Shahekou District	100.0%	35,757	64,260	-	-	-
長春藍山 Blue Mountain, Changchun	二道區 Erdao District	100.0%	228,670	501,678	-	65,929	332,860
長春惠斯勒小鎮 Whistler (惠斯勒), Changchun	淨月區 Jingyue District	50.0%	399,715	484,714	51,516	44,399	156,028

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
長春萬科城 Dream Town, Changchun	淨月區 Jingyue District	51.0%	350,965	1,068,964	-	17,192	141,766
長春柏翠園 Park Residence, Changchun	朝陽區 Chaoyang District	100.0%	267,981	503,349	-	31,016	196,158
長春金域長春 Changchun Golden Paradise Fantasy	南關區 Nanguan District	50.0%	121,109	343,058	104,857	-	-
吉林萬科城 Dream Town, Jinlin	高新區 Gaoxin District	65.0%	728,139	2,001,721	-	123,199	550,515
吉林松花湖項目 Songhua Lake Project, Jinlin	豐滿區 Fengman District	100.0%	531,598	681,890	86,217	-	-
青島魅力之城 A Glamorous City, Jinlin	城陽區 Chengyang District	80.0%	200,289	341,136	-	-	341,136
青島玫瑰裡 Rose Lane (玫瑰裡), Qingdao	城陽區 Chengyang District	51.0%	340,069	539,173	39,250	82,862	82,862
青島春陽花園 Chunyang Garden, Qingdao (青島春陽花 園)	城陽區 Chengyang District	51.0%	86,493	182,637	47,996	-	-
青島桃花源 Taohuayuan (桃花源), Qingdao	城陽區 Chengyang District	51.5%	129,032	230,294	98,169	-	-
青島桃花源二期 Taohuayuan (桃花源), Qingdao 二期	城陽區 Chengyang District	57.4%	78,560	148,104	-	-	-
青島金色城品 Aureate City, Qingdao	市北區 Shibei District	100.0%	61,873	173,945	-	-	173,945
青島萬科城 Dream Town, Qingdao	市北區 Shibei District	55.0%	154,607	375,523	70,514	71,743	311,226
青島福州路萬科中心 Vanke Centre, Fuzhou, Qingdao	市北區 Shibei District	100.0%	38,775	123,703	-	-	-

四、董事會報告 IV. Directors' Report

單位：平方米
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項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積 Area commenced construction in 2014	14年竣工面積 Completed area in 2014	截至14年 未竣工面積 Accumulated completion area by the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
青島山東路萬科中心 Vanke Centre, Shandong Road, Qingdao	市北區 Shibei District	70.0%	18,646	70,486	-	-	-
青島藍山 Blue Mountain, Qingdao	市北區 Shibei District	100.0%	68,153	208,462	-	41,058	186,770
青島紫台 Zitai, Qingdao	市北區 Shibei District	100.0%	68,562	184,075	114,495	-	-
青島生態城 Ecological Town, Qingdao	李滄區 Licang District	100.0%	141,346	261,571	-	8,920	256,880
青島生態新城 Ecological New Town, Qingdao	李滄區 Licang District	100.0%	110,919	348,663	-	-	-
青島小鎮 Qingdao Town	開發區 Huangdao District	34.0%	933,293	1,004,599	45,927	124,976	188,231
青島東郡 Qingdao Dongjun	即墨市 Jimo District	55.0%	196,446	436,874	-	120,347	120,347
青島平度萬科城 Pingdu Dream Town, Qingdao	平度市 Pingdu District	51.0%	59,308	178,017	43,129	74,566	74,566
青島平度新城 Pingdu New City, Qingdao	平度市 Pingdu District	51.0%	75,701	81,370	41,429	-	-
煙臺海雲台 Haiyuntai, Yantai	芝罘區 Zhifu District	100.0%	311,614	444,000	-	-	113,986
煙臺假日風景 Holiday Views, Yantai	福山區 Fushan District	70.0%	190,281	362,813	-	63,574	217,361
煙臺假日潤園 Holiday Dew Garden, Yantai	福山區 Fushan District	70.0%	65,733	152,466	-	152,466	152,466
煙臺禦龍山 Yulongshan (禦龍山), Yantai	芝罘區 Zhifu District	51.0%	341,943	615,200	28,884	13,120	13,120
煙臺萬科城 Dream Town, Yantai	開發區 Development District	51.0%	241,167	627,813	123,603	-	-

四、董事會報告

IV. Directors' Report

單位：平方米
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Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
濟南金域國際 Jinyu International (金域 國際), Jinan	高新區 Gaoxin District	63.0%	127,759	405,306	94,594	116,160	116,160
濟南萬科城 Dream Town, Jinan	曆下區 Lixia District	50.0%	191,418	481,072	172,139	-	-
濟南新里程 New Milestone, Jinan	曆城區 Licheng District	100.0%	113,132	324,074	117,749	-	-
濟南公園裡 Park Avenue, Jinan	槐蔭區 Huaiyin District	45.2%	48,763	149,225	149,225	-	-
太原紫台 Zitai, Taiyuan	迎澤區 Yingze District	51.0%	95,687	334,330	-	109,940	246,165
太原藍山 Blue Mountain, Taiyuan	萬柏林區 Wanbailin District	51.0%	198,392	692,107	267,274	-	-
太原公交公司地塊 Transportation Company Land Lot, Taiyuan	萬柏林區 Wanbailin District	100.0%	37,060	177,415	-	-	-
晉中朗潤園 Spring Dew Mansion, Jinzhong	榆次區 Yuci District	51.0%	218,143	480,326	155,520	106,860	210,543
北京區域小計 Beijing Region subtotal			21,111,144	40,075,853	4,052,394	3,869,061	13,401,519
成都區域 Chengdu Region							
成都魅力之城 A Glamorous City, Chengdu	成華區 Chenghua District	60.0%	308,501	761,258	-	63,920	761,258
成都萬科鑽石廣場 Vanke Diamond Plaza, Chengdu	成華區 Chenghua District	85.0%	15,404	92,422	-	92,422	92,422
成都萬科華茂廣場 Vanke Huamao Plaza, Chengdu	成華區 Chenghua District	51.0%	29,720	208,037	-	-	-
成都金色樂府音樂廣場 Jinse Yuefu Music Plaza (金色樂府音樂廣場), Chengdu	成華區 Chenghua District	60.0%	152,852	759,036	-	-	-

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
成都金域西嶺 Jinyu Xiling (金域西嶺), Chengdu	金牛區 Jinniu District	60.0%	79,331	361,100	-	-	361,100
成都金色領域 Golden Domain, Chengdu	青羊區 Qingyang District	100.0%	49,628	244,459	-	49,563	244,459
成都金潤華府 Jinrun Huafu, Chengdu	錦江區 Jinjiang District	100.0%	52,895	267,928	-	32,084	267,928
成都金色海蓉 Golden Hairong, Chengdu	武侯區 Wuhou District	49.0%	54,970	234,125	-	101,373	234,125
成都五龍山公園 Wulong Mountain Garden, Chengdu	新都區 Xindu District	100.0%	345,168	356,503	-	104,962	356,503
成都金域縹香 Jinyu Tixiang, Chengdu	新都區 Xindu District	100.0%	111,166	329,000	83,543	-	-
成都金域名邸 Jinyu Mingdi (金域名邸), Chengdu	高新區 Gaoxin District	50.0%	48,345	145,034	85,260	-	-
成都公園5號 No. 5 Park Front Boutique Apartment, Chengdu	高新區 Gaoxin District	50.0%	87,822	263,464	-	-	-
成都金色城市 Golden City, Chengdu	龍泉驛區 Longquanyi District	55.0%	72,102	288,410	-	-	-
成都金色城品 Aureate City, Chengdu	龍泉驛區 Longquanyi District	55.0%	47,245	141,642	-	-	-
成都海悅匯城 Haiyue Huicheng, Chengdu	雙流縣 Shuangliu County	90.0%	104,307	524,843	-	122,891	328,898
南充金潤華府 Jinrun Huafu, Nanchong	高坪區 Gaoping District	60.0%	182,012	518,004	68,878	67,585	70,316
武漢金域華府 King Metropolis, Wuhan	武昌區 Wuchang District	100.0%	59,790	191,300	-	-	140,020

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
武漢漢陽國際 Hanyang International, Wuhan	漢陽區 Hanyang District	70.0%	166,817	568,974	127,856	168,500	273,483
武漢萬科城 Dream Town, Wuhan	江漢區 Jiangnan District	100.0%	65,901	299,337	-	32,119	263,917
武漢金域湖庭 Wuhan Golden Lake Courtyard	江漢區 Jiangnan District	100.0%	17,413	105,657	-	-	-
武漢漢口傳奇 Hankou Chuanqi (漢口傳 奇), Wuhan	江漢區 Jiangnan District	50.0%	42,385	228,430	-	-	-
武漢紅郡 Startford, Wuhan	東湖新技術開發 區 East Lake High-Tech Development Zone	100.0%	230,894	349,607	-	-	349,607
武漢聯投萬科生態城 Liantou Vanke Ecological Town, Wuhan	東湖新技術開發 區 East Lake High-Tech Development Zone	50.0%	199,709	299,563	-	-	-
武漢城花璟苑 Luxuriant Scenery (城花 璟苑), Wuhan	東湖新技術開發 區 East Lake High-Tech Development Zone	50.0%	89,665	409,600	116,772	-	-
武漢嘉園 Jiayuan (嘉園), Wuhan	東湖新技術開發 區 East Lake High-Tech Development Zone	50.0%	67,259	324,100	268,032	-	-

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
武漢錦程	東湖新技術開發區	25.5%	38,286	202,620	151,380	-	-
Jincheng (錦程), Wuhan	East Lake High-Tech Development Zone						
武漢金域藍灣	武漢經濟技術開發區	100.0%	213,440	533,600	-	58,585	287,953
The Paradiso, Wuhan	Economic & Technological Development Zone						
武漢金色城市	洪山區	100.0%	273,850	896,484	-	251,159	697,983
Golden City, Wuhan	Hongshan District						
武漢長征村項目	洪山區	100.0%	77,387	239,083	130,119	-	-
Changzheng Village Project, Wuhan	Hongshan District						
重慶友誠生態名苑	渝北區	51.0%	229,581	344,372	-	16,162	344,372
Youcheng Ecological Garden, Wuhan	Yubei District						
重慶錦程	渝中區	100.0%	105,406	533,486	-	-	533,486
Jincheng (錦程), Chongqing	Yuzhong District						
重慶緹香郡	北部新區	100.0%	41,448	145,067	-	-	145,067
Wonder Town, Chongqing	Northern New District						
重慶悅府	北部新區	100.0%	137,996	376,737	-	166,074	376,737
Palace of Pleasure, Chongqing	Northern New District						
重慶萬科城	北部新區	55.0%	278,167	647,378	-	315,046	315,046
Dream Town, Chongqing	Northern New District						
重慶悅灣	江北區	45.0%	435,499	649,158	18,595	88,661	88,661
Yuewan, Chongqing	Jiangbei District						
重慶溉瀾溪	江北區	100.0%	129,535	652,785	138,062	-	-
Gailanxi, Chongqing	Jiangbei District						

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
重慶金域學府 Chongqing Golden Paradise Academy	南岸區 Nan'an District	47.4%	241,314	845,611	105,540	-	-
重慶金色悅城 Joying Gold, Chongqing	沙坪壩區 Shapingba District	80.0%	175,000	700,000	108,385	-	-
重慶萬科西九 Vanke Xijiu (萬科西九), Chongqing	九龍坡區 Jiulongpo District	50.0%	26,515	145,688	-	-	-
重慶萬科西城 Vanke Xicheng (萬科西 城), Chongqing	九龍坡區 Jiulongpo District	100.0%	60,276	271,207	60,359	-	-
重慶錦尚 Chongqing Jinshang	九龍坡區 Jiulongpo District	96.2%	69,160	167,677	57,863	-	-
西安金域曲江 Jinyu Qujiang (金域曲 江), Xi'an	曲江新區 Qujiang New District	55.0%	152,667	390,176	-	-	348,466
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	93,921	129,439	425,976
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	61,329	87,276	87,276
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	-	-	-
西安金域華府 King Metropolis, Xi'an	未央區 Weiyang District	51.0%	106,667	372,461	-	243,637	243,637
西安大明宮項目 Daminggong Project, Xi'an	未央區 Weiyang District	70.0%	69,052	221,603	26,280	66,538	66,538
西安幸福裡 Xi'an Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	-	-	-
西安金色悅城 Joying Gold, Xi'an	蓮湖區 Lianhu District	80.0%	193,571	664,643	146,383	-	-

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
西安金色悅城DK1	蓮湖區	100.0%	36,708	146,831	-	-	-
Joying Gold DK1, Xi'an	Lianhu District						
西安金域國際	高新區	95.0%	23,831	150,132	-	-	-
Jinyu International, Xi'an	Gaoxin District						
西安金域東郡	滄瀾生態區	100.0%	175,387	686,388	187,644	-	-
Eastern Metropolis, Xi'an	Chanba Ecological District						
西安高新華府	雁塔區	75.0%	114,745	476,559	-	-	-
Xi'an Prestigious Academy	Yanta District						
鄭州萬科美景龍門龍堂	管城區	51.0%	79,457	296,123	82,209	-	-
Vanke Meijing Longmen Longtang, Zhengzhou	Guancheng District						
鄭州美銘科技產業園	高新區	51.0%	130,818	457,863	58,816	-	-
Meiming Science and Technology Industrial Park, Zhengzhou	Gaoxin District						
鄭州萬科美景萬科城	高新區	51.0%	324,897	1,066,524	346,805	-	-
Vanke Meijing Dream Town, Zhengzhou	Gaoxin District						
鄭州萬科美景魅力之城	航空港區	51.0%	224,474	593,713	159,191	-	-
Vanke Meijing, Glamorous City, Zhengzhou	Airport Area						
貴陽金域華府	小河區	100.0%	351,800	581,217	31,223	62,238	312,586
King Metropolis, Guiyang	Xiaohe District						
貴陽大都會	小河區	95.1%	159,972	649,917	128,312	40,904	40,904
Metropolis (大都會), Guiyang	Xiaohe District						
貴陽大都會商業綜合體	小河區	51.0%	21,264	111,270	111,270	-	-
Guiyang Metropolis Commercial Complex	Xiaohe District						
貴陽玲瓏灣	雲岩區	100.0%	80,594	200,705	25,069	54,525	64,481
Nimble Bay, Guiyang	Yunyan District						

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
貴陽悅城	雲岩區	51.0%	85,341	262,728	24,298	-	-
Joy City (悅城), Guiyang	Yunyan District						
貴陽萬科城	雲岩區	30.0%	347,872	914,893	-	-	-
Dream Town, Guiyang	Yunyan District						
貴陽公園5號	雲岩區	65.1%	10,927	98,132	-	-	-
No. 5 Park Front Boutique Apartment, Guiyang	Yunyan District						
昆明白沙潤園	盤龍區	100.0%	192,104	247,394	30,780	86,180	162,067
Dew Garden (潤園), Baishi, Kunming	Panlong District						
昆明雲上城	五華區	23.0%	34,293	177,468	-	10,685	23,457
Yunshangcheng, Kunming	Wuhua District						
昆明金色領域	高新區	67.0%	105,484	314,459	74,799	78,811	118,221
Respecte Chateau (金色 領域), Kunming	Gaoxin District						
昆明魅力之城	官渡區	55.0%	417,919	1,662,861	323,454	-	-
A Glamorous City, Kunming	Guandu District						
昆明公園裡	官渡區	48.0%	213,037	580,438	176,542	-	-
Park Avenue, Kunming	Guandu District						
烏魯木齊金域華府	新市區	82.0%	83,366	245,779	16,841	-	115,004
King Metropolis, Urumqi	New District						
烏魯木齊金域國際	沙依巴克區	100.0%	24,150	60,376	-	-	-
Jinyu International, Urumqi	Shayibake District						
烏魯木齊金域緹香	沙依巴克區	100.0%	20,078	50,196	50,196	-	-
Jinyu Tixiang, Urumqi	Shayibake District						
烏魯木齊蘭喬聖菲	沙依巴克區	60.0%	204,628	204,628	-	63,418	63,418
Rancho Sante Fe, Urumqi	Shayibake District						
烏魯木齊中央公園	水磨溝區	100.0%	80,698	201,745	44,416	-	-
Central Park, Urumqi	Shuimogou District						

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq.m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 未竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
烏魯木齊四季花城	高新區	39.7%	188,748	566,243	103,637	-	-
Urumqi Wonderland	Gaoxin District						
烏魯木齊南山郡	烏魯木齊縣	100.0%	32,298	14,900	9,883	-	-
Urumqi Southern Hillside	Urumqi County						
成都區域小計			9,956,093	29,695,026	3,833,942	2,654,757	8,605,372
Chengdu Region subtotal							
合計			67,250,256	141,035,832	17,280,399	13,845,690	45,368,466
Total							

截至2014年末，本集團在中國大陸擁有417個主要開發項目，在建項目權益建築面積合計約2,776萬平方米，規劃中項目權益建築面積合計約3,801萬平方米。此外，本集團還參與了7個城市更新改造類項目，目前拆遷與相關手續辦理尚在進行中，根據當前規劃條件，相關項目按萬科權益計算的佔地面積約64萬平方米，對應萬科權益規劃建築面積約295萬平方米。

As at the end of 2014, the Group had 417 development projects in Mainland China. GFA attributable to Vanke's equity holding of the projects under construction amounted to approximately 27.76 million sq.m. and GFA attributable to Vanke's equity holding of the projects under planning amounted to approximately 38.01 million sq.m. in total. In addition, the Group also participated in 7 urban redevelopment projects. At present, the demolition and relevant procedures are still in progress. According to the prevailing planning conditions, site area attributable to Vanke's equity holding in the relevant projects amounted to approximately 0.64 million sq.m., and the planned gross floor area attributable to Vanke's equity holding amounted to approximately 2.95 million sq.m..

