



CHINA VANKE CO., LTD.* 萬科企業股份有限公司

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

(Stock code 股份代號: 2202)

2024 INTERIM REPORT 中期報告

*For identification purpose only
*僅供識別

重要提示：

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

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

公司2014年半年度不派發股息、不進行資本公積金轉增股本。

文中金額貨幣幣種未做特別說明均指人民幣。

本公司及本公司附屬公司（「**本集團**」）半年度財務報告未經審計。

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

Important Notice:

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

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

The Company will not pay dividend or transfer capital surplus reserve to share capital for the interim period of 2014.

Unless otherwise specified, the currency herein refers to Renminbi (“**RMB**”).

The Company and its Subsidiaries (collectively, the “**Group**”) interim financial report has not been audited.

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

公司基本情況	Basic Corporate Information	2
主要財務資料和指標	Major Financial Data and Guidance	4
董事會報告	Directors' Report	6
重要事項	Significant Events	30
股本變動和主要股東持股情況	Change in Share Capital and Shareholdings of Major Shareholders	50
董事、監事、高級管理人員情況	Directors, Supervisors and Senior Management	58
財務報告（未經審計）	Financial Report (Unaudited)	61

公司基本情況

Basic Corporate Information

- | | |
|--|---|
| 1. 中文名稱：萬科企業股份有限公司
(縮寫為「萬科」)
英文名稱：CHINA VANKE CO.,
LTD. (縮寫為「VANKE」) | 1. Company Name (Chinese): 萬科企業股份有限公司(“萬科”)
Company Name (English): CHINA VANKE CO., LTD.
(“VANKE”) |
| 2. 註冊地址：中國深圳市鹽田區大梅沙
環梅路33號萬科中心
郵政編碼：518083
辦公地址：中國深圳市鹽田區大梅沙
環梅路33號萬科中心
郵政編碼：518083
香港主要營業地點：香港花園道1號
中銀大廈55樓
國際互聯網網址：www.vanke.com
電子信箱：IR@vanke.com | 2. Registered address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China
Postal code: 518083
Office address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China
Postal code: 518083
Principal place of business in Hong Kong: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong
Website address: http://www.vanke.com
E-mail address: IR@vanke.com |
| 3. 法定代表人：王石 | 3. Legal representative: Wang Shi |
| 4. 授權代表：王文金、譚華傑
替代授權代表：陸治中 | 4. Authorised representatives: Wang Wenjin and Tan Huajie
Alternate authorised representative: Luk Chi Chung Peter |
| 5. 董事會秘書，公司秘書：譚華傑
電子信箱：IR@vanke.com
股證事務授權代表：梁潔
電子信箱：IR@vanke.com
聯繫地址：中國深圳市鹽田區大梅沙
環梅路33號萬科中心
電話：0755-25606666
傳真：0755-25531696
助理公司秘書：陸治中
電子郵件：peterluk@vanke.com
聯繫地址：香港花園道1號中銀大廈
55樓
電話：00852-23098822
傳真：00852-23288097 | 5. Secretary to the Board and the company secretary: Tan Huajie
E-mail address: IR@vanke.com
Securities Affairs Representative: Liang Jie
E-mail address: IR@vanke.com
Contact address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China
Telephone number: 0755-25606666
Fax number: 0755-25531696
Assistant company secretary: Luk Chi Chung Peter
E-mail address: peterluk@vanke.com
Contact Address: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong
Telephone number: 00852-23098822
Fax number: 00852-23288097 |