四、董事會報告

IV. Directors' Report

經營和財務狀況分析

淨資產收益率

本集團2008年以來明確了質量效益型增長思路。近年來，公司在利潤率下降的背景下，仍然保持了較高的淨資產收益率。2012-2013年，公司全面攤薄的淨資產收益率達到19.66%，為多年來歷史高位。

報告期內，本集團繼續以股東利益為導向，努力提升經營效益，本集團全面攤薄的淨資產收益率為17.86%，較2012-2013年的高點有所下降，但仍保持在較高水準。為推動戰略轉型，本集團加大了與城市配套相關的新業務嘗試，這些投入短期內可能難以體現為收益率的提升，但長期而言將為本集團發展提供更大空間。

投資收益

報告期內，本集團實現投資收益人民幣41.6億元，較2013年大幅增長313.8%。本集團投資收益主要來源於聯營合營公司實現的萬科權益利潤、以股權轉讓方式實現項目合作而實現的收益。因本集團不斷深化合作經營，此類「投資收益」屬於經常性收益，並非一次性所得。本集團雖出讓了部分開發項目或商用物業股權，或在部分聯營合營項目中公司僅佔較低的股權比例，但一般情況下此類項目或物業的經營管理仍由本集團負責，本集團因此可收取一定管理費、或要求獲得高於股權比例的超額分配權。這樣的安排，有利於提升公司的投資回報率。

Analysis of operation and financial condition

Return on equity

Since 2008, the Company has apparently to achieve growth through quality and efficiency. During the recent years, under the premises with a fall in gross profit margin, the Group still maintained a relatively high return on equity. Between 2012 and 2013, the Group's fully diluted return on equity was 19.66%, which was maintained at its historical high level.

During the Reporting Period, the Group continued to position an orientation towards the interests of shareholders, and used its best endeavours to improve the operation efficiency. The Group's fully diluted return on equity was 17.86%, representing a decrease from the historical high level of 2012 and 2013, but still maintained at a relatively high level. In order to facilitate the change in strategy, the Group tried to expand new businesses as an urban ancillary service provider. The investment in new businesses will hardly bring immediate and foreseeable revenue in the short term, but may provide more possibilities to the development of the Group in the long-term.

Investment gain

During the Reporting Period, the Group achieved investment gain of RMB4.16 billion, representing a substantial increase of 313.8% year-on-year. The substantial increase in investment gain was related to the emphasis of light asset-based operational model by the Group. The investment gain was mainly derived from the share of profit by Vanke in associates and joint ventures and gains from equity transfer through venture cooperation. Under the light asset-based operational model, such "investment gain" is recorded in the usual course of business and is not one-off. Although the Group already disposed certain development projects or equity interests in commercial properties, or certain associated or joint venture companies with related low percentage of shareholding, such projects or properties are still managed by the Group under usual circumstances. Therefore the Group may receive certain management fee, or require options exceeding the percentage of shareholding. These arrangements will be beneficial to increase the return on equity to the Group.

四、董事會報告

IV. Directors' Report

存貨跌價撥備

報告期內，部分城市房價、地價調整幅度較大，本集團基於審慎的財務策略，根據市場情況對溫州龍灣花園、煙臺海雲台、唐山紅郡、撫順金域藍灣、烏魯木齊南山郡、烏魯木齊金域緹香等6個可能存在風險的項目計提存貨跌價撥備人民幣7.6億元。考慮遞延所得稅因素後，該等存貨跌價撥備影響本報告期稅後淨利潤人民幣6.7億元，影響歸屬於母公司所有者的淨利潤5.7億元。未來本集團將持續關注市場環境的變化，根據實際情況對存貨跌價撥備進行調整。隨著房地產行業進入白銀時代，局部市場發生波動的可能性增加，這也再次提醒本集團，在進行項目投資決策時需要有更強的風險管控意識。報告期內，本集團推出項目跟投制度，將項目經營成果與員工利益直接掛鉤，這有助於推動一線公司進一步完善項目投資決策過程，控制項目風險。

銷售和管理費用

期內，本集團繼續強調費用控制，2014年全年銷售費用為人民幣45.2億元，佔銷售金額的比例為2.10%，較2013年下降0.16個百分點；管理費用為人民幣39.9億元，佔銷售金額的比例為1.85%，較2013年上升0.05個百分點。

Asset impairment provision

During the Reporting Period, the adjustment in the price of housing and land in the urban area was relatively high. On the basis of prudent financial strategies, the Group made provision to inventory impairment of RMB760 million for 6 projects, namely Longwan Garden, Wenzhou, Haiyuntai, Yantai, Hongjun, Tongshan, The Paradiso, Fushun, Nanshanjun, Urumqi, Golden Paradise, Urumqi that may have risks subsisting according to the market conditions. After deducting deferred taxation, the effect of inventory impairment to the net profit after tax for the Reporting Period was RMB670 million and the effect to the net profit attributable to the owners of the parent was RMB570 million. In future the Group will continue to monitor the change of market environment, and adjust the asset impairment provision according to the actual situation. With the property sector entering into the Silver Era, the possibility that the fluctuation in the certain part of the market can occur will increase. This will also remind the Group that more awareness in risk control is needed in making decisions about how to invest in projects. During the Reporting Period, the Group introduced the project co-investment system, which directly linked the operating results of the project with the interests of the staff. This facilitated the subsidiaries to further improve the decision making process regarding investment of projects and control of risks over the investment projects. In future the Group will also continue to pay attention to the change in market environment, and adjust the inventory impairment provision according to the actual situation.

Distribution costs and administrative expenses

During the Period, the Group continued to focus on cost-efficiency ratio, and tightened its expense control. The distribution costs and administrative expenses in 2014 was RMB4.52 billion, accounting for 2.1% of the sales amount, representing a decline of 0.16 percentage point from that of the same period last year. Administrative expenses was RMB3.99 billion, accounting for 1.85% of the sales amount, representing an increase of 0.05 percentage point from that of the same period last year.

四、董事會報告

IV. Directors' Report

現金狀況

本集團堅持積極銷售、審慎投資，資金狀況保持良好。年內，本集團以現金流為核心加強運營管控，實現經營性現金流淨額人民幣417.2億元，資金實力進一步增強。截至報告期末，本集團共有貨幣資金（包含受監管資金）人民幣627.2億元，較2013年底大幅增加41.36%。充沛的資金為公司未來進行項目發展和新業務創新提供了有力支持。

期末本集團持有的貨幣資金中，人民幣佔比96.32%，美元佔比2.46%，港幣佔比1.22%，其餘為新加坡幣。

有息負債情況

截至2014年底，本集團有息負債合計人民幣689.8億元，佔總資產的比例為13.57%，較2013年底減少2.44個百分點。

本集團有息負債中，銀行借款佔比為39.94%，應付債券佔比為16.83%，其他借款佔比為43.23%。

本集團有息負債中，固定利率負債佔比16.83%，浮動利率負債佔比83.17%。本集團有抵押的有息負債人民幣11.7億元，佔總體有息負債的1.70%。

Cash position

The Group insisted in proactive sales and conducted its investment prudently. Its funding position had been maintained at a sound position. During the year, the Group applied cash flow as the core to enhance to control over operation and achieved net cash from operations of RMB41.72 billion. As such, the strength in funding was further enhanced. As at the end of the Reporting Period, the cash and cash equivalents (including pledged deposits) held by the Group amounted to RMB62.72 billion, which was 41.36% more than that of the end of 2013. A pool of sufficient funding provided powerful support to the Group for its project development and new businesses innovation in future.

At the end of the year, among the cash and cash equivalents held by the Group, Renminbi, US dollars, and Hong Kong dollars accounted for 96.32%, 2.46% and 1.22% respectively. The rest was Singapore dollars.

Interest-bearing borrowings

As at the end of 2014, the Group's total interest-bearing borrowings amounted to RMB68.98 billion, which accounted for 13.57% to total assets, a decrease of 2.44 percentage points from that of the end of 2013.

As at the end of the Reporting Period, within the interest-bearing borrowings of the Group, bank borrowings accounted for 39.94%, bonds payable accounted for 16.83% and other borrowings accounted for 43.23%.

Out of the interest bearing liabilities, fixed interest rate liabilities accounted for 16.83% and floating rate liabilities accounted for 83.17%. The Group has secured interest bearing liabilities of RMB1.17 billion, and accounted for 1.70% of total interest bearing liabilities.

四、董事會報告

IV. Directors' Report

截至報告期末，本集團有息負債中一年以內到期的有息負債合計人民幣228.3億元，佔總體有息負債的比例為33.10%；一年以上有息負債人民幣461.5億元，佔總體有息負債的比例為66.90%。

報告期內，本集團發揮境外融資優勢，充分利用境外低成本資金支援本集團發展。截至報告期末，本集團有息負債中，境內負債佔比80.35%，境外負債佔比19.65%。人民幣負債佔比83.24%，外幣負債佔比16.76%，外幣負債佔比較2013年底提高了5.68個百分點。

報告期內，本集團資本化的利息支出合計人民幣52.9億元，沒有資本化的利息支出人民幣15.5億元。

負債率

報告期末，剔除並不構成實際償債壓力的預收賬款後，本集團其它負債佔總資產的比例為41.46%，較2013年底下降4.09個百分點。由於貨幣資金大幅增長，本集團淨負債率（有息負債減去貨幣資金，除以淨資產）為5.41%，較2013年底下降25.27個百分點，為2006年以來最低水準。

Among the interest-bearing borrowings, the total amount of short term borrowings and interest-bearing borrowings due within one year was RMB22.83 billion, representing 33.10% of the total interest-bearing borrowings. interest-bearing borrowings due over one year amounted to RMB46.15 billion, accounting for 66.90% of total interest-bearing borrowings.

During the Reporting Period, the Group capitalized on its advantages in financing overseas and adequately utilised the low costs of funding from overseas to finance the development of the Company. As at the end of the Reporting Period, among the Group's total interest-bearing borrowings, 80.35% were domestic borrowings, and 19.65% were overseas borrowings. Meanwhile, among total interest-bearing borrowings 83.24% were denominated in RMB and 16.76% were denominated in foreign currencies. Borrowings denominated in foreign currencies increased by 5.68 percentage points from that of the same period in 2013.

During the Reporting Period, within the Group's total interest expense, there was a total capitalised amount of RMB5.29 billion. The rest interest expense amounted to RMB1.55 billion.

Gearing ratio

As at the end of the Reporting Period, the proportion of the Group's liabilities excluding the receipts in advance that did not constitute any actual repayment obligation accounted for 41.46% to total assets, representing a decrease of 4.09 percentage points as compared with the end of 2013. Due to a substantial increase in cash and cash equivalent, the net gearing ratio (interest-bearing borrowings less cash and cash equivalents, divided by net assets) of the Group was 5.41%, representing a decrease of 25.27 percentage points, which was the lowest level since 2006.

四、董事會報告

IV. Directors' Report

融資和評級情況

2013年下半年，本集團設立了20億美元中期票據計劃。2014年6月，本集團基於該中期票據計劃進行了第四次發行，發行金額為4億美元的5年期定期息債券，債券票面利率4.5%。

為拓寬融資管道，優化債務結構，本集團啟動債務融資工具計劃。2014年11月，本公司臨時股東大會審議並批准本公司在不超過人民幣150億元的範圍內發行債務融資工具。2014年12月26日，本公司完成人民幣18億元中期票據的發行。此次中期票據的期限為3年，發行利率為4.7%。

報告期內，標準普爾、穆迪和惠譽繼續維持公司BBB+、Baa2和BBB+的長期企業信用評級，評級展望為穩定。本集團穩健的經營風格、審慎的財務管理和良好的資本市場信用繼續獲得國際權威評級機構的認可。

資本開支承擔

截至報告期末，本集團的資本承擔為人民幣842.4億元，主要包括本集團已簽訂的正在或撥備履行的建安合同，以及已簽訂的正在或撥備履行的土地合同。

Financing and Rating

In the second half of 2013, the Group established a US\$2 billion Medium Term Notes ("MTN") Programme. In June 2014, the Group conducted its fourth bond issuance in accordance with the MTN Programme, issuing US\$400 million five-year fixed rate bonds with an annual coupon rate of 4.5%.

In order to expand the financing channels and optimize the debt structure, the Company kicked off the its domestic interbank financing program. In November 2014, it was considered and approved in the extraordinary general meeting of the Company that the Company would issue debt financing instruments not exceeding the limit of RMB15 billion. On 26 December 2014, the Company completed its issue of medium term note with an amount of RMB1.8 billion. The tenor for this medium term notes is three years and the coupon rate is 4.7%.

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

Capital expenditure commitments

As of the end of the reporting period, the capital commitments of the Group reached RMB84.24 billion, including the construction contract entered into or to be executed by the Group, as well as the land contract signed.

四、董事會報告

IV. Directors' Report

或有負債

按照行業慣例，本集團為按揭購房客戶的按揭貸款提供階段性擔保。階段性擔保的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558.5億元。本集團過去從未因上述擔保蒙受任何重大損失。本集團認為無須就該等擔保在財務報表中作出撥備。

匯率波動風險

本集團在中國境內經營絕大部分業務，大部分收入與開支均以人民幣計值，人民幣匯率的波動對公司經營的影響十分有限。2014年，由於人民幣兌換港元、美元的匯率波動，公司共產生約人民幣0.6億元的匯兌收益。

為了鎖定外幣借款匯率變動產生的風險，報告期內公司針對3.3億美元外幣借款簽署了無本金交割遠期外匯契約(NDF)。NDF價值變動對本集團損益沒有影響，報告期內，NDF價值變動對本集團資本公積的影響為人民幣4,782萬元。NDF在外幣借款的期限和金額範圍內，通過鎖定遠期匯率，控制匯率變動風險。

Contingent liabilities

In accordance with industry practice, the Group will provide provisional guarantee for mortgage loans taken by purchasers of the Group's properties. The term 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 RMB55.85 billion. The Company has not suffered any material loss due to the aforesaid guarantees. The Company is of the view that it does not need to make provisions for such guarantees in the financial statements.

Risk of fluctuations in exchange rates

The Company conducts a majority of its business operations in the PRC. As such, a large portion of revenue and expenses are denominated in Renminbi. Fluctuations in the exchange rates of Renminbi would have limited impact on the Group's operations. In 2014, fluctuations in the exchange rates of Renminbi to Hong Kong dollars and to US dollars generated an exchange gain of approximately RMB60 million for the Group.

In order to limit the risk associated with the fluctuations of exchange rate of foreign currency loan, the Group entered into non-deliverable forward ("NDF") contract to hedge a foreign currency loan of US\$330 million. The fluctuation in the NDF value will not have any impact on the Group's profit and loss. During the Reporting Period, the change in the NDF value contributed RMB47.82 million to the Group's equity reserve. In respect of the term and amount of the foreign currency loan, NDF limits the risk of fluctuations of exchange rate through fixed forward exchange rate.

四、董事會報告

IV. Directors' Report

公司主要財務指標變動情況

Change of key performance indicators of the Company

單位：人民幣千元

Unit: RMB'000

項目 Item	2014/12/31 2014/12/31	2013/12/31 2013/12/31	變動幅度 Change	說明 Description
非流動資產 Non-current assets	43,603,058	37,158,739	17.34%	經營規模擴大 Expansion in the scale of operation
貨幣資金 Cash and cash equivalents	61,653,320	43,004,149	43.37%	銷售回款加快 Speed up in the collection of sales receipts
存貨 Inventories	314,930,234	329,731,930	-4.49%	新獲取項目減少 Reduction of new projects acquired
應付債券 Bonds payable	11,612,232	7,398,392	56.96%	新發行中期票據 Medium term notes newly issued
預收賬款 Advanced receipts	181,749,337	155,518,071	16.87%	銷售規模增長 Growth in scale of sales
銀行貸款及其他金融機構借款 Bank loans and borrowings from other financial institutions	57,369,070	69,307,435	-17.23%	借款結構優化 Optimisation of borrowing structure
本公司股東應佔權益總額 Total equity attributable to the shareholders of the Company	88,164,570	76,895,983	14.65%	本年淨利潤增加 Increase in net profit for the year

項目 Item	2014年1-12月 Jan – Dec 2014	2013年1-12月 Jan – Dec 2013	變動幅度 Change	說明 Description
營業額 Turnover	137,994,043	127,453,765	8.27%	結算規模增長 Expansion in the scale booked
稅前利潤 Profit before taxation	29,986,821	27,847,233	7.68%	結算規模增長 Expansion in the scale booked
所得稅 Income tax	-10,699,298	-9,549,684	12.04%	結算規模增長 Expansion in the scale booked
歸屬於非控股股東淨利潤 Net profit attributable to the non-controlling shareholder	3,542,069	3,179,000	11.42%	合作方分享合作項目利潤增加 Increase in net profit shared from cooperation projects by the venture parties
歸屬於母公司淨利潤 Net profit attributable to the parent	15,745,454	15,118,549	4.15%	利潤總額增加 Increase in total profit

Management discussion and analysis of the results of Vanke for the year ended 31 December 2015

四、董事會報告
IV. Directors' Report

1. 管理層討論與分析

市場環境變化與管理層看法

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

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

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

1. Management Discussion and Analysis

Changes in market environment and the management's perspective

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

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

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

四、董事會報告

IV. Directors' Report

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

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

四、董事會報告

IV. Directors' Report

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

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

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

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

四、董事會報告

IV. Directors' Report

公司業務回顧

本集團為專業化房地產公司，主營業務包括房地產開發和物業服務。

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

Business Review

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

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

單位：人民幣千元

Unit: RMB'000

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

註：營業利潤率數據已扣除土地增值稅。

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

四、董事會報告

IV. Directors' Report

(1) 分業務類型

房地產業務

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

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

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

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

(1) Business segments

Property development business

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

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

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

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

四、董事會報告

IV. Directors' Report

國內分區域的銷售情況

Domestic sales in terms of geographical regions

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

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

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

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

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

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

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

四、董事會報告

IV. Directors' Report

物業服務業務

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

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

Property Services Business

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

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

四、董事會報告

IV. Directors' Report

(2) 分區域經營情況

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

國內分區域的房地產業務收入和利潤情況

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

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

(2) Geographical segments

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

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

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

四、董事會報告 IV. Directors' Report

公司主要全資附屬企業經營情況

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

單位：人民幣千元

Unit: RMB'000

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

四、董事會報告

IV. Directors' Report

項目發展和開發情況

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

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

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

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

Project development and status of progresses

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

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

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

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

四、董事會報告 IV. Directors' Report

2015年境內主要項目開發情況

Development of major domestic projects in 2015

單位：平方米

Unit: sq.m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米

Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告 IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

單位：平方米
Unit: sq m

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

四、董事會報告

IV. Directors' Report

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

公司經營和財務狀況分析

淨資產收益率

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

淨利潤

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

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

ANALYSIS OF OPERATIONAL AND FINANCIAL CONDITION OF THE COMPANY

Return on equity

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

Net profit

In 2015, the Group achieved net profit of RMB25.95 billion, an increase of 34.5% as compared with the end of last year. Net profit attributable to the shareholders reached RMB18.12 billion, an increase of 15.1% as compared with last year. The growth of net profit attributable to the shareholders was slower than the net profit as the Group expanded its efforts in cooperation during the recent years. During the Reporting Period, a batch of projects with higher proportion of shareholding were booked. Hence, profit for the year attributable to

四、董事會報告

IV. Directors' Report

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

存貨跌價準備

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

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

Asset impairment provision

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

四、董事會報告 IV. Directors' Report

單位：人民幣千元

Unit: RMB'000

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

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

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

四、董事會報告

IV. Directors' Report

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

分銷成本和管理費用

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

資金狀況

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

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

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

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

Distribution costs and administrative expenses

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

Cash position

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

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

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

四、董事會報告

IV. Directors' Report

有息負債情況

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

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

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

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

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

Interest-bearing borrowings

As of the end of 2015, the Group's total interest-bearing borrowings amounted to RMB794.49 billion. Within the interest-bearing borrowings of the Group, bank borrowings accounted for 44.82%, bonds payable accounted for 25.18% and other borrowings accounted for 30.00%.

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

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

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

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

四、董事會報告

IV. Directors' Report

負債率

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

融資和評級情況

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

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

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

Gearing ratio

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

Financing and Rating

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

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

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

四、董事會報告

IV. Directors' Report

資本開支承擔

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

或有負債

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

匯率波動風險

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

Capital expenditure commitments

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

Contingent liabilities

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

Risk of fluctuations in exchange rates

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

四、董事會報告

IV. Directors' Report

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

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

公司主要財務指標變動情況

Change of key performance indicators of the Company

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

四、董事會報告

IV. Directors' Report

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

公司管理回顧

強化品質管制

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

提升產品競爭力

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

MANAGEMENT REVIEW

Strengthening quality management

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

Improving product competitiveness

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

Management discussion and analysis of the results of Vanke for the six months ended 30 June 2016
董事會報告
Directors' Report

1、管理層討論與分析

2016年上半年，是萬科32年發展史中極為特殊的半年。

始於2015年7月的股權事件延續至今，尚未妥善解決，發行股份購買資產預案尚未達成共識，部分股東一度提出罷免全體董事、非職工代表監事，國際國內評級機構表示公司現有信用評級及展望將面臨調整壓力。公司觀察到，6月底以來，本集團合作夥伴、客戶、員工、其他中小股東對公司前景之疑惑和擔憂進一步加劇，集團的正常運營也因此受到影響。

雖受股權事件影響，但2016年上半年，也是本集團銷售創歷史新高、新業務穩步推進的半年。從管理層到普通員工均排除干擾、恪盡職守，始創於2014年的事業合夥人機制在此關鍵時刻發揮了中流砥柱的作用。值得欣喜的是，得益於客戶、投資者和合作夥伴多年來的信任和支持，以及本集團全體員工的努力，今年7月，本公司首次入選《財富》「世界500強」，位列第356位。

回顧上半年，既有困難，也有成績。下半年，公司管理層與全體員工將齊心協力、克服困難、全力維護經營秩序；公司也衷心的期待此次股權事件能夠儘快得到妥善解決，公司重新回歸正常發展的軌道。

1. Management discussion and analysis

The first half of 2016 is a rather special half-year in the Company's 32-year development history.

The shareholding issue, which began in July 2015, has not been resolved satisfactorily up until now. Consensus has yet to be reached on the **Proposal of Acquiring Assets by Way of Issuance of Shares**. Certain shareholders had proposed the removal of all the directors and non-employee representative supervisors. International and domestic rating agencies remarked that the Company's existing credit rating and outlook will encounter adjustment pressure. The Company noticed that since the end of June, the Group's partners, customers, employees, and other minority shareholders have greater doubts and worries about the Company's future prospects. The Group's normal operation was thus affected.

Despite being affected by the shareholding issue, the first half of 2016 witnessed record highs in the Group's sales, with its new businesses making steady progress. The Group's entire workforce from the management to ordinary staff ignored the disturbance and diligently performed their duties. The business partnership scheme founded in 2014 had played a vital role in maintaining stability at this critical moment. We are pleased to be listed on Fortune Global 500 for the first time in July 2016, ranking 356th. Such achievement was attributable to years of trust and support from our customers, investors and partners, as well as dedication of the Group's entire workforce.

Reviewing the first half of 2016, there had been challenges, as well as achievements. In the second half of the year, the Company's management and its staff members will work together to overcome difficulties and strive to maintain stable operations. The Company also sincerely hopes that the shareholding issue will be resolved satisfactorily as soon as possible, allowing the Company to be back on track for normal developments.

董事會報告 Directors' Report

1.1 房地產市場情況

報告期內，全國（本業績公告中僅指中國大陸地區，下同）房地產銷售情況總體良好。國家統計局資料顯示，上半年全國商品住宅銷售面積、金額分別為5.7億平方米和人民幣4.2萬億元，同比分別上升28.6%和44.4%。

分區域看，上半年城市間仍然呈現較為明顯的分化。主要城市新房銷售面積大幅上升，而供應增長有限，商品住房庫存量快速下降。以本公司長期觀察的14個大中城市（北京、上海、深圳、廣州、天津、瀋陽、杭州、南京、成都、武漢、東莞、佛山、無錫、蘇州，「14城市」）為例，上半年商品住宅銷售面積同比上升了45.0%，而新房批准預售面積同比僅增長9.2%，商品住宅銷售面積相當於同期新房批准預售面積的1.53倍。6月底，14城市的新房庫存（已取得銷售許可、尚未售出的面積）下降至1.1億平方米（2015年底為1.4億平方米），庫存去化週期也由2015年底的8.4個月縮短至6.6個月。但此前土地供應較多、人口增長較慢甚至負增長的城市，庫存壓力仍然較大，情況並沒有根本好轉。

1.1 Property market overview

During the Reporting Period, the property market in China (herein only referred to "Mainland China") on the whole achieved satisfactory sales. According to the data from the National Bureau of Statistics of China, sales area and sales amount of commodity housing in the country for the first half of the year amounted to 570 million sq.m. and RMB4.2 trillion, representing year-on-year increase of 28.6% and 44.4% respectively.

By geographical breakdown, there was substantial variation between cities in the first half of the year. The sales area of new housing in major cities increased remarkably; with limited growth in supply, the inventory of commodity housing decreased rapidly. For instance, in the 14 medium and large-sized cities (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi and Suzhou, collectively as "14 cities"), which the Company had been monitoring on an ongoing basis, sales area of commodity housing for the first half of the year increased by 45.0% year-on-year, while area of new housing approved for pre-sale only increased by 9.2% year-on-year. Sales area of commodity housing for the same period was also 1.53 times of area of new housing approved for pre-sale. At the end of June, the inventory of new housing (i.e. those area that had already obtained sales permit but not yet sold) in the 14 cities decreased to 110 million sq.m (140 million sq.m at the end of 2015), while the duration for the market to absorb housing inventory had been shortened to 6.6 months, from 8.4 months at the end of 2015. However, the cities with a higher land supply previously combined with a slower growth or even negative growth in population were still under considerable inventory pressure, and such situation did not displayed any fundamental improvements.

董事會報告 Directors' Report

自2014年下半年以來，國內大中城市商品住宅銷售回升已持續20個月，全國整體成交回暖也已持續15個月。報告期內，由於住房成交面積大幅上升，部分新房庫存較少的城市重新面臨房價上漲過快的壓力。為防範市場過熱風險，2016年3月份，上海、深圳等城市出台了更加嚴格的限購政策和差別化的信貸政策；之後，南京、蘇州、合肥等二線城市的政策也開始收緊。隨著熱點城市陸續調整政策，這些城市成交大幅增長的勢頭開始放緩。2季度，14城市商品住宅銷售面積的同比增速降至25.4%，相比1季度的78.9%明顯降溫。全國商品住宅成交面積的單月同比增幅在4月份達到45.9%後也逐步收窄，6月份降至14.2%。

Since the second half of 2014, sales of commodity housing of medium and large-sized cities in China had rebounded and rose for 20 months in a row, and the recovery in the amount of transactions across the country had continued for 15 months. During the Reporting Period, as the area of housing sold increased significantly, some cities with lower inventory of new housing found themselves under the pressure of rapid increase in housing prices again. To avoid the risk of the property market being overheated, stricter home purchase restriction policies and differential housing credit policies were introduced in cities such as Shanghai and Shenzhen in March 2016; subsequently, second-tier cities such as Nanjing, Suzhou and Hefei also began to tighten their relevant policies. With the gradual adjustment of policies in the popular cities, the notable growth momentum of housing transactions in these cities began to slow down. In the second quarter, year-on-year growth rate of sales area of commodity housing in the abovementioned 14 cities dropped to 25.4%, indicating a substantial slowdown when compared to 78.9% in the first quarter. A year-on-year increase in the sales area of commodity housing in China in April was 45.9%, but then gradually narrowed down and dropped to 14.2% in June.

董事會報告
Directors' Report

報告期內，主要城市的土地市場呈現出「高地價、高溢價」特徵。2016年上半年，14城市的住宅（含商住）土地供應面積、成交面積同比分別增長15.3%和47.5%，土地成交單價持續攀升，刷新歷史記錄。上述城市的土地溢價率（成交土地的平均實際成交樓面價／成交土地的平均起拍樓面價）2016年1季度上升至1.41，2季度則進一步攀升至1.93。熱點城市的土地競爭趨於白熱化，地價貴過周邊房價的「地王」頻頻出現。

報告期內，全國房地產開發、投資情況相比2015年的低迷有所好轉，但增長的可持續性仍待觀察。上半年全國住宅開發投資完成額約人民幣3.1萬億元，同比增長5.6%，增速較1-5月下降1.2個百分點；全國住宅新開工面積約人民幣5.3億平方米，同比增長14.0%，增速較1-5月下降2.2個百分點。

During the Reporting Period, the land markets in major cities were characterized by "high land price, high premium". For the first half of 2016, the area of land supplied and sold for residential units (including commercial and residential complex) in the 14 cities grew by 15.3% and 47.5% respectively, as compared with to same period last year. The transaction prices of land continued to surge to a new high. The land premium ratio (i.e. the average actual transaction price of floor area/average auction starting price of floor area in land transactions) in the aforesaid cities rose to 1.41 in the first quarter and further climbed to 1.93 in the second quarter of 2016. Intensified competition for land in popular cities led to frequent emergence of "supreme land lots", with average land premium of floor area higher than the average housing floor area prices in the surrounding areas.

During the Reporting Period, the property development and investment across China showed improvement from the slump in 2015; however, further observations are required to confirm the sustainability of the growth. Investment in residential property development in China was approximately RMB3.1 trillion during the first half of the year, representing a year-on-year growth of 5.6%, which was 1.2 percentage points lower than that of the first five months of 2016. Floor area of new construction of housing in China was approximately RMB530 million sq.m., representing a year-on-year growth of 14.0%, which was 2.2 percentage points lower than that in the first five months of 2016.

董事會報告 Directors' Report

1.2 報告期內公司業務進展

報告期內，本集團實現營業收入人民幣707.5億元，同比增長48.55%；本公司股東應佔的期間利潤為人民幣53.5億元，同比增長10.42%。利潤增長慢於收入增長的主要原因，是當期結算的相當一部分項目為2014年房地產市場調整期內出售的項目。

本集團為專業化房地產公司，收入主要來自房地產開發和銷售。報告期內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96.9%。

1.2 Business Development of the Company during the Reporting Period

During the Reporting Period, the Group realised a revenue of RMB70.75 billion, representing a year-on-year increase of 48.55%; and profit attributable to equity shareholders of the Company for the period amounted to RMB5.35 billion, representing a year-on-year increase of 10.42%. The growth in profit was slower than that of revenue, as certain projects booked during the period was sold during the property market adjustment in 2014.

The Group specializes in property development. Its revenue mainly derived from the development and sale of properties. During the Reporting Period, the booked revenue derived from the property development business accounted for 96.9% of the Group's total revenue.

單位：人民幣千元
Unit: RMB'000

行業 Segment	收入 Revenue		銷售成本 Cost of sales		營業利潤率 Profit margin	
	金額 Amount	增減 Change	金額 Amount	增減 Change	數值 Value	增減 Change
1. 主營業務 Core business	70,232,463	49.67%	54,931,001	57.57%	18.60%	-3.27個百分點 -3.27 percentage points
其中：房地產 Including: Property development	68,562,954	49.46%	53,602,779	57.98%	18.56%	-3.62個百分點 -3.62 percentage points
物業管理 Property Management	1,669,509	59.09%	1,328,222	42.77%	20.44%	9.09個百分點 9.09 percentage points
2. 其他業務 Other businesses	516,372	-26.42%	184,765	33.74%	64.22%	-16.09個百分點 -16.09 percentage points
合計 Total	70,748,835	48.55%	55,115,766	57.48%	18.93%	-3.86個百分點 -3.86 percentage points

註：營業利潤率數據已扣除土地增值稅。

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

2016年上半年，本集團每股基本盈利為人民幣0.48元，同比增長10.39%；全面攤薄的淨資產收益率為5.49%，與去年同期基本持平。

For the first half of 2016, the Group's basic earnings per share were RMB0.48, representing a year-on-year increase of 10.39%. Fully diluted return on equity was 5.49%, which generally remained unchanged compared to the same period last year.

董事會報告 Directors' Report

本集團2016年半年度不派發股息、不進行權益儲備轉增股本。

There will be no dividend distribution nor transfer equity reserve to share capital of the Company for the first half of 2016.

1.21 房地產銷售、結算情況

(i) 房地產銷售情況

上半年本集團房地產業務實現銷售面積1,409.0萬平方米，銷售金額人民幣1,900.8億元，同比分別上升55.8%和69.9%。

分區域看，本集團的銷售情況見下表：

1.21 Property sales and booked projects

(i) Property sales

For the first half of the year, the property development business of the Group realised a sales area of 14,090,000 sq.m. and a sales amount of RMB190.08 billion, representing year-on-year increase of 55.8% and 69.9% respectively.

The following table provides a breakdown of the Group's sales by geographical region:

		銷售面積 (平方米) Sales area (sq.m.)	比例 Proportion	銷售金額 (人民幣十億元) Sales amount (RMB billion)	比例 Proportion
廣深區域	Guangshen Region	3,181,647	22.6%	49.78	26.2%
上海區域	Shanghai Region	4,158,892	29.5%	71.04	37.4%
北京區域	Beijing Region	3,162,297	22.4%	37.30	19.6%
中西部區域	Central and Western Region	3,576,927	25.4%	30.92	16.3%
海外地區	Overseas Region	10,019	0.1%	1.04	0.5%
合計	Total	14,089,782	100.0%	190.08	100.0%

註：上半年有銷售的城市，廣深區域包括深圳、廣州、東莞、惠州、佛山、珠海、中山、廈門、福州、莆田、三亞、南寧、長沙；上海區域包括上海、杭州、蘇州、無錫、南京、南昌、寧波、合肥、揚州、溫州、蕪湖、徐州、南通、鎮江、常州；北京區域包括北京、天津、瀋陽、大連、長春、吉林、青島、濟南、煙臺、太原、唐山、鞍山；中西部區域包括成都、武漢、西安、鄭州、重慶、昆明、貴陽、烏魯木齊；海外地區包括：紐約、三藩市、倫敦。

Note: Cities in which sales were realised for the first half of the year included Shenzhen, Guangzhou, Dongguan, Huizhou, Foshan, Zhuhai, Zhongshan, Xiamen, Fuzhou, Putian, Sanya, Nanning and Changsha in the Guangshen Region; Shanghai, Hangzhou, Suzhou, Wuxi, Nanjing, Nanchang, Ningbo, Hefei, Yangzhou, Wenzhou, Wuhu, Xuzhou, Nantong, Zhenjiang and Changzhou in the Shanghai Region; Beijing, Tianjin, Shenyang, Dalian, Changchun, Jilin, Qingdao, Jinan, Yantai, Taiyuan, Tangshan and Anshan in the Beijing Region, and Chengdu, Wuhan, Xi'an, Zhengzhou, Chongqing, Kunming, Guiyang and Urumqi in the Central and Western Region; New York, San Francisco and London in Overseas Region.

董事會報告 Directors' Report

(I) 房地產結算情況

上半年本集團實現結算面積654.6萬平方米，實現結算收入人民幣685.6億元，同比分別增長43.6%和49.5%；房地產業務的結算均價為人民幣10,474元/平方米，較2015年同期上升4.0%。

(II) Booked projects

The Group realised a booked area of 6.546 million sq.m. and a booked revenue of RMB68.56 billion for the first half of the year, representing year-on-year increase of 43.6% and 49.5% respectively. The average booked price of the Company's property development business was RMB10,474 per sq.m., representing a 4.0% increase from the corresponding period of 2015.