6. A股股票上市地：深圳證券交易所
A股股票簡稱：萬科A
A股股票代碼：000002
H股股票上市地：香港聯合交易所有限公司
H股股票簡稱：萬科企業、萬科H代註
H股股票代碼：2202、299903註
註：該簡稱和代碼僅供本公司原B股股東自本公司H股在香港聯合證券交易所有限公司上市後通過境內證券公司交易系統交易本公司的H股使用
H股股份過戶登記處：香港中央證券登記有限公司
聯繫地址：香港灣仔皇后大道東183號合和中心17樓1712-1716室
6. Stock exchange on which the Company's A shares are listed: Shenzhen Stock Exchange
Stock short name of A shares: Vanke A
Stock code of A shares: 000002
Stock exchange on which the Company's H shares are listed: The Stock Exchange of Hong Kong Limited ("SEHK")
Stock short name of H shares: China Vanke, Vanke H ^{note}
Stock code of H shares: 2202, 299903 ^{note}
Note: The stock short name and stock code are only applied to the Company's H shares traded by through domestic securities companies' trading system by the original B shareholders of the Company after the listing of the Company's H shares on SEHK
H share registrar: Computershare Hong Kong Investor Services Limited
Contact address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
7. 信息披露媒體名稱：《中國證券報》、《證券時報》、《上海證券報》、《證券日報》及香港一家英文媒體登載半年度報告的國際互聯網網址
A股：www.cninfo.com.cn
H股：www.hkexnews.hk
半年度報告備置地地點：公司董事會辦公室
7. Media for disclosure of information: "China Securities Journal", "Securities Times", "Shanghai Securities News", "Securities Daily" and an English media in Hong Kong
Website address for publication of the interim report:
A shares: www.cninfo.com.cn
H shares: www.hkexnews.hk
Location where this interim report is available for inspection: The Office of the Company's Board of Directors

主要財務資料和指標

Major Financial Data and Guidance

1. 主要財務指標

1. Three-year financial information summary

單位：人民幣千元
(Unit: RMB'000)

項目	Items	2014年	2013年	比年初
		6月30日	12月31日	數增減
		30 June	31 December	
		2014	2013	Fluctuation
流動資產	Current assets	461,578,861	442,316,079	4.35%
流動負債	Current liabilities	336,160,914	328,921,834	2.20%
歸屬於上市公司 股東的所有者權益	Equity attributable to equity shareholders of the Company	76,888,475	76,895,983	-0.01%
股本	Share capital	11,015,027	11,014,969	0.0005%
歸屬於上市公司 股東的每股淨資產(元)	Net assets per share attributable to equity shareholders of the Company (RMB)	6.98	6.98	-

項目	Items	2014年	2013年	比上年
		1-6月	1-6月	同期增減
		Six months	Six months	
		ended 30	ended 30	
		June 2014	June 2013	Fluctuation
營業收入	Revenue	38,509,883	38,940,809	-1.11%
毛利	Gross profit	10,202,538	11,439,345	-10.81%
利潤總額	Profit before taxation	8,401,749	8,780,564	-4.31%
歸屬於上市公司 股東的淨利潤	Profit attributable to equity shareholders of the Company	4,809,238	4,556,305	5.55%
基本每股收益(元)	Basic earnings per share (RMB)	0.44	0.41	5.54%
稀釋每股收益(元)	Diluted earnings per share (RMB)	0.44	0.41	5.54%
淨資產收益率 (全面攤薄)	Return on equity (diluted)	6.25%	6.84%	Down by 0.59 percentage points
淨資產收益率 (加權平均)	Return on equity (weighted average)	6.13%	6.91%	Down by 0.78 Percentage points
經營活動產生的 現金流量淨額	Net cash inflow/(outflow) from operating activities	3,432,682	(9,792,400)	135.05%
每股經營活動產生的 現金流量淨額(元)	Net cash inflow/(outflow) from operating activities per share (RMB)	0.31	-0.89	135.05%

主要財務資料和指標

Major Financial Data and Guidance

2. 境內外會計準則差異

2. Difference between International Financial Reporting Standards (“IFRSs”) and PRC accounting standards

單位：人民幣千元

	中國會計準則	國際財務報告準則
歸屬於上市公司股東的淨利潤	4,809,238	4,809,238
歸屬於上市公司股東的所有者權益	76,888,475	76,888,475
差異說明	無差異	

(Unit: RMB'000)

Items	Prepared in accordance with PRC accounting standards	Prepared in accordance with IFRSs
Net profit attributable to equity shareholders of the Company	4,809,238	4,809,238
Equity attributable to equity shareholders of the Company	76,888,475	76,888,475
Remarks on the differences	There are no differences	

1. 管理層討論與分析

經營環境變化和分析

2013年全國（中國大陸地區，下同）商品住宅銷售面積同比增長17.5%，其中上半年同比增長30.4%。2014年上半年，全國商品住宅銷售面積為4.25億平方米，因2013年基數較高，同比下降7.8%，但相比2012年同期仍增長20.2%。

有較多年度歷史資料可連續觀察的14個主要城市（北京、上海、深圳、廣州、天津、瀋陽、杭州、南京、成都、武漢、東莞、佛山、無錫、蘇州），今年上半年調整幅度更大，商品住宅銷售面積同比下降21.7%。相比2012年上半年，則下降3.0%。