分區域的營業收入和利潤情況

Revenue and profit by region

		結算面積 (平方米) Recognised area (sq.m.)	比例 Proportion	主營業務收入 (人民幣千元) Revenue from core business (RMB'000)	比例 Proportion	淨利潤 (人民幣千元) Net profit (RMB'000)	比例 Proportion
廣深區域	Guangshen Region	1,546,644	23.63%	17,569,479	25.63%	2,585,665	40.23%
上海區域	Shanghai Region	1,720,762	26.29%	22,865,440	33.35%	2,334,179	36.32%
北京區域	Beijing Region	1,612,302	24.63%	16,780,036	24.47%	1,092,419	17.00%
中西部區域	Central and Western region	1,665,947	25.45%	11,347,999	16.55%	414,285	6.45%
合計	Total	6,545,655	100.00%	68,562,954	100.00%	6,426,548	100.00%

註：廣深區域包括：深圳、廣州、東莞、佛山、珠海、中山、長沙、廈門、福州、三亞、惠州、清遠、莆田；上海區域包括：上海、杭州、蘇州、無錫、揚州、合肥、南京、鎮江、寧波、南昌、蕪湖、南通、富陽、嘉興、徐州、昆山、溫州；北京區域包括：北京、唐山、天津、瀋陽、鞍山、撫順、大連、長春、吉林、青島、煙臺、太原、晉中、秦皇島、濟南；中西部區域包括：成都、重慶、武漢、西安、貴陽、昆明、烏魯木齊、鄭州。

Note: Guangshen Region included Shenzhen, Guangzhou, Dongguan, Foshan, Zhuhai, Zhongshan, Changsha, Xiamen, Fuzhou, Sanya, Huizhou, Qingyuan and Putian; Shanghai Region included Shanghai, Hangzhou, Suzhou, Wuxi, Yangzhou, Hefei, Nanjing, Zhenjiang, Ningbo, Nanchang, Wuhu, Nantong, Fuyang, Jiaying, Xuzhou, Kunshan and Wenzhou; Beijing Region included Beijing, Tangshan, Tianjin, Shenyang, Anshan, Fushun, Dalian, Changchun, Jilin, Qingdao, Yantai, Taiyuan, Jinzhong, Qinhuangdao and Jinan; and Central and Western Region included Chengdu, Chongqing, Wuhan, Xi'an, Guiyang, Kunming, Urumqi and Zhengzhou.

董事會報告
Directors' Report

(III) 已售未結情況

由於銷售規模遠高於結算規模，本集團已售未結資源進一步增長。截至報告期末，本集團有2,404.6萬平方米已售資源未竣工結算，合同金額合計約人民幣2,977.1億元，較上年末分別增長30.6%和38.4%。

1.2.2 房地產開發投資情況

(I) 開竣工情況

上半年本集團實現新開工面積1,665.6萬平方米，較2015年同期增長64.6%，佔全年開工計劃的75.7%（2015年同期佔當年開工計劃的60.2%）；實現竣工面積702.5萬平方米，較2015年同期增長35.8%，佔全年竣工計劃的34.0%（2015年同期佔當年竣工計劃的32.7%）。根據截至目前的項目運營情況，預計全年竣工面積將與年初計劃基本持平。

(III) Area sold but not booked

Since the sales area was much higher than the booked area, the area sold but not booked of the Group grew further. As of the end of the Reporting Period, the Group had a total area of 24.046 million sq.m. sold but not yet booked, as construction had yet to be completed. These unbooked resources had a contract amount of approximately RMB297.71 billion. The area sold but not yet booked and contract amount were 30.6% and 38.4% higher than those at the end of last year respectively.

1.2.2 Property development and investment

(I) Floor area of new construction and completed floor area

For the first half of the year, the Group realised a floor area of new construction of 16.656 million sq.m., representing a year-on-year growth of 64.6% and accounting for 75.7% of the planned floor area of new construction for the whole year of 2016 (2015: 60.2%). The Company realised a completed floor area of 7.025 million sq.m., representing a year-on-year growth of 35.8% and accounting for 34.0% of the planned floor area to be completed for the full year of 2016 (2015: 32.7%). According to the current progress of project development, it is expected that the floor area to be completed for the full year will meet the target that was set at the beginning of the year.

董事會報告 Directors' Report

(II) 新增項目和土地儲備

報告期內，主要城市土地競爭激烈，地價大幅上升。本集團堅持審慎的投資策略，嚴格控制投資質量，根據市場環境和實際發展需要合理補充項目資源。上半年本集團獲取新項目70個，總建築面積1,260.1萬平方米，按歸屬於本公司權益計算的規劃建築面積848.8萬平方米，本公司權益地價總額約為人民幣465.8億元，新增項目均價為人民幣5,488元/平方米。

截至報告期末，本集團規劃中項目按歸屬於本公司權益計算的建築面積合計3,582.0萬平方米，保持在滿足未來兩年以上的開發水準。此外，本集團還參與了一批舊城改造項目，按當前規劃條件，此類項目中按歸屬於本公司權益計算的建築面積合計約294.4萬平方米。

(II) New projects and land reserves

During the Reporting Period, there was intense competition for urban land and significant growth in land price. The Group maintained a prudent investment strategy, exercised stringent control over its investment quality and rationally replenished project resources in accordance with the market situation and its actual development needs. For the first half of the year, the Group acquired 70 new projects with a gross floor area ("GFA") of 12.601 million sq.m. and planned GFA attributable to the Company's equity holding of 8.488 million sq.m.. The total land premium of the projects attributable to the Company's equity holding amounted to approximately RMB46.58 billion, and the average land premium of the newly acquired projects was RMB5,488 per sq.m..

As of the end of the Reporting Period, the aggregate GFA of the Group's projects under planning attributable to the Company's equity holding amounted to 35.82 million sq.m., which was sufficient to satisfy the Group's development needs for over two years in the future. In addition, the Group was also involved in certain city-redevelopment projects. According to the current plans, the aggregated GFA of these projects attributable to Company's equity holding was approximately 2.944 million sq.m.

董事會報告 Directors' Report

報告期內新增項目詳細情況請見下表，本部分所列項目中，未來可能有部分項目引進合作方共同開發，因此本公司在項目中所佔的權益比例可能發生變化。目前的權益比例，僅供投資者階段性參考。

For details on the new projects developed during the Reporting Period, please refer to the following table. The Company's equity interests in the projects listed in the table may change as a result of introduction of cooperation parties for the joint development of some of these projects. At this stage, the current percentages of shareholdings are for investors' reference only.

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 Vanke's equity holding	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA		Progress
1	廣州 Guangzhou	中新知識城地塊項目 Zhongxin Knowledge Town Land Lot	黃埔區 Huangpu District	14.3%	112,600	161,800	23,105	前期 Pre-construction
2	佛山 Foshan	金域縹香 Golden Paradise	南海區 Nanhai District	67.0%	87,157	331,196	221,970	在建 Under construction
3	佛山 Foshan	金色里程 Gold Milestone	禪城區 Chancheng District	99.8%	77,562	298,004	297,288	前期 Pre-construction
4	廈門 Xiamen	航空港北片區項目 Northern District of Xiamen Airport Project	湖裡區 Huli District	90.0%	136,440	245,592	221,033	前期 Pre-construction
5	廈門 Xiamen	五緣灣項目 Wuyuan Bay Project	湖裡區 Huli District	100.0%	44,824	70,020	70,020	在建 Under construction
6	廈門 Xiamen	白鷺郡 Heron Hill	翔安區 Xiang'an District	100.0%	86,368	131,060	131,060	前期 Pre-construction
7	東莞 Dongguan	翰林城市花園 Han Lin Cheng Shi Hua Yuan	東城區 Dongcheng District	46.0%	74,813	272,318	125,266	前期 Pre-construction
8	上海 Shanghai	徐涇地鐵上蓋項目 Project atop Xujing Subway Station	青浦區 Qingpu District	49.1%	260,121	453,874	223,034	在建 Under construction

董事會報告 Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積 GFA attributable to the Vanke's equity holding	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA		Progress
9	上海 Shanghai	綠洲雅賓利項目 Oasis Yabinli Project	靜安區 Jing'an District	50.0%	103,672	337,147	168,573	在建 Under construction
10	南通 Nantong	市北科技城項目 Shibei Hi-tech Park Project	港閘區 Gangzha District	97.5%	191,882	194,500	189,638	前期 Pre-construction
11	南京 Nanjing	尚都薈南 Shangduhui South End Project	雨花臺區 Yuhuatai District	59.8%	71,334	170,240	101,821	在建 Under construction
12	蘇南 Su'nan	遇見山 Yu Jian Shan	高新區 Gaoxin District	47.1%	167,206	234,059	110,125	在建 Under construction
13	蘇南 Su'nan	萬科碧桂園項目 Vanke Country Garden Project	吳江區 Wujiang District	45.6%	76,421	213,979	97,574	在建 Under construction
14	蘇南 Su'nan	青劍湖項目 Qingjian Lake Project	工業園區 Industrial District	100.0%	51,579	30,948	30,948	前期 Pre-construction
15	揚州 Yangzhou	城西項目 Town West Project	邗江區 Hanjiang District	95.4%	78,409	109,773	104,723	在建 Under construction
16	揚州 Yangzhou	蔣王小學地塊項目 Jiangwang Primary School Project	邗江區 Hanjiang District	95.1%	46,927	79,850	75,961	在建 Under construction
17	徐州 Xuzhou	北宸天地 Bei Chen Tian Di	鼓樓區 Gulou District	88.6%	28,149	95,707	84,796	在建 Under construction
18	徐州 Xuzhou	璞悅山 Puyue Mountain	經濟技術開發區 Economic & Technological Development Zone	44.7%	67,015	87,108	38,937	在建 Under construction
19	杭州 Hangzhou	杭宸二期 Hangchen Phase 2	余杭區 Yuhang District	100.0%	33,648	67,296	67,296	前期 Pre-construction

董事會報告 Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA	GFA attributable to the Vanke's equity holding	Progress
20	杭州 Hangzhou	悅中環 Yue Zhong Huan	經開區 Economic and Technological Development Zone	100.0%	47,260	113,425	113,425	在建 Under construction
21	杭州 Hangzhou	黃龍國際中心 Huanglong International Center	西湖區 Xihu District	51.0%	72,448	287,960	146,860	在建 Under construction
22	杭州 Hangzhou	良渚文化村未來城北項目 Liangzhu Culture Village Future Town North Project	余杭區 Yuhang District	47.0%	82,834	182,235	85,611	前期 Pre-construction
23	杭州 Hangzhou	海上明月西地塊項目 Hai Shang Ming Yue Xi Di Kuai Project	蕭山區 Xiaoshan District	33.0%	21,211	46,665	15,399	前期 Pre-construction
24	杭州 Hangzhou	公園裡 Park Avenue	拱墅區 Gongshu District	45.0%	41,295	103,238	46,481	在建 Under construction
25	杭州 Hangzhou	三墩北地塊項目 San Dun Bei Di Kuai Xiang Mu	西湖區 Xihu District	100.0%	62,190	174,132	174,132	前期 Pre-construction
26	杭州 Hangzhou	七賢橋地塊項目 Qixianqiao Project	余杭區 Yuhang District	100.0%	78,527	133,496	133,496	前期 Pre-construction
27	杭州 Hangzhou	富春16號地塊項目 Fu Chun 16 Hao Di Kuai Project	富陽區 Fuyang District	30.9%	30,063	66,139	20,458	前期 Pre-construction
28	寧波 Ningbo	明州甲第 Ming Zhong Jia Di	鄞州區 Yinzhou District	45.0%	69,774	139,548	62,797	前期 Pre-construction
29	寧波 Ningbo	依雲郡項目 Yiyun County Project	鄞州區 Yinzhou District	46.0%	49,977	79,880	36,745	前期 Pre-construction
30	寧波 Ningbo	東錢湖項目 Dongqian Lake Project	鄞州區 Yinzhou District	9.0%	141,377	211,457	19,031	前期 Pre-construction

董事會報告 Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA	GFA attributable to the Vanke's equity holding	Progress
31	寧波 Ningbo	天一玖著 Tian Yi Jiu Zhu	高新區 Gaoxin District	46.0%	44,828	80,659	37,103	前期 Pre-construction
32	寧波 Ningbo	東城1902 Dong Cheng 1902	高新區 Gaoxin District	46.0%	57,338	126,144	58,026	前期 Pre-construction
33	寧波 Ningbo	印象城東 East Yinxiang City	鄞州區 Yinzhou District	96.9%	53,549	108,254	104,898	前期 Pre-construction
34	溫州 Wenzhou	時代中心 Shi Dai Center	鹿城區 Lucheng District	36.5%	5,819	18,037	6,583	在建 Under construction
35	合肥 Hefei	會展中心東項目 Hefei Exhibition Centre East Project	濱湖新區 Binluxin District	45.0%	85,254	218,014	98,106	在建 Under construction
36	南昌 Nanchang	金域濱江 Golden Paradise Binjiang	青山湖區 Qingshanhu District	18.3%	20,069	50,172	9,156	在建 Under construction
37	南昌 Nanchang	金域傳奇 Legend on Midtown	經開區 Economic and Technological Development Zone	38.3%	87,065	174,506	66,906	前期 Pre-construction
38	南昌 Nanchang	縣恒超118畝地塊項目 Hengchao 118 mu land lot Project	南昌縣 Nanchang county	40.0%	76,200	190,500	76,200	前期 Pre-construction
39	北京 Beijing	北小營項目 Beixiaoying Project	朝陽區 Chaoyang District	100.0%	9,825	51,894	51,894	前期 Pre-construction
40	天津 Tianjin	紫台 Zitai	濱海新區 Binhai New Area District	46.6%	56,544	136,333	63,491	在建 Under construction
41	瀋陽 Shenyang	紅梅味精廠項目 Hongmei MSG Factory Project	鐵西區 Tiexi District	63.9%	54,257	166,250	106,229	前期 Pre-construction

董事會報告
Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA	GFA attributable to the Vanke's equity holding	Progress
42	瀋陽 Shenyang	中山公園 Sun Yat-Sen Park	和平區 Heping District	9.0%	9,444	75,965	6,837	在建 Under construction
43	瀋陽 Shenyang	翡翠之光 Fei Cui Zhi Guang	鐵西區 Tiexi District	60.0%	108,183	486,232	291,739	前期 Pre-construction
44	瀋陽 Shenyang	翡翠公園 Feicui Park	于洪區 Yuhong District	99.5%	109,776	219,552	218,463	前期 Pre-construction
45	大連 Dalian	半山半海 Ban Shan Ban Hai	沙河口區 Shahekou District	95.0%	12,233	45,140	42,883	在建 Under construction
46	大連 Dalian	礎明食品廠項目 Chuming Food Processing Plant	甘井子區 Ganjingzi District	100.0%	146,290	248,710	248,710	前期 Pre-construction
47	長春 Changchun	如園 Ruyuan	淨月區 Jingyue District	47.8%	181,283	199,411	95,259	在建 Under construction
48	長春 Changchun	惠斯勒班芙花園 Hui Si Le Ban Fu Hua Yuan	淨月區 Jingyue District	51.0%	187,439	243,671	124,272	前期 Pre-construction
49	長春 Changchun	金色里程 Gold Milestone	汽開區 Qikai District	70.0%	63,523	107,929	75,550	前期 Pre-construction
50	長春 Changchun	景陽大路項目 Jingyang Avenue Project	綠園區 Luyuan District	100.0%	181,060	435,039	435,039	前期 Pre-construction
51	青島 Qingdao	金城華府 King Metropolis	城陽區 Chengyang District	65.0%	63,599	125,053	81,284	前期 Pre-construction
52	煙臺 Yantai	翡翠公園 Feicui Park	芝罘區 Zhifu District	85.1%	57,892	150,510	128,039	在建 Under construction
53	濟南 Jinan	麓城 Lu Cheng	高新區 Gaoxin District	75.0%	20,000	64,541	48,406	前期 Pre-construction

董事會報告 Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA	GFA attributable to the Vanke's equity holding	Progress
54	濟南 Jinan	麓橙中心 Lu Cheng Center	高新區 Gaoxin District	18.0%	10,508	41,788	7,522	前期 Pre-construction
55	太原 Taiyuan	金域藍灣 The Paradiso	晉源區 Jinyuan District	95.0%	40,047	148,741	141,304	在建 Under construction
56	太原 Taiyuan	公園裡 Park Avenue	尖草坪區 Jiancaoping District	100.0%	66,179	222,630	222,630	前期 Pre-construction
57	太原 Taiyuan	紫院 Zi Yuan	迎澤區 Yingze District	100.0%	74,373	196,106	196,106	前期 Pre-construction
58	成都 Chengdu	華陽220畝項目 Hua Yang 220 Mu Project	天府新區 Tianfu New District	100.0%	146,745	410,737	410,737	前期 Pre-construction
59	成都 Chengdu	五龍山藍山 Wu Long Shan Lan Shan	新都區 Xidu District	100.0%	121,207	145,449	145,449	前期 Pre-construction
60	武漢 Wuhan	翡翠玖璽 Fei Cui Jiu Xi	經濟技術開發區 Economic & Technological Development Zone	51.0%	160,682	377,603	192,577	前期 Pre-construction
61	武漢 Wuhan	翡翠濱江 Feicui Binjiang Project	漢陽區 Hanyang District	55.0%	225,231	914,600	503,030	在建 Under construction
62	西安 Xi'an	城市之光蜜柚 Cheng Shi Zhi Guang Mi You	曲江新區 Qujiang New District	95.0%	20,000	68,664	65,231	在建 Under construction
63	西安 Xi'an	萬科天譽 Vanke Tianyu	高新區 Gaoxin District	95.0%	74,527	303,610	288,430	前期 Pre-construction