報告期內，上述14城市商品住宅批准預售面積仍延續增長態勢，但增速由去年同期的16.5%回落至9.8%。其中1季度商品住宅批准預售面積與銷售面積基本持平；2季度新房入市環比1季度大幅增長，批准預售面積達到銷售面積的1.51倍。截至2014年6月底，上述14城市的新房庫存面積（已取得銷售許可而尚未售出的商品住宅面積）由2013年底的1.22億平方米上升至1.35億平方米，庫存去化週期（按最近三月移動平均成交面積計算）由2013年底的9.8個月上升至15.4個月。

1. Management Discussion and Analysis

Changes in market environment and analysis of such changes

The sales area of commodity residential properties in the country (hereinafter "Mainland China") in 2013 rose by 17.5% year-on-year, while it leapt by 30.4% year-on-year in the first half of 2013. Comparing with a relatively high comparative figure of 2013, the sales area of commodity residential properties for the first half of 2014 declined by 7.8% year-on-year to 425 million sq m. However, when compared with the same period of 2012, the figure for the first half of 2014 represented a 20.2% increase.

In the 14 major cities (Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Shenyang, Hangzhou, Nanjing, Chengdu, Wuhan, Dongguan, Foshan, Wuxi, and Suzhou) where historical data for a number of consecutive years was available for study, sales area of commodity residential properties in the first half of 2014 declined by 21.7% year-on-year, indicating a relatively big year-on-year adjustment. However, the same figure represented only a 3.0% decrease when compared with that of the first half of 2012.

During the Reporting Period, the approved pre-sales area of commodity residential properties of the aforementioned 14 cities continued to sustain growth momentum. However, the growth rate declined from 16.5% of the same period last year to 9.8%. In the first quarter, the approved pre-sales area of commodity residential properties was basically the same as that of the sales area. New properties launched in the second quarter increased significantly from that of the first quarter, with an approved pre-sales area to sales area ratio of 1.51 times. As at the end of June 2014, the area of new housing inventories (the area of commodity residential properties with sales permit but not yet sold) in the aforementioned 14 cities increased from 122 million sq m at the end of 2013 to 135 million sq m. The duration for the market to absorb housing inventory (calculated based on the moving average sales area of the latest three months) increased from 9.8 months at the end of 2013 to 15.4 months.

上半年全國住宅開發投資完成額增速由去年同期的20.8%下降至13.7%，全國商品住宅新開工面積同比減少19.8%，新開工面積為近5年來最低。住宅新開工、開發投資的下滑將減少未來一兩年的新房供應，與市場去庫存的要求相吻合。

1、2季度，有公開資料可持續觀察的16個主要城市（深圳、廣州、東莞、佛山、上海、杭州、南京、蘇州、寧波、北京、天津、瀋陽、大連、武漢、成都、重慶），住宅（含商住）土地供應面積同比分別下降1.5%和16.2%，成交面積分別下降5.9%和上升26.9%，土地出讓底價仍維持高位，導致土地流拍現象明顯增加，2季度上述16城市的流拍宗數佔比由1季度的11%上升至21%，溢價成交的宗數佔比由1季度的41%迅速下降至24%，這兩項指標均已接近2012年同期水平。2季度土地溢價率（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）也由1季度1.21下降至1.12。根據經驗，一般下半年土地供應將進一步增加，預計土地市場的調整還將延續。

In the first half of the year, growth rate of investment in residential development in Mainland China declined from 20.8% of the same period last year to 13.7%. The floor area of new construction started of commodity residential properties in Mainland China in the first half of the year decreased by 19.8% year-on-year, which was the lowest in the last five years. Decline in new construction started and investment in residential development will lead to decrease in new housing supply in the next one to two years, which reconciled the need for the market to absorb inventories.

During the first and second quarters, in the 16 major cities where continued study could be made through publicly available data (Shenzhen, Guangzhou, Dongguan, Foshan, Shanghai, Hangzhou, Nanjing, Suzhou, Ningbo, Beijing, Tianjin, Shenyang, Dalian, Wuhan, Chengdu and Chongqing), the area of land supply for residential properties (including residential-cum-commercial properties) dropped by 1.5% and 16.2% year-on-year respectively, while sales area decreased by 5.9% and increased by 26.9% year-on-year respectively. The reserve price for land transfer remained high, leading to a higher number of aborted auctions. The percentage of aborted auctions in the above-mentioned 16 cities rose from 11% in the first quarter to 21% in the second quarter. Approximately 24% of land lots changed hands with a price premium in the second quarter, falling sharply from 41% in the first quarter. These two indicators were close to the level of the same period of 2012. The price premium ratio (the average actual transaction price of land sales/average starting price of land sales) in the second quarter fell to 1.12 from 1.21 in the first quarter. According to experience, the amount of land supply will normally increase further in the second half of the year. It is expected that there would be continued adjustment to the land market.