董事會報告
Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA	GFA attributable to the Vanke's equity holding	Progress
64	鄭州 Zhengzhou	萬科美景魅力之城2 Vanke Meijing, Glamorous City 2	航空港區 Airport Area District	51.0%	21,430	52,609	26,831	前期 Pre-construction
65	鄭州 Zhengzhou	蘭喬聖菲 Rancho Santa Fe	中牟區 Zhongmu District	47.0%	70,688	155,513	73,091	前期 Pre-construction
66	鄭州 Zhengzhou	萬科美景魅力之城 Vanke Meijing, Glamorous City	航空港區 Airport Area District	51.0%	20,331	40,662	20,738	前期 Pre-construction
67	鄭州 Zhengzhou	萬科天倫紫台 Vanke Tianlun Zitai	惠濟區 Huiji District	48.1%	68,852	206,556	99,271	前期 Pre-construction
68	鄭州 Zhengzhou	萬科大都會 Vanke Metropolis	二七區 Erqi District	95.3%	65,124	195,157	185,984	在建 Under construction
69	貴陽 Guiyang	公園傳奇 Gong Yuan Chuan Qi	雲岩區 Yunyan District	45.2%	34,325	130,087	58,845	在建 Under construction
70	昆明 Kunming	鑫金花園 Xin Jin Hua Yuan	高新區 Gaoxin District	95.0%	37,450	145,292	138,028	在建 Under construction
合計 Total					5,442,252	12,600,966	8,488,480	

董事會報告 Directors' Report

此外，報告期末至本報告披露日，本集團新增加9個項目，按歸屬於本公司權益計算的規劃建築面積約99.7萬平方米，具體情況如下：

In addition, from the end of the Reporting Period to the date of this Report, the Group developed 9 new projects, with a planned GFA attributable to the Company's equity holding of approximately 997,000 sq.m.. 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	規劃 建築面積	萬科權益 建築面積 GFA attributable to the Vanke's equity holding	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA		Progress
1	東莞 Dongguan	鐘屋圍項目 Zhongwuwei Project	東城區 Dongcheng District	46.0%	74,813	272,318	125,266	前期 Pre-construction
2	珠海 Zhuhai	唐家紅樹東岸項目 Tangjia Hongshu East Coast Project	香洲區 Xiangzhou District	20.0%	333,668	500,536	100,107	在建 Under construction
3	蘇州 Suzhou	公園裡 Park Avenue	吳江區 Wujiang District	50.0%	173,783	359,337	179,669	在建 Under construction
4	無錫 Wuxi	梅村萬宇項目 Meicunwanyu Project	新吳區 Xinwu District	95.0%	73,769	141,436	134,364	前期 Pre-construction
5	杭州 Hangzhou	萬通上園項目 Wantongshangyuan Project	余杭區 Yuhang District	100.0%	32,675	83,432	83,432	在建 Under construction
6	煙臺 Yantai	北方家紡北地塊項目 Beifangjiafang North land lot project	福山區 Fushan District	40.0%	47,988	129,949	51,979	前期 Pre-construction
7	鄭州 Zhengzhou	金水鄭紡機3#地項目 Jin Shui Zheng Fang Ji 3# Di Project	金水區 Jinshui District	70.6%	62,197	186,590	131,732	前期 Pre-construction
8	鄭州 Zhengzhou	福晟廣場項目 Fusheng Square Project	鄭東新區 Zhengdong New District	51.0%	17,923	71,691	36,562	前期 Pre-construction
9	昆明 Kunming	郭家凹項目 Guojiaao Project	盤龍區 Panlong District	100.0%	37,972	154,336	154,336	前期 Pre-construction
合計 Total					854,788	1,899,625	997,447	

董事會報告
Directors' Report

(III) 存貨情況

截至期末，本集團各類存貨中，擬開發產品為人民幣1,081.0億元，佔比25.33%；在建開發產品人民幣2,778.9億元，佔比65.11%；已完工開發產品（現房）人民幣398.2億元，佔比9.33%。

1.2.3 新業務推進情況

(I) 物業服務業務

報告期內，本集團物業服務業務繼續堅持市場化導向，積極拓展住宅和商寫物業市場，深耕中國核心城市，服務中國城市發展，與睿聯盟（由本集團提供睿服務的物業管理組織）成員攜手共進，讓更多用戶體驗物業服務之美好。2016年6月，中國物業管理協會和中國指數研究院聯合發佈2016中國物業服務百強企業名單，本公司附屬公司萬科物業發展有限公司以綜合實力蟬聯「2016中國物業服務百強企業第一名」。

(III) Inventories

As of the end of the Reporting Period, the Group's inventories included RMB108.10 billion of properties to be developed, accounted for 25.33%; RMB277.89 billion of properties under development, accounted for 65.11%; and RMB39.82 billion of completed properties (properties ready for sale), accounted for 9.33% of total inventories.

1.2.3 Progress of new business

(I) Property services business

During the Reporting Period, the Group's property services followed the market-orientation to actively explore in residential and commercial office properties market, through further development of core cities in China and provision of services to facilitate urban development of China. The Company's collaboration with members of Rui alliance (睿聯盟), a property management organization to which the Group provides Rui Service, allowing more users to experience excellent property services. In June 2016, China Property Management Institute and China Index Academy jointly released the list of 2016 China TOP100 Property Management Companies. China Vanke Service Co., Ltd., a subsidiary of the Company, ranked first on the list with its integrated strengths.

董事會報告 Directors' Report

(II) 物流地產業務

本集團物流地產業務在2015年已實現「從0到1」突破的基礎上，2016年堅持「聚焦大客戶、聚焦重點城市、主打高標庫產品」的核心戰略，持續擴大佈局，提升管理能力。上半年，本集團物流地產業務完成了大型資產包的收購與整合，形成土地招拍掛、戰略合作、單項目並購、資產包並購等多元綜合的投資方式。通過不斷引進優秀人才，公司已初步形成了具有行業競爭力的物流地產隊伍，同時大力推進IT平台的建設，以實現客戶管理、員工管理及資產管理的信息化。

報告期內，物流地產業務新獲取項目9個，按歸屬本公司權益計算的規劃建築面積約37.4萬平方米，具體如下：

(II) Logistic property business

Making a breakthrough in 2015, the Group's logistic property business adhered to the core strategy of "focusing on major customers and key cities, and emphasizing high-standard warehouses" in 2016, to constantly expand its development and enhance its management ability. In the first half of the year, the Group's logistic property business completed the acquisition and integration of a large asset portfolio, adopting diverse and comprehensive investment approach including land tendering, auction and listing, strategic cooperation, single project acquisition and asset portfolio acquisition. Through continued recruitment of talented staffs, a competitive logistic property team has begun to take shape. The Company has also stepped up its efforts in the development of IT platform to achieve digitalization in customer management, staff management and asset management.

During the Reporting Period, the logistic property business acquired 9 new projects, with a planned GFA attributable to the Company's equity holding of approximately 374,000 sq.m.. Details are as follows:

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	萬科權益 建築面積 GFA attributable to the Vanke's equity holding	項目進度
No.	City	Project Name	Location	Shareholding	Site area	Planned GFA		Progress
1	寧波 Ningbo	北侖港項目 BeilunPort Project	北侖區 Beilun District	50%	191,334	105,037	52,519	已完工出租 Completed and leased
2	嘉興 Jiaxing	汽車城項目A地塊 Land lot A of Automobile Town Project	長安鎮 Chang'an Town	50%	53,334	35,261	17,631	已完工出租 Completed and leased
3	嘉興 Jiaxing	汽車城項目B地塊 Land lot B of Automobile Town Project	長安鎮 Chang'an Town	50%	98,000	54,889	27,445	在建 Under construction

董事會報告
Directors' Report

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	萬科權益 建築面積 GFA attributable to the Vanke's equity holding	項目進度
No.	City	Project Name	Location	Shareholding	Site area	Planned GFA		Progress
4	廣州 Guangzhou	從化萬墩項目 Conghua Wandun Project	從化區 Conghua District	50%	86,000	105,273	52,637	在建 Under construction
5	南京 Nanjing	溧水物流園項目 Lishui Logistic Park Project	溧水 Lishui	50%	110,983	63,756	31,878	已完工出租 Completed and leased
6	南京 Nanjing	江寧空港物流園項目 Jiangning Airport Logistic Park Project	經濟開發區 Economic Development District	50%	122,110	76,919	38,460	已完工出租 Completed and leased
7	天津 Tianjin	武清電子商務園項目 Wuqing E-commerce Park Project	武清 Wuqing	50%	166,667	104,535	52,268	已完工出租 Completed and leased
8	成都 Chengdu	天府新區物流園項目 Tianfu New District Logistic Park Project	天府新區 Tianfu New District	50%	110,001	107,386	53,693	在建 Under construction
9	合肥 Hefei	新港物流園項目 Xingang Logistic Park Project	經濟開發區 Economic Development Zone	50%	132,667	94,129	47,065	在建，部分完工已出租 Under construction, partially completed and leased
合計 Total					1,071,096	747,185	373,596	

董事會報告 Directors' Report

(III) 海外業務

本集團堅持國際化的長期發展方向，在學習海外成熟市場經驗和多元化商業模式的基礎上，將海外成熟的產品、服務、戰略資源等引進國內，同時逐步樹立公司海外品牌，打通國內外客戶資源。

報告期內，本集團在美國新增3個項目，在香港新增1個項目。在美國，本集團成立了地產資產管理平台Brightstone，以推進海外地產金融化業務。在英國，本集團與一家歐洲地產私募基金成立了聯合開發平台。在香港，本集團繼續專注於住宅與商業的開發、改造項目。

1.2.4 發行股份購買資產方案尚待達成共識

本公司第十七屆董事會第十一次會議審議了以發行股份的方式向深圳市地鐵集團有限公司（「地鐵集團」）購買其持有的深圳地鐵前海國際發展有限公司100%股權（「發行股份購買資產交易」）之預案。

根據深圳證券交易所《關於對萬科企業股份有限公司的重組問詢函》，本公司對本次發行股份購買資產相關的信息披露文件進行了補充和修訂，並披露了《關於發行股份購買資產暨關聯交易預案的修訂說明公告》等有關文件。本公司A股股票於2016年7月4日開市起複牌。

(III) Overseas business

Adhering to internationalization as the long-term development direction, the Group learnt from the experience of mature overseas markets and their diversified business models, and introduced mature overseas products, services, strategies and resources into the domestic market, while developing the Company's overseas brand and gaining access to both domestic and overseas customers.

During the Reporting Period, the Group had three new projects in the United States and one in Hong Kong. In the United States, the Group established a property asset management platform – Brightstone, which aimed to promote overseas property financing. In the United Kingdom, the Group established a joint platform with a private property fund in Europe. In Hong Kong, the Group continued to focus on its residential and commercial development and redevelopment projects.

1.2.4 Consensus has yet to reach on the Proposal of Acquiring Assets by Way of Issuance of Shares

The Eleventh Meeting of the Seventeenth Board of the Company considered the proposal of acquiring 100% equity interest in Qianhai International Development Co., Ltd. held by Shenzhen Metro Company Co., Ltd. ("SZMC") by way of issuance of shares (the "Transaction of Acquiring Assets by Way of Issuance of Shares").

According to the Letter of Inquiry Regarding the Restructuring of China Vanke Co., Ltd. from the Shenzhen Stock Exchange, the Company had provided supplemental information and made amendments to the disclosure documents regarding the assets acquisition by way of issuance of shares, and disclosed relevant documents including the announcement regarding Explanation on the Amendment to the Proposal of Acquiring Assets by Way of Issuance of Shares and Connected Transaction. Trading in the Company's A shares resumed at market open on 4 July 2016.

董事會報告
Directors' Report

發行股份購買資產交易對於本公司具有重要意義，交易如能順利實施，本集團將可獲得深圳核心地段的優質地鐵上蓋項目，同時，通過引入地鐵集團作為戰略股東，本集團還將深度介入「軌道+物業」的創新模式，極大拓展未來獲取土地資源的管道，加快向「城市配套服務商」轉型，推動產品和業務升級，實現長期盈利能力的提升。

就本次發行股份購買資產交易，部分董事、股東提出異議，截至本報告披露日，有關事項尚未達成共識。目前，本公司正在與相關各方就發行股份購買資產交易方案作進一步的協商、論證與完善，希望儘快推動各方達成共識。本次發行股份購買資產交易涉及的審計、評估等各項工作也在進行中，本公司將在相關工作完成後，按照相關法律法規的規定履行後續程序。

The Transaction of Acquiring Assets by Way of Issuance of Shares has significant implication to the Group. Should the Transaction be smoothly implemented, the Group would be able to secure quality projects atop metro facilities in the core districts of Shenzhen. At the same time, with SZMC as a strategic shareholder, the Group would be able to be involved in the innovative development model of "Railway + Property", thereby significantly expanding its channels to acquire land resources in future and accelerating its transformation into an "integrated urban services provider", to facilitate product and business upgrade and to achieve improvement in long-term profitability.

Some of the Directors and shareholders raised objection to the Transaction of Acquiring Assets by Way of Issuance of Shares. As of the date of publication of this Report, consensus has not yet reached on the relevant matter. Currently, the Company is engaging in further negotiation and discussion with all the relevant parties, as well as fine-tuning of the Transaction of Acquiring Assets by Way of Issuance of Shares, seeking a consensus from all relevant parties as soon as practicable. The audit and appraisal works in relation to the Transaction of Acquiring Assets by Way of Issuance of Shares are in progress. Upon the completion of relevant works, the Company will follow the subsequent procedures in accordance with the requirements of the relevant laws and regulations.

董事會報告 Directors' Report

1.2.5 股權事件對公司經營的影響進一步 體現

始於去年7月的股權事件對本集團之影響於報告期內進一步體現。本公司發行股份購買資產預案未達成共識，部分股東提議罷免全體董事、非職工代表監事。6月底以來，本集團合作夥伴、客戶、員工、其他中小股東對本集團前景之疑惑和擔憂進一步加劇，本集團的正常運營受到影響，主要體現在：

新的土地項目獲取受阻。鑒於土地招拍掛溢價率持續上漲，本集團近年來約7成項目通過合作方式獲取。6月底以來，部分合作方擔心本集團品牌、管理、融資優勢不能持續，提出改變合作條件甚至解約，潛在項目拓展面臨更大的不確定性，部分金額較大的招拍掛項目也難以邀請同行合作。6月底至8月初，本集團已有31個合作項目因股權問題而被要求變更條款、暫緩推進或考慮終止合作。

1.2.5 More apparent impact of the shareholding issue on the Company's operation

The influence of the shareholding issue started in July 2015 on the Group was reflected during the Reporting period. No consensus has been reached on the Company's acquisition of assets by way of issuance of shares. Some of the shareholders proposed the removal and all directors and non-staff representative supervisors. Since the end of June, the Group's partners, customers, employees and other minority shareholders have greater doubts and worries about the Group's prospects. The impact on the normal operation of the Group was reflected as follows:

The acquisition of new land projects has been hindered. As the premium rate of land tendering, auction or listing procedures continue to rise, 70% of the Group's projects in recent years were acquired through cooperation. However, since the end of June, some partners worried that the advantages of the Group's brand, management and financing could not be sustained and thus they proposed changes to the conditions of cooperation or even terminate such cooperation. Expansion of potential projects are exposed to more uncertainties, and it became difficult to invite industry cooperation partners for certain land tendering, auction or listing projects with larger sum of money. From the end of June to the beginning of August, the Group has been requested to make changes in the conditions, of the projects suspension or proposed termination for 31 cooperative projects due to the shareholding issue.

董事會報告 Directors' Report

合作夥伴和客戶信心受損。國際評級機構標準普爾、穆迪表示，如果股東的罷免提議實現，本集團現有的信用評級以及展望將面臨調整壓力。連續給予本公司AAA信用級別的中誠信證券評估有限公司也已關注到本公司股權變化及重大資產重組事項或將對本公司經營計劃及管理方式產生影響，並在2016年度跟蹤評級報告中提起相應關注。部分上游合作夥伴提出縮短付款週期，部分銀行提高信貸條件，壓縮授信額度。客戶擔心股權事件會直接影響本集團產品和服務質量之持續性，表現出遲疑和觀望，高端項目、商辦及整售項目受影響更為明顯。

公司業務拓展受到影響。萬科物業服務業務中，5個正洽談合作項目因股權問題暫緩、變更或考慮終止合作；物流地產業務中1家合作方要求調整合作條款；多家境外基金和銀行暫緩了項目合作與貸款。

Confidence of partners and customers are undermined. As suggested by the international rating agencies, Standard & Poor's and Moody's, if the removal proposed by shareholders come into effect, the Group's current credit rating and prospect will encounter pressure for adjustment. China Cheng Xin International Credit Rating Co. Ltd. which gave the Company AAA credit rating for two consecutive years also noted and raised attention in its 2016 Follow-up Report on the changes in the shareholding and material asset restructuring of the Company which may affect the Company's operational plan and management. Some of the upstream partners have proposed to shorten the payment schedule. Some of the banks have tightened credit conditions and reduced credit facilities. Customers were worried that the shareholding issue will directly affect the sustainability of the Group's product and service quality, expressing their hesitation and adopting a wait-and-see attitude. The impact on high-end projects, commercial office and en bloc projects was more apparent.

The Company's business expansion is affected. As a result of the shareholding issue, 5 cooperative projects among the management service business of Vanke Service which were under negotiation became pending, changed of plans and proposed for termination. One of the partners of logistic property service requested for adjustments in the conditions of cooperation. A number of overseas funds and banks suspended its cooperation and loans.

董事會報告 Directors' Report

團隊穩定性受到衝擊。罷免全體董事、非職工代表監事的提案對團隊士氣產生明顯影響。員工普遍對未來感到迷茫，對本集團之發展前景感到憂慮，獵頭集中針對本集團員工挖角的情況嚴重，本集團6、7月份離職率呈明顯提高趨勢。儘管在事業合夥人機制的支撐下，本集團尚未出現大規模離職，但公司前景、文化和機制等優勢已經因為股權之爭的影響產生不確定性，導致引進優秀人才的難度加大。

面對當前的複雜局勢，管理層竭盡全力，排除幹擾，穩定隊伍，加強與合作夥伴和客戶之溝通，增強股東互信，盡力減少股權事件對本集團經營的影響，但局勢仍非常困難。管理層真誠希望在以公司發展大局為重的前提下，各方最終能放下分歧，達成共識，找到妥善解決方案，使公司回歸正常發展軌道，為全體股東謀求最大利益。

Team stability was adversely affected. The proposal of removal of all directors and non-employee representative supervisors has obvious effect on the team morale. Employees feel uncertain about the future and worry about the Group's development and prospect. Thus, head-hunting companies are targeting the employees of the Group. The turnover rate of the Group showed a significant increased in June and July. Though with the support of business partnership mechanism, the Group did not have large scale employee departure, uncertainties in the advantages of the Group's prospects, culture and mechanism created by the shareholding issue have become the main factors affecting the candidates.

In view of the prevailing environment, the management will make its best efforts to eliminate interference and stabilize the team. Through enhancing communication with partners and customers, the Company will strengthen mutual trust of shareholders and minimize the effect of the shareholding issue on the Group's operation, even though it is still extremely difficult because of the situation. The management sincerely hopes that, with the overall development of the Company as the most import premise, relevant parties will overcome their differences and reach consensus to seek an appropriate solution to lead the Company back on track of normal development and strive for the best interest for all shareholders.

董事會報告 Directors' Report

1.2.6 事業合夥人機制發揮重要作用

儘管面臨股權事件的非經營性困難和困擾，本公司上半年銷售依然持續增長，事業合夥人機制在其中起到了凝聚團隊的重要作用。為了將團隊利益和股東利益緊密捆綁，公司借鑒黑石、KKR等國際知名公司的合夥人理念，自2014年開始嘗試事業合夥人制度，包括事業合夥人持股計劃和項目跟投制度。

2014年，在股價低迷的背景下，公司經濟利潤獎金的獎勵對象從股東利益出發，順應市場呼聲，自願以遞延的集體獎金，加槓桿在二級市場持續買入萬科A股。目前合夥人持股計劃通過資產管理計劃累計持股佔公司總股本的4.49%，自首次增持以來從未減持。合夥人持股計劃購買股票的資金來源和其為公司創造的經濟利潤密切掛鉤，並通過槓桿承受更大的股價波動風險，體現了事業合夥人與股東之間利益共享、風險共擔的精神。在上半年股權事件的衝擊下，事業合夥人作為公司的管理者和股東，自覺維護公司正常運營，有效緩解了股權事件對公司各項業務的衝擊。

1.2.6 The Business Partnership played an important role

Despite the non-operating difficulties and troubles brought by the shareholding issue, the sales of the Group continued to grow in the first half of 2016, among which the business partnership mechanism has played an important role in uniting the team. Drawing on the concept of partners from well-known international companies such as Blackstone and KKR, in order to closely tie in the employees' interest with the interests of shareholders, the Group began the business partnership scheme, including partner shareholding plan and project co-investment scheme, since 2014.

During the downturn of share price in 2014, for the sake of the shareholders' interests, the partners who are the reward target of the Company's economic profit bonus followed the voice of the market and continuously bought in A shares of China Vanke voluntarily with the deferred collective bonus plus leverage in the secondary market. Currently, the accumulated shareholding of partner shareholding plans accounted for 4.49% of the total share capital of the Company through asset management plan and has never been reduced since the first shareholding increase. The sources of funding to buy shares under the partner shareholding plans are closely linked to the economic profits, which such plans create for the Company and bore greater risks of volatility of share price through leverage, which reflected the spirit of sharing interests and risks between the business partners and shareholders. Under the impact of shareholding issue in the first half of the year, as the Company's management and shareholders, the business partners consciously maintained the normal operation of the Company and effectively mitigated the impact of the shareholding issue on the Company's various businesses.

董事會報告 Directors' Report

項目跟投是將項目一線管理團隊和股東利益緊密捆綁的管理機制，2014年公司在行業內率先推出後，獲得了眾多同行的效仿。在項目跟投機制下，本集團要求每個地產項目的所在區域管理層、所在一線公司管理層、項目管理人員必須自籌資金跟投，本公司董事、監事、高級管理人員不得跟投，除前述人員以外的其他員工自願跟投。房地產行業進入白銀時代以後，項目的盈利和周轉能力在相當大程度上取決於項目一線管理團隊的投資和操盤能力。跟投制度開展以來，跟投員工在加快項目周轉、節約成本、促進銷售等方面越來越體現出合夥人的意識和作用。跟投項目從獲取到首期開工的平均時間縮短了4個月，從獲取到首期開盤的平均時間縮短了5.4個月，公司的分銷成本率亦持續下降。截至2016年6月底，公司累計已有192個項目實施跟投。

The project co-investment schemes are the management mechanism that closely ties in the first line of project management team with the shareholders' interests and that were followed by many industry peers since the Company first launched such schemes in 2014. Under the project co-investment schemes, the Group asked all regional management members, all management members of the first line companies and the project management members, where each property project is located to co-invest by way of self-financing. The directors, supervisors and senior management members are not allowed to co-invest and other staff except for the above-mentioned may volunteer to co-invest. Since the real estate industry entered into the Silver Age, the profitability and turnover capacity of a project largely depend on the investment and operation management capability of the first line project management team. Since the implementation of the co-investment schemes, employees engaged in the co-investment increasingly reflected the awareness and effects of partners in areas such as accelerating project turnover, reducing costs and promoting sales. The average time for a co-investment project from the acquisition to the initial construction has been shortened by 4 months. The average time for a project from the acquisition to the initial opening has been shortened by 5.4 months. The Company's distribution cost ratio also continued to decline. As at the end of June 2016, the Company has 192 projects implemented with the co-investment schemes.

董事會報告
Directors' Report

1.3 財務指標分析

1.3.1 利潤率

本集團房地產業務毛利率為18.56%，較2015年同期減少3.62個百分點，毛利率下降的主要原因在於長沙、杭州、無錫、瀋陽、重慶、寧波、西安等城市在2014年市場調整期受影響程度較大，這些城市銷售的低毛利產品在今年上半年集中進入結算期，導致整體毛利率下降。預計本集團全年毛利率將有所回升。

1.3.2 分銷成本和管理費用

報告期內，本集團分銷成本佔銷售金額的比例為1.08%，較2015年同期下降0.33個百分點；管理費用佔銷售金額的比例為1.16%，較2015年同期下降0.15個百分點。

本集團堅持積極銷售的策略，持續探索多元化銷售模式，上半年推出「淘寶萬科旗艦店」等線上平台，在提升客戶線上服務深度與品質的同時，降低了分銷成本率。

1.3 Analysis of Financial Indicators

1.3.1 Profit margin

The Group's property development business recorded a gross profit margin of 18.56%, a decrease of 3.62 percentage points as compared to same period in 2015. The decrease in the gross profit margin is mainly due to the fact that cities such as Changsha, Hangzhou, Wuxi, Shenyang, Chongqing, Ningbo and Xi'an were exposed to greater impact during market adjustment period in 2014. Products in these cities with lower gross profit were booked during the first half of the year, resulting in a decrease in overall gross profit margin. The Group's full year gross profit margin is expected to increase.

1.3.2 Distribution costs and administrative expenses

During the Reporting Period, the Group's distribution costs as a percentage of sales was 1.08%, representing a decline of 0.33 percentage point from that of the same period in 2015. Administrative expenses as a percentage of sales was 1.16%, representing a 0.15 percentage point decrease from that of the same period in 2015.

The Group adhered to the strategy of proactive sales and continued to explore diversified sales model. It launched online platforms including "Taobao Vanke Flagship Store" during the first half of the year to enhance the online service dimension and improve quality of services for customers and at the same time lower the distribution costs.

董事會報告 Directors' Report

1.3.3 非控股權益應佔期間利潤

報告期內，本集團實現期間利潤人民幣70.9億元，同比增長4.49%；其中非控股權益應佔期間利潤為人民幣17.4億元，同比減少10.29%。

本集團非控股權益應佔期間利潤主要來自合作項目，隨著國內房地產行業進入白銀時代，合作的優勢日益凸顯，成為本集團實現可持續發展、提升股東價值的重要途徑。首先，在熱點城市土地競爭加劇的背景下，公開拿地越來越困難，合作已經成為迫切而現實的選擇，本集團通過合作創新能夠有效拓展項目獲取管道，激活更多的社會存量資源，獲得優質項目；其次，合作使本公司能突破自身資源束縛，實現銷售快速增長，充分發揮規模優勢，鞏固行業領先地位。目前，包括中國信達資產管理公司、中國東方資產管理公司、平安不動產有限公司等在內的越來越多的金融機構，基於對本集團操盤能力的信任，已經開始與本集團進行更大範圍的項目合作。近年來，儘管合作項目增加，但本集團的淨資產收益率仍然保持在較高水準。

1.3.3 Profit attributable to the non-controlling interests

During the Reporting Period, the Group recorded profit for the period of RMB7.09 billion, representing a year-on-year increase of 4.49%; of which profit attributable to the non-controlling interests was RMB1.74 billion, representing a year-on-year decrease of 10.29%.

Profit attributable to the non-controlling interests of the Company is mainly from cooperative projects. With the property sector entering into the Silver Age, the advantages of cooperation are increasingly prominent and become an important leverage for the Group to achieve sustainable development and enhance shareholder value. Firstly, as competition for quality land lots at popular cities increase, land requisition on the open market is more difficult. Cooperation has become an urgent and realistic choice. Through expansion in the scope of cooperation and innovation, the Group is able to expand its channels for project acquisition and make use of more social stock resources to acquire quality projects. Secondly, cooperation enables the Company to overcome the limitation of its own resources and achieve rapid growth in sales to give the full effect of economies of scale and to consolidate its leading position in the industry. Currently, based on their trust in the Group's operational ability, more financial institutions including China Cinda Asset Management Co., Ltd., China Orient Asset Management Corporation and Ping An Real Estate Company Ltd. have started in cooperation with the Group for broader projects. In recent years, notwithstanding the increase in the number of cooperative projects, the Group's return on equity maintain at a relatively higher level.

董事會報告
Directors' Report

1.3.4 融資情況

報告期內，本公司在中國銀行間債券市場完成了2016年度第一期和第二期中期票據發行，各發行人民幣15億元，發行金額合計為人民幣30億元，中期票據期限均為5年，發行利率均為3.2%。

為滿足發展需要，本公司之全資子公司萬科地產（香港）有限公司（以下簡稱「萬科地產香港」）之全資子公司Bestgain Real Estate Lyra Limited於2013年7月設立了20億美元中期票據計劃。基於該中期票據計劃，萬科地產香港於2016年4月通過Bestgain Real Estate Lyra Limited進行了第五次發行，此次發行的3年期定息票據合計金額為36.5億港幣，票面利率為2.50%，體現了本公司良好的資本市場信用。

報告期內，標準普爾、惠譽維持本公司BBB+的長期企業信用評級，穆迪維持本公司Baa1的信用評級，體現了本公司良好的資本市場信用和行業領先地位。但是，標準普爾、穆迪均已關注到6月底股東的罷免提議，並表示該提議具有負面信用影響。

1.3.4 Financing

During the Reporting Period, the Company completed the issuance of tranche 1 and tranche 2 for 2016 medium-term notes of RMB1.5 billion each with a tenure of five years in China's interbank market. A total of RMB3.0 billion was issued and the issue rate was 3.2%.

In order to fulfil development needs, Vanke Real Estate (Hong Kong) Company Limited ("Vanke Real Estate (HK)"), a wholly-owned subsidiary of the Company, set up a Medium Term Note Program of US\$2.0 billion in July 2013. According to the medium-term note program, Vanke Real Estate (HK) completed the fifth issuance in April 2016 through Bestgain Real Estate Lyra Limited. The aggregate amount of the 3-year fixed rate note issue was HK\$3.65 billion with a coupon rate of 2.50%. It reflected a sound credit of the Company in the capital markets.

During the Reporting Period, Standard & Poor's and Fitch Ratings continued to maintain BBB+ ratings for the Company's long-term credit rating. Moody's held Baa1 credit rating for the Company. The sound credit in the capital market and leading position of the Company was realized once again. However, Standard & Poor's and Moody's noted the proposed removal of shareholders in the end of June and suggested that such proposal will have negative impact on the credit.

董事會報告 Directors' Report

1.35 現金流量

本集團堅持穩健經營原則，財務、資金狀況良好。截至報告期末，本集團持有貨幣資金人民幣718.7億元（含受限存款），遠高於一年內到期的有息負債人民幣292.9億元。貨幣資金結構中，人民幣佔比94.79%，美元、港幣、英鎊和新加坡幣佔比5.21%。

1.36 有息負債情況

本集團有息負債合計人民幣914.6億元，有息負債佔總資產的比例為12.8%。有息負債中，一年以上有息負債為人民幣621.7億元，佔比為67.97%。

報告期末，本集團淨負債率（有息負債減去貨幣資金，除以淨資產）為14.18%，繼續保持在行業較低水準。

從負債類型上看，有息負債中銀行借款佔比58.42%，應付債券佔比28.84%，其他借款佔比12.74%。

有息負債中，人民幣負債佔比72.41%，外幣負債佔比27.59%。有息負債中固定利率負債佔比28.84%，浮動利率負債佔比71.16%。報告期內，本集團實際利息支出合計人民幣26.5億元，其中資本化的利息合計人民幣16.4億元。

本集團有抵押的有息負債為人民幣11.2億元，僅佔總體有息負債的1.22%。

有息負債到期情況在簡明綜合財務報表附註部分列出。

1.35 Cash flow

The Group adhered to the principle of stable operation with sound financial and capital situation. As of the end of the Reporting Period, the Group's cash and cash equivalents amounted to RMB71.87 billion (including restricted deposit), which was much higher than the total amount of RMB29.29 billion of the bank loans and borrowings from financial institutions and bonds payable with maturity within one year. Among the currency capital structure, 94.79% were denominated in Renminbi and 5.21% were denominated in US dollars, Hong Kong dollars, Great Britain Pounds and Singaporean dollars.

1.36 Interest-bearing liabilities

The Group's total interest-bearing borrowings amounted to RMB91.46 billion, accounting for 12.8% of total assets. Among interest-bearing borrowings, interest-bearing borrowings due more than one year amounted to RMB62.17 billion, accounting for 67.97% of total interest-bearing borrowings.

As at the end of the Reporting Period, the Company's net gearing ratio (interest-bearing borrowings less cash and cash equivalents, divided by net assets) was 14.18% and continued to stay at a relatively low level in the industry.

For the interest-bearing borrowings, bank borrowings accounted for 58.42%, bonds payable accounted for 28.84% and other borrowings accounted for 12.74%.

Among the interest-bearing borrowings, 72.41% were denominated in Renminbi and 27.59% were denominated in foreign currencies. Of the interest-bearing borrowings, fixed rate borrowings accounted for 28.84% and floating rate borrowings accounted for 71.16%. During the Reporting Period, the Group's gross interest expenses amounted to RMB2.65 billion, with an aggregate capitalised interest of RMB1.64 million.

The Group's secured interest-bearing borrowings amounted to RMB1.12 billion, accounting only for 1.22% of the total interest-bearing borrowings.

The maturity profile of interest-bearing borrowings is listed in the Notes to the Condensed Consolidated Financial Statements.

董事會報告
Directors' Report

1.3.7 或然負債

本集團按照行業慣例為使用按揭方式購買本公司產品客戶的按揭貸款提供階段性擔保。截至報告期末，本集團為客戶的按揭貸款提供擔保總額約人民幣921.2億元。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。

1.3.8 匯率波動風險

本集團絕大部分業務在中國境內，大部分收入與開支均以人民幣計值，人民幣匯率的波動對本公司經營的影響有限。2016年上半年，由於人民幣兌換港元、美元、英鎊的匯率波動，本集團產生匯兌損失約人民幣1.33億元。

為鎖定外幣借款匯率變動產生的風險，報告期內本集團針對5億美元外幣借款簽署了遠期外匯契約（「DF」），另有2億美元的無本金交割遠期外匯契約（「NDF」）合約到期。在持有期間，DF與NDF價值變動對本集團損益沒有影響。報告期內，DF和NDF價值變動淨減少本集團儲備人民幣216萬元，本集團也對相關到期NDF進行處置。DF和NDF在外幣借款的期限和金額範圍內，通過鎖定遠期匯率，控制匯率變動風險。

1.3.7 Contingent liabilities

In accordance with industry practice, the Group will provide provisional guarantee for mortgage loans taken by purchasers of the Company's products. As at the end of the Reporting Period, the aggregate provisional guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB92.12 billion. The Group has not suffered any material loss due to the aforesaid guarantees. The Group is of the view that it does not need to make provisions for such guarantees in the financial statements.

1.3.8 Risk of fluctuations in exchange rates

The Group conducts a majority of its business operations in the PRC. A large portion of revenue and expenses are denominated in Renminbi. Fluctuations in the exchange rates in Renminbi would have a limited impact on the Company's operations. During the first half of 2016, fluctuations in the exchange rates in Renminbi to Hong Kong dollars, to US dollars and to GBP generated an exchange loss of approximately RMB133 million for the Group.

In order to limit the risk associated with the fluctuations of exchange rate of foreign currency loan, the Group entered into deliverable forward ("DF") contract to hedge a foreign currency loan of US\$500 million and non-deliverable forward ("NDF") contract of US\$200 million expired during the Reporting Period. The change in the DF and NDF value will not have any impact on the Group's profit and loss for the period. During the Reporting Period, the Group's reserve was reduced by RMB2.16 million due to the change in the DF and NDF value. The Group also disposed expired NDF. In respect of the term and amount of the foreign currency loan, DF and NDF limited the risk of fluctuations of exchange rate through fixed forward exchange rate.

董事會報告 Directors' Report

1.4 未來發展展望

下半年本集團面臨更加複雜的宏觀經濟形勢和市場環境，股權事件帶來的不確定性，也可能給本集團後續經營帶來更大挑戰。

穩定隊伍將是公司核心要務。人才是本集團最寶貴的財富和核心競爭力。長期以來，本集團以陽光、規範、透明的企業文化和價值觀吸引了大批優秀人才的加入；在股權事件帶來的非經營性困難和壓力面前，本集團2014年以來建立的事業合夥人機制發揮了中流砥柱之作用，確保了上半年業績的增長。但是，持續一年的股權事件，給團隊之穩定和優秀人才之引進造成了明顯衝擊，特別是6月底股東提出罷免董事、監事提案後，本集團合作夥伴、客戶信心動搖，業務拓展受阻，本公司團隊普遍感到迷茫。下半年，本集團將把穩定隊伍作為首要工作，只有保留好優秀的團隊，才能在白銀時代繼續創造優秀的業績，為股東創造更好的收益。

1.4 Future development prospects

The Group is facing a more complicated macroeconomic situation and market environment in the second half of the year while the uncertainties brought along by the shareholding issue may pose a greater challenge for the Group's operation in the future.

Stabilizing its workforce is becoming the Company's key task. Talents are the most valuable assets and core competitiveness of the Group. The Group attracts a number of talents with its positive and energetic, disciplined and transparent corporate culture and values over time. In the face of challenges and pressure, not from its operation, but as a result of the shareholding issue, the Group's business partnership scheme, established since 2014, had fulfill its vital role in ensuring performance growth in of the first half of the year. However, as the shareholding issue has lasted for a year, it has caused significant impacts on staff stability and recruitment of talents. In particular, the filing of a proposal for removal of directors and supervision at the end of June, had resulted in shrinking confidence of the Company's partners and customers, interruption to business expansion, and confusion among the Company's staff. For the second half of the year, the Group's primary task is to stabilize its workforce. The Group could only continue to achieve outstanding results in the silver era, with the maintenance of an excellent workforce, and thereby creating higher value for shareholders.

董事會報告 Directors' Report

控制風險是公司堅守的底線。一是加強公司治理。本公司將在董事會層面強化風險管理職能，識別關鍵風險，建立問責機制，檢視本集團治理存在的問題，積極整改，提升本集團治理水準。二是嚴控投資風險。把握城市發展方向，持續、穩定地推進核心傳統住宅業務，拓展項目獲取方式和管道，投資具備增值潛力的存量資產、資產包、公司股權、平台等，攜手戰略合作方拓展資源管道，與合作方優勢互補、合作共贏。三是控製品質風險。下半年本集團的交付規模將進一步擴大，本集團將堅守對客戶的承諾，排除外界干擾，強化品質管控，提供令客戶滿意的產品。

實現可持續發展是公司追求的目標。本公司將加強和股東、監管機構的溝通與協商，在符合廣大股東利益、合法合情合理的前提下，積極尋求解決方案，實現多方共贏。行業進入白銀時代後，本集團在發展方式上將實現由規模速度型向品質效益型增長的轉變，持續提升經營品質和管理效率。在業務上，公司將實現由傳統的住宅開發企業向城市配套服務商的轉型，以客戶為中心，圍繞城市發展需求推進業務。本公司將繼續探索「軌道+物業」模式，突破土地資源瓶頸，尋求長期發展機會；同時，本公司將積極關注存量市場，加快物業服務、物流地產、商業地產等業務拓展，探索可持續發展模式。

The Company stands firm on its bottom line in risk control. First, the Group will enhance corporate governance. The Company will enhance its risk management function of the Board, identify critical risks, establish accountability system, examine the issues in corporate governance, make adjustment, correction and raise the standard of corporate governance. Second, it will strictly control investment risks. The Company will grasp the direction of urban development; constantly and steadily promote core traditional residential business; expand the means and channels for project acquisition; invest in existing assets with value-added potential, a cluster of assets, equity interests and platforms; cooperate with strategic partners to expand the source of resources and enjoy complementary advantages and achieve mutual benefit through cooperation. Third, it will control quality risk. In the second half of the year, more residential units will be delivered. The Group will meet its commitment and overcome external interference to enhance its quality control and provide satisfactory products.

Sustainable development is the goal of the Company. The Company will strengthen its communication with shareholders and regulatory bodies. In a lawful, fair and reasonable manner, it will be in the interests of all shareholders, seek solutions actively and create an all-win situation. In view of the fact that the industry has entered into the silver age era, the Company will transform its scale-and-speed-oriented development to quality-and-efficiency-oriented development, so as to continuously enhance its operational quality and management efficiency. In respect of business, the Company will achieve transformation from a traditional residential development enterprise to an urban ancillary service provider, which will apply a customer-centered approach and carry out its business based on urban development needs. The Company will continue to explore the "railway + property" model to overcome resource bottlenecks and seek opportunities for long term development. Meanwhile, the Company will pay active attention to the market of existing inventory and speed up business expansion including property service, logistic property and commercial property so as to explore sustainable development model.

董事會報告 Directors' Report

目前，股權事件已經對本集團正常運作造成了較大的負面影響，管理層將努力穩定經營，但不排除未來業績因股權事件受到影響的可能。

1.5 報告期實際經營成果與期初計劃比較

報告期內，本集團實現新開工面積1,665.6萬平方米，較2015年同期增長64.6%。此外，實際經營成果與期初計劃無重大差異。

1.6 期後事項

本公司與合作方通過有限合夥制基金（「聯合收購平台」），收購黑石基金及其他股東持有的特定商業地產公司的96.55%股權，該投資事項的總對價約為人民幣128.7億元，本公司擬向聯合收購平台出資人民幣38.89億元。2016年7月15日，聯合收購平台已簽署了相關交易協定，截至本報告披露日，相關交易尚未最終交割。

At present, the shareholding issue has already caused negative impacts on the normal operation of the Group. The management will strive to stabilize operation but it cannot rule out the possibility of future results being affected by the shareholding issue.

1.5 Actual operating result of the reporting period and comparison with the plan at the beginning of the period

During the reporting period, the Group realized a floor area of new construction of 16.656 million sq.m., representing a year-on-year growth of 64.6%. In addition, actual operating result of the reporting period was not materially different from the plan at the beginning of the period.

1.6 Events after the Reporting Period

The Company and the cooperating partners acquired 96.55% equity interest in a specified commercial property company from Blackstone Fund and other shareholders through limited partnership fund(s) (“Joint Acquisition Platform”). The total consideration for the investment amounted to RMB12.87 billion. The Company intends to contribute RMB3,889 million to the Joint Acquisition Platform. On 15 July 2016, the Joint Acquisition Platform had entered into a relevant transaction agreement. As of the date of this Report, the relevant transaction has not been finally settled.

董事會報告
Directors' Report

2、報告期內主要資產負債項目及經營指標比較情況 2. Comparison of major assets & liabilities and key operational guidance during the Reporting Period

單位：人民幣千元

Unit: RMB'000

項目 Item	2016年 6月30日 30-Jun-16	2015年 12月31日 31-Dec-15	變動幅度 (+/-) Change (+/-)	說明 Remarks
投資物業 Investment properties	9,711,135	7,609,532	27.62%	收購獲取新持有物業項目 purchase of properties
於合營公司的權益 Interest in joint ventures	32,540,394	24,075,826	35.16%	對合營公司的投資增加 Increase in investment in joint ventures
現金及現金等價物 Cash and cash equivalents	70,907,211	51,747,621	37.03%	銷售回款、借貸規模擴大 Increase in sales proceeds and borrowings
貿易及其他應付款項 Trade and other payables	469,770,923	380,825,800	23.36%	合作方往來及預售總額增加 Increase in pre-sales and accounts of cooperative projects
應付債券 Bonds payables	26,382,029	20,013,934	31.82%	境內外債券提款 Drawings of bonds in domestic and overseas

董事會報告 Directors' Report

項目	2016年 1-6月 Jan-Jun 2016	2015年 1-6月 Jan-Jun 2015	變動 (+/-) Change (+/-)	Remarks
Item				
收入 Revenue	70,748,835	47,626,142	48.55%	結算收入增加 Increase in booked revenues
銷售成本 Cost of sales	55,115,766	34,999,141	57.48%	結算成本增加 Increase in booked cost
毛利 Gross profit	15,633,069	12,627,001	23.81%	結算規模增加 Increase in booked area
應佔聯合營公司利潤減虧損 Share of profits less losses of associates and joint ventures	1,272,331	911,044	39.66%	聯營企業、合營企業利潤增長 Increase in profit of associates and joint ventures
所得稅 Income tax	5,125,538	3,720,279	37.77%	稅前利潤增加 Increase in profit before taxation

3、公司投資情況

3.1 募集資金使用情況

2007年公開發行A股情況

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

3. Investment of the Company

3.1 Use of proceeds from the capital market

Public issue of A Shares in 2007

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

董事會報告 Directors' Report

上述募集資金投資於11個項目，截至2016年6月30日，各投資項目的投資、收益、進度情況如下：

The aforesaid proceeds were used to invest in 11 projects. Details on the investment amount, investment gain, development progress of the projects as of 30 June 2016 are as follows:

單位：人民幣千元
Unit: RMB'000

募集資金淨額			本年度投入募集資金總額					
Total amount of proceeds raised, net			9,936,600	Funds used for investment during the Reporting Period			21,660	
變更用途的募集資金總額			0	已累計使用募集資金總額			9,932,680	
Total amount of proceeds with changed usage			0	Total accumulated funds used				
變更用途的募集資金總額比例			0%					
Percentage of total proceeds with changed usage			0%					
承諾項目	是否變更項目	擬投入金額	本年投入金額	累計投入金額	投資進度	累計實現的效益	是否可達預計收益	可行性是否發生重大變化
Committed projects	Is there any change in project	Amount of funds planned to invest	Funds used for investment during the Reporting Period	Accumulated funds used to invest	Progress of application of funds	Accumulated realized income	Can it achieve estimated income	Is there significant change in feasibility
廣州新里程(原科學城H3項目)	否	600,000	0	600,000	100%	139,860	是	否
Everest Town (former Science City H3 Project), Guangzhou	No						Yes	No
廣州金域藍灣(原金沙洲項目)	否	800,000	0	800,000	100%	1,183,590	是	否
The Paradiso (former Jinshazhou Project), Guangzhou	No						Yes	No
佛山萬科城(原南莊項目)	否	900,000	0	900,000	100%	655,840	是	否
The Dream Town (former Nanzhuang Project), Foshan	No						Yes	No
珠海香洲區珠海賓館項目	否	650,000	0	650,000	100%	856,440	是	否
Zhuhai Hotel Project, Xiangzhou District, Zhuhai	No						Yes	No
杭州西溪蝶園(原蔣邨項目)	否	700,000	0	700,000	100%	1,820,520	是	否
West Spring Butterfly Garden (former Jiangcun Project), Hangzhou	No						Yes	No
杭州余杭區良渚項目	否	1,700,000	0	1,700,000	100%	1,253,140	是	否
Liangzhu Project, Yuhang District, Hangzhou	No						Yes	No
寧波鄞州區金色水岸項目	否	1,636,600	0	1,636,600	100%	847,910	是	否
Golden Town Project, Yinzhou District, Ningbo	No						Yes	No
上海浦東五街坊項目	否	1,200,000	0	1,200,000	100%	595,680	是	否
Wujiefang, Pudong, Shanghai	No						Yes	No
上海金色雅築(原中林項目)	否	700,000	0	700,000	100%	271,130	是	否
Jinse Yazhu (former Zhonglin Project), Shanghai	No						Yes	No

董事會報告 Directors' Report

單位：人民幣千元
Unit: RMB'000

承諾項目	是否變更項目	擬投入金額	本年投入金額 Funds used for investment during the Reporting Period	累計投入金額 Accumulated funds used to invest	投資進度 Progress of application of funds	累計實現的效益 Accumulated realized income	是否可達預計收益 Can it achieve estimated income	可行性是否發生重大變化 Is there significant change in feasibility
南京白下區安品街項目 Anpin Street Project, Baixia District, Nanjing	否 No	650,000	21,660	646,080	99.40%	-	是 Yes	否 No
南京紅郡(原黃家圩項目) Stratford (former Huangjiayu Project), Nanjing	否 No	400,000	0	400,000	100%	51,360	否 No	否 No
合計 Total	否 No	9,936,600	21,660	9,932,680	99.96%	7,675,470	-	否 No

未達到計劃進度和預計收益的說明
(分具體項目)

- 南京安品街項目受政府老城保護的政策影響，進行了規劃指標調整，影響了項目的如期開工，目前相關規劃已經獲得通過，項目於2015年已正式動工建設，2016年上半年開始預售，項目整體開發計劃相應調整。
 - 南京紅郡項目已於2010年基本售罄且交付，累計實現銷售淨利率8.62%，項目取得了較好的品牌效益，但盈利水準低於招股意向書預計水準。
- 募集資金其他投向項目的收益率均超過或預計將超過收益預測水準，本次募集資金投向項目的整體效益將高於招股意向書的收益預計水準。

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

- Nanjing Anpin Street Project was not able to commence construction according to schedule, as the government was making adjustment to its planning to preserve the city's heritage. The relevant planning has now been approved. The project has commenced construction in 2015 and is expected to commence pre-sale in the first half of 2016. The overall development plan of the project was adjusted accordingly.
 - Stratford Project in Nanjing was basically sold out, with properties delivered in 2010. Accumulative net margin amounted to 8.62%. The project had achieved brand effect but the income generated from the project did not reach the estimated level stated in the prospectus.
- The rate of return of other projects financed by the raised proceeds exceeded or is expected to exceed the estimated level. The overall return from the projects financed by the raised proceeds will be higher than the estimated level stated in the prospectus.

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

無變更
No changes

尚未使用的募集資金用途及去向

截至2016年6月30日，此次募集資金按照招股意向書使用了人民幣993,268萬元，佔募集資金淨額人民幣993,660萬元的99.96%，餘額人民幣392萬元將隨著項目的後續開發全部投入。

Application of the balance of the proceeds

As of 30 June 2016, the Company had applied RMB9,932.68 million of the proceeds in accordance with the prospectus. The amount represented 99.96% of the net proceeds of RMB9,936.60 million. The balance of the proceeds of RMB3.92 million will be applied in accordance with the progress of project development.

董事會報告
Directors' Report

3.2 主要權益投資情況

- (I) 報告期內，本集團發起設立實際投資在人民幣5,000萬元以上並已實際投資的子公司8家，具體如下：

序號	新設公司	幣別	註冊資本 (原幣) Registered capital (in original currency)	萬科實際投資額 (折合人民幣) Actual investment made by Vanke (equivalent to RMB)	經營範圍
No.	Newly established companies	Currency			Scope of business
1	青島萬毅置業有限公司 Qingdao Wan Yi Property Co., Ltd.	人民幣 RMB	1,847,968,500.00	692,988,200.00	房地產開發 Property development
2	青島萬英置業有限公司 Qingdao Wan Ying Property Co., Ltd.	人民幣 RMB	125,422,000.00	47,033,250.00	房地產開發 Property development
3	徐州萬宸置業有限公司 Xuzhou Wan Chen Property Co., Ltd.	人民幣 RMB	170,000,000.00	170,000,000.00	房地產開發 Property development
4	Fozter Limited Fozter Limited	港幣 HKD	1,000,000,000.00	859,800,000.00	房地產開發 Property development
5	杭州萬照置業有限公司 Hangzhou Wan Zhao Property Co., Ltd.	人民幣 RMB	100,000,000.00	33,000,000.00	房地產開發 Property development
6	煙臺共盈房地產開發有限公司 Yantai Gong Ying Real Estate Development Co., Ltd.	人民幣 RMB	550,000,000.00	495,000,000.00	房地產開發 Property development
7	杭州富陽萬朝置業有限公司 Hangzhou Fu Yang Wan Chao Property Co., Ltd.	人民幣 RMB	170,000,000.00	170,000,000.00	房地產開發 Property development
8	昆明萬海置業有限公司 Kunming Wan Hai Property Co., Ltd.	人民幣 RMB	51,000,000.00	30,600,000.00	房地產開發 Property development
合計 Total				2,498,421,450.00	

除此之外，本集團還發起設立其他公司共217家，合計投資金額人民幣6.23億元。

3.2 Major equity investment

- (I) During the Reporting Period, the Group promoted and established 8 new subsidiaries, with actual investment of over RMB50 million made in each of these subsidiaries. The details are as follows:

In addition, the Group had also promoted and established another 217 new companies, with a total investment amount of RMB623 million.

董事會報告 Directors' Report

- (II) 報告期內，本集團收購的主要公司情況如下：

2016年6月30日，本集團以現金對價人民幣6.63億元收購了蘇州鼎萬房地產有限公司100%股權。

期內本集團還收購了其他49家公司，合計支付收購對價人民幣63.16億元。

- (III) 報告期內，本集團對9家子公司合計增資折合人民幣59.32億元，其中萬科置業（香港）有限公司增資23.37億元，其他公司增資合計35.95億元。

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

On 30 June 2016, the Group acquired 100% equity interests in Suzhou Dingwan Property Co., Ltd. (蘇州鼎萬房地產有限公司), at a cash consideration of RMB663 million.

During the Reporting Period, the Group also acquired other 49 companies at a total consideration of RMB6,316 million.

- (III) During the Reporting Period, the Group increased the capital of 9 subsidiaries by RMB5,932 million, among which, RMB2,337 million was for Vanke Property (Hong Kong) Company Limited (萬科置業（香港）有限公司) and RMB3,595 million for other subsidiaries.

The following is an illustrative and unaudited pro forma statement of assets and liabilities of the Group (the “**Unaudited Pro Forma Financial Information**”) which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the acquisition of an aggregate of 914,595,375 Vanke A Shares by the Group in China Vanke Co., Ltd. (the “**Transaction**”) as if it had taken place on 30 June 2016.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Transaction been completed as at 30 June 2016 or at any future date.

UNAUDITED PRO FORMA STATEMENT OF ASSETS AND LIABILITIES OF THE GROUP AS AT 30 JUNE 2016

	Unaudited condensed consolidated statement of assets and liabilities of the Group as at 30 June 2016	Pro forma adjustment	Unaudited pro forma statement of assets and liabilities of the Group as at 30 June 2016
	<i>RMB million (Note 1)</i>	<i>RMB million (Note 2)</i>	<i>RMB million</i>
ASSETS			
Non-current assets			
Property, plant and equipment	20,009		20,009
Land use rights	4,670		4,670
Investment properties	121,632		121,632
Properties under development	157		157
Trade and other receivables	15,909		15,909
Prepayments	8,546		8,546
Intangible assets	521		521
Investments accounted for using the equity method	13,791		13,791
Available-for-sale financial assets	3,074	18,763	21,837
Deferred income tax assets	3,463		3,463
Goodwill	885		885
	<u>192,657</u>	<u>18,763</u>	<u>211,420</u>

	Unaudited condensed consolidated statement of assets and liabilities of the Group as at 30 June 2016 RMB million (Note 1)	Pro forma adjustment RMB million (Note 2)	Unaudited pro forma statement of assets and liabilities of the Group as at 30 June 2016 RMB million
Current assets			
Inventories	1,491		1,491
Properties under development	415,098		415,098
Completed properties held for sale	83,307		83,307
Trade and other receivables	37,765		37,765
Prepayments	46,472		46,472
Income tax recoverable	6,563		6,563
Financial assets at fair value through profit or loss	4,559		4,559
Restricted cash	93,755		93,755
Cash and cash equivalents	118,248	(18,763)	99,485
	<u>807,258</u>	<u>(18,763)</u>	<u>788,495</u>
Total assets	<u><u>999,915</u></u>	<u><u>—</u></u>	<u><u>999,915</u></u>
LIABILITIES			
Non-current liabilities			
Borrowings	208,509		208,509
Other payables	6,099		6,099
Deferred income tax liabilities	33,244		33,244
	<u>247,852</u>	<u>—</u>	<u>247,852</u>
Current liabilities			
Borrowings	172,752		172,752
Trade and other payables	250,706		250,706
Receipt in advance from customers	118,977		118,977
Current income tax liabilities	27,580		27,580
	<u>570,015</u>	<u>—</u>	<u>570,015</u>
Total liabilities	<u><u>817,867</u></u>	<u><u>—</u></u>	<u><u>817,867</u></u>

Notes to the Unaudited Pro Forma Financial Information of the Group

1. The amounts are extracted from the unaudited condensed consolidated balance sheet of the Group as at 30 June 2016 as set out in the published interim report of the Group for the period ended 30 June 2016.
2. The adjustment represents the acquisition of an aggregate of 914,595,375 Vanke A Shares up to 9 November 2016, which will be accounted for as available-for-sale financial assets in the consolidated financial statements of the Company upon completion with the aggregate consideration of RMB18,763 million.
3. Apart from the Transaction, no other adjustment has been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions entered into by the Group subsequent to 30 June 2016. In particular, the Unaudited Pro Forma Financial Information has not been adjusted for the further acquisitions of an aggregate of 638,615,599 Vanke A Shares subsequent to 9 November 2016 and up to the Latest Practicable Date.

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of China Evergrande Group

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China Evergrande Group (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities as at 30 June 2016 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages III-1 to III-3 of the Company's circular dated 13 January 2017, in connection with the acquisition of an aggregate of 914,595,375 domestic listed shares of China Vanke Co., Ltd. by the Group (the "Transaction"). The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages III-1 to III-3.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the Transaction on the Group's financial position as at 30 June 2016 as if the Transaction had taken place at 30 June 2016. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the six months ended 30 June 2016, on which no audit or review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 30 June 2016 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustment is appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 13 January 2017

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and Chief Executive

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies adopted by the Company (the “**Model Code**”) were as follows:

(i) Interest in Shares

Names of Directors	Nature of interest	Number of Shares	Approximate percentage of shareholding
Hui Ka Yan (Note 1)	Interest in controlled corporation	10,162,119,735(L)	74.24%

Note:

- (1) Of the 10,162,119,735 Shares held, 9,370,871,497 Shares were held by Xin Xin (BVI) Limited, a company wholly owned by Mr. Hui Ka Yan, and 791,248,238 Shares were held by Even Honour Holdings Limited, a company wholly owned by Ms. Ding Yumei, the spouse of Mr. Hui. The interest of Even Honour Holdings Limited in the Company is also deemed to be held by Mr. Hui pursuant to the SFO.

(ii) *Interests in shares, underlying shares of the Company**Share Option Scheme*

Names of Director	Outstanding share option as at the Latest Practicable Date	Date of grant	Exercise price HK\$
Xia Haijun	100,000,000	9 October 2014 (<i>Note 1</i>)	3.05
He Miaoling	2,335,000 10,000,000	18 May 2010 (<i>Note 2</i>) 9 October 2014 (<i>Note 1</i>)	2.40 3.05
Xu Wen	8,000,000	9 October 2014 (<i>Note 1</i>)	3.05
Huang Xiangui	5,000,000	9 October 2014 (<i>Note 1</i>)	3.05
Chau Shing Yim, David	1,000,000	9 October 2014 (<i>Note 1</i>)	3.05
He Qi	1,000,000	9 October 2014 (<i>Note 1</i>)	3.05
Xie Hongxi	1,000,000	9 October 2014 (<i>Note 1</i>)	3.05

Notes:

1. The exercise period is from 9 October 2015 to 8 October 2024.
2. The exercise period is from 18 May 2010 to 13 October 2019.

(iii) *Interest in associated corporations of the Company*

Names of Director	Name of associated corporation	Number of securities	Approximate percentage of shareholding
Hui Ka Yan	Xin Xin (BVI) Limited	100 shares	100%
	Even Honour Holdings Limited (<i>Note</i>)	1 share	100%

Note: Even Honour Holdings Limited is a company wholly owned by Ms. Ding Yumei, the spouse of Dr. Hui Ka Yan, and is deemed to be an associated corporation of the Company pursuant to the SFO.

(iv) *Interest in debentures of the Company*

Names of Director	Currency of debentures	Amount of debenture held	Amount of debentures in same class in issue
Xia Haijun	US\$	10,000,000	1,000,000,000

(b) **Substantial Shareholders**

So far as is known to any Director or the chief executive of the Company, as at the Latest Practicable Date, Shareholders who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in shares and underlying shares of the Company

Name of shareholder	Nature of interest held	Interest in the shares	Approximate percentage of shareholding
Ding Yumei	Interest of controlled company	10,162,119,735(L)	74.24%
Xin Xin (BVI) Limited	Beneficial owner	9,370,871,497(L)	68.46%

Name of shareholder	Nature of interest held	Interest in the shares	Approximate percentage of shareholding
Yaohua Limited	Interest of controlled company	791,248,238(L)	5.78%
Even Honour Holdings Limited	Beneficial owner	791,248,238(L)	5.78%

Notes:

1. Of the 10,162,119,735 Shares held, 791,248,238 Shares were held by a company wholly owned by Ms. Deng Yumei, and 9,370,871,497 Shares were held by Xin Xin (BVI) Limited, a company wholly owned by Mr. Hui Ka Yan, the spouse of Ms. Ding Yumei. The interest of Xin Xin (BVI) Limited in the Company is also deemed to be held by Ms. Ding pursuant to the SFO.
2. Xin Xin (BVI) Limited is beneficially owned by Mr. Hui Ka Yan.
3. Even Honour Holdings Limited is wholly owned by Ms. Ding Yumei.

Save as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

Mr. Hui Ka Yan is a director of Xin Xin (BVI) Limited. Save as disclosed, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the shares or underlying shares of the Company which should fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group or any associated company of the Company (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

4. COMPETING BUSINESS INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

5. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2015, the date to which the latest published audited accounts of the Company were made up.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

7. MATERIAL CONTRACTS

The following contracts have been entered into by the Group (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this circular and is or may be material:

- (a) On 28 May 2015, the Company, Xin Xin (BVI) Limited, Credit Suisse (Hong Kong) Limited, CLSA Limited, Haitong International Securities Company Limited and Jeffries Hong Kong Limited entered into a placing and subscription agreement regarding a top-up placing of 820,000,000 Shares of the Company at HK\$5.67 per Share;
- (b) On 14 July 2015, Shengyu (BVI) Limited (“**Shengyu**”), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Evergo Holdings (China) Company Limited pursuant to which Shengyu agreed to acquire the equity interests in and debts receivables of Lucky Benefit Limited and Rising Sheen Limited for an aggregate consideration of HK\$6,500 million;
- (c) On 12 November 2015, Shengyu and Great System Investment Limited entered into a sale and purchase agreement in relation to the acquisition by Shengyu of Pioneer Time Investment Limited, which hold the property known as Mass Mutual Tower located at No. 38 Gloucester Road, Hong Kong;
- (d) On 20 November 2015, the agreement entered into between Evergrande Real Estate Group (Nanchang) Co., Ltd. and Chongqing City Construction Investment (Group) Co., Ltd. and Chongqing Land Group with respect to the transfer of the 50% equity interest in Great Eastern Life Assurance (China) Co., Ltd. for RMB3,939,110,600 was approved by the China Insurance Regulatory Commission and became effective;

- (e) On 2 December 2015, Shengyu and New World Development (China) Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of and loan to Best Wealth Investments Limited, which hold the right to a property project in Haikou for RMB8,600,000,000;
- (f) On 2 December 2015, Shengyu and New World Development (China) Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of and loan to Dragon Joy (China) Limited, White Heron Limited and Superb Capital Enterprises Limited, which hold the right to a property project in Huizhou, for RMB1,100,000,000;
- (g) On 2 December 2015, Shengyu and New World Development (China) Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of and loan to Hinto Development Limited, which hold 60% of the right to a property project in Wuhan for RMB3,800,000,000;
- (h) On 29 December 2015, Shengyu and Chow Tai Fook Enterprises Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of Baojun Limited, which hold 50% of Qingdao Golden Bay Properties Limited (the “**Qingdao Project Company**”) for RMB600,000,000;
- (i) On 29 December 2015, Hengda (Jinan) Real Estate Group Company Limited, a subsidiary of the Company, and Tibet Lin Zhi Hui Fu Investment Co., Ltd. entered into a sale and purchase agreement in relation to the acquisition of 50% of the Qingdao Project Company for RMB1,400,000,000;
- (j) On 29 December 2015, Shengyu and Chow Tai Fook Enterprises Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of Charisma City Limited, for RMB1,800,000,000;
- (k) On 29 December 2015, Shengyu and Chow Tai Fook Enterprises Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of Ace Score Holdings Limited, for RMB1,700,000,000;
- (l) On 29 December 2015, Shengyu and Sino Asset Property Limited entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of Marche Limited, for RMB7,600,000,000;
- (m) On 29 December 2015, Shengyu and New World Development (China) Limited entered into an equity interest and loan transfer agreement in relation to the acquisition of the entire issued share capital of Rise Eagle Worldwide Limited for RMB2,000,000,000;

- (n) On 29 December 2015, Shengyu and New World Development (China) Limited entered into an equity interest and loan transfer agreement in relation to the acquisition of the entire issued share capital of Triumph Hero International Limited for RMB5,300,000,000;
- (o) On 28 September 2016, Hengda Group Limited, a wholly-owned subsidiary of the Group, entered into an agreement with Shenzhen Laililai Industrial Co., Ltd., pursuant to which the Group agreed to dispose all of the Group's interests in each of Hengda Grain and Oil Group Co., Ltd., Hengda Ginseng Co., Ltd. and Hengda Sales Group Co., Ltd., and their respective subsidiaries to the purchaser for RMB600,000,000;
- (p) On 28 September 2016, Hengda Group Limited and Ace Capital Ventures Limited, both wholly-owned subsidiaries of the Group, entered into agreements with Shenzhen Mingcheng Duling Commerce Co., Ltd. and Sunlight Property Management Limited respectively, pursuant to which the Group agreed to dispose of all of the Group's interests in each of Hengda Dairy Co., Ltd. and Challenger Global Investments Limited and their respective subsidiaries to the purchasers for RMB300,000,000;
- (q) On 28 September 2016, Hengda Group Limited and Primal Glory Limited, both wholly-owned subsidiaries of the Group, entered into agreements with Shenzhen Sanwei Duling Vehicle Sales Services Co., Ltd. and Lipu (Hong Kong) Limited respectively, pursuant to which the Group agreed to dispose of all of the Group's interests in each of Hengda Beverage Group Limited and Sunny High Development Limited, and their respective subsidiaries to the purchasers for RMB1,800,000,000;
- (r) On 29 November 2016, Calxon Group (Shanghai) Company Limited, an indirect subsidiary of the Group, entered into an equity transfer agreement with Sunac (Qingdao) Real Estate Company Limited, pursuant to which the Group agreed to dispose of the entire equity interest in Qingdao Calxon Real Estate Development Company Limited for RMB3,662,000,000;
- (s) On 30 December 2016, Guangzhou Kailong Real Estate Company Limited ("**Kailong Real Estate**") and Hengda Real Estate Group Limited ("**Hengda Real Estate**"), both subsidiaries of the Company, entered into a capital increase agreement with CITIC Juheng (Shenzhen) Investment Holdings LLP ("**CITIC Juheng**") pursuant to which CITIC Juheng will subscribe for new capital in Hengda Real Estate for RMB5,000,000,000;
- (t) On 30 December 2016, Kailong Real Estate and Hengda Real Estate entered into a capital increase agreement with Guangtian Investment Co., Ltd. ("**Guangtian**") pursuant to which Guangtian will subscribe for new capital in Hengda Real Estate for RMB5,000,000,000;

- (u) On 30 December 2016, Kailong Real Estate and Hengda Real Estate entered into a capital increase agreement with Shenzhen Huajian Holdings Co., Ltd. (“**Huajian**”) pursuant to which Huajian will subscribe for new capital in Hengda Real Estate for RMB5,000,000,000;
- (v) On 30 December 2016, Kailong Real Estate and Hengda Real Estate entered into a capital increase agreement with Shenzhen Zhongrong Dingxing Investment LLP (“**Zhongrong Dingxing Investment**”) pursuant to which Zhongrong Dingxing Investment will subscribe for new capital in Hengda Real Estate for RMB3,000,000,000;
- (w) On 30 December 2016, Kailong Real Estate and Hengda Real Estate entered into capital increase agreements with Shandong Highway Investment Group Co., Ltd. and Shandong Railway Development Fund Co., Ltd. (collectively referred to as the “**Shandong Highway Companies**”) pursuant to which the Shandong Highway Companies will subscribe for new capital in Hengda Real Estate for RMB3,000,000,000;
- (x) On 30 December 2016, Kailong Real Estate and Hengda Real Estate entered into a capital increase agreement with Suzhou Industrial Park Ruican Investment LLP (“**Ruican Investment**”) pursuant to which Ruican Investment will subscribe for new capital in Hengda Real Estate for RMB3,000,000,000;
- (y) On 30 December 2016, Kailong Real Estate and Hengda Real Estate entered into a capital increase agreement with Shenzhen Meitou Hi-tech Venture Capital Investment Co., Ltd. (“**Meitou**”) pursuant to which Meitou will subscribe for new capital in Hengda Real Estate for RMB3,000,000,000; and
- (z) On 30 December 2016, Kailong Real Estate and Hengda Real Estate entered into a capital increase agreement with Guangdong Weimei Mingzhu Investment Co., Ltd. (“**Guangdong Weimei**”) pursuant to which Guangdong Weimei will subscribe for new capital in Hengda Real Estate for RMB3,000,000,000.

8. EXPERT AND CONSENT

The following are the qualifications of the experts who have been named in this circular or have given opinion or letter contained in this circular:

Name	Qualifications
PricewaterhouseCoopers	Certified public accountants

As at the Latest Practicable Date, PricewaterhouseCoopers has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and references to its names, in the form and context in which they are included.

As at the Latest Practicable date, PricewaterhouseCoopers did not have any shareholding in any member of the Group and did not have the right to subscribe for or to nominate persons to subscribe for shares in any members of the Group.

As at the Latest Practicable Date, PricewaterhouseCoopers did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2015, being the date to which the latest published audited consolidated financial statements of the Company were made up.

9. GENERAL

- (a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of by or leased to any member of the Group since 31 December 2015, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.
- (b) Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is Mr. Fong Kar Chun, Jimmy. Mr. Fong is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 2001.
- (d) The registered office of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is Suites 1501–1507, One Pacific Place, 88 Queensway, Hong Kong.
- (f) The branch share registrars of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited.
- (g) The principal share registrars of the Company is Royal Bank of Canada Trust Company (Cayman) Limited.
- (h) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's principal place of business in Hong Kong at Suites 1501-1507, One Pacific Place, 88 Queensway, Hong Kong during normal business hours on any weekdays, except public holidays, from the date of this circular and up to 14 days thereafter:

- (a) the articles of association of the Company;
- (b) the annual reports of the Company for years ended 31 December 2013, 2014 and 2015 and the interim report of the Company for the six months ended 30 June 2016;
- (c) the accountants' report in respect of the unaudited pro forma financial information of the Group upon the completion of the Acquisition, the text of which is set out in Appendix III to this circular;
- (d) the material contracts referred to in the section headed "Material Contracts" of this appendix;
- (e) the written consent of the expert referred to in the section headed "Expert and Consent" of this appendix; and
- (f) this circular.