隨著住房供需關係的改變，以及房價上漲趨勢的結束，行業調控政策也由抑制市場過熱的單邊調控轉向因地制宜的雙向調控。今年3月，政府工作報告中提出分類調控的思路，政策導向變得更加市場化和更有針對性。5月，央行強調合理配置信貸資源，優先滿足居民家庭首次購買自住普通商品住房的貸款需求，表明合理的自住購房需求依然獲得肯定和保護。這些舉措有助於穩定市場預期，推動行業回歸穩定發展的軌道，實現「軟著陸」。

上半年經營管理回顧

報告期內，在整體市場銷售量同比下降的背景下本集團堅持主流產品定位，貫徹積極銷售策略，取得良好銷售業績。銷售金額首次半年突破千億，市場地位得到進一步鞏固。2014年1-6月，公司累計實現銷售面積821.2萬平方米，銷售金額人民幣1,009.1億元，同比分別增長14.6%和20.6%。上半年本集團所銷售的商品住宅中，144平方米以下的戶型佔比達到92%。

分區域看，本集團在以珠三角為核心的廣深區域實現銷售面積195.1萬平方米，銷售金額人民幣263.6億元；在以長三角為核心的上海區域實現銷售面積223.0萬平方米，銷售金額人民幣323.7億元；在以環渤海為核心的北京區域實現銷售面積223.0萬平方米，銷售金額人民幣264.6億元；在由中西部中心城市組成的成都區域實現銷售面積180.2萬平方米，銷售

With changes in supply-demand relationship of the housing market, as well as the end of the rising trend for housing prices, the regulation measures targeted at the industry also switched from unilateral control to rein in the overheated market to responding to market conditions. In March 2014, the government work report proposed regulation measures that targeted on specific areas, with policy orientation geared towards marketization and specific focus. In May 2014, the central bank's emphasis on reasonable allocation of credit facilities to give priority to mortgage demand of families who purchase ordinary commodity residential properties for self-use for the first time indicated that reasonable demand from end-users for self-use properties continued to gain recognition and protection. These measures helped stabilize market expectation, facilitating the industry's return to stable development and achieve "soft landing".

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

During the Reporting Period, against the backdrop of a year-on-year decline in the market's overall sales volume, the Group achieved satisfactory sales results by insisting on a mainstream product positioning and carrying out proactive sales promotion strategy. Half-year sales amount exceeded RMB100 billion for the first time, further strengthening the Group's market position. From January to June, the Group realized a sales area of 8.21 million sq m and a sales amount of RMB100.91 billion, representing year-on-year increases of 14.6% and 20.6% respectively. Among all commodity residential properties sold by the Group in the first half of the year, 92% of the units were below 144 sq m.

By geographical segment, the Group realized a sales area of 1,951,000 sq m and a sales amount of RMB26.36 billion in the Guangshen Region focusing on the Pearl River Delta; a sales area of 2,230,000 sq m and a sales amount of RMB32.37 billion in the Shanghai Region focusing on the Yangtze River Delta; a sales area of 2,230,000 sq m and a sales amount of RMB26.46 billion in the Beijing Region focusing on the Bohai-Rim Region; a sales area of 1,802,000 sq m and a sales amount of RMB15.72 billion in Chengdu Region, which comprises

金額人民幣157.2億元。上半年有銷售的城市，廣深區域包括深圳、廣州、東莞、佛山、珠海、中山、惠州、清遠、廈門、漳州、泉州、長沙、福州、莆田、三亞；上海區域包括上海、杭州、蘇州、無錫、昆山、嘉興、富陽、南京、鎮江、南昌、寧波、合肥、揚州、溫州、蕪湖、徐州、南通；北京區域包括北京、天津、瀋陽、撫順、鞍山、營口、大連、長春、吉林、青島、濟南、煙臺、太原、晉中、唐山、秦皇島；成都區域包括成都、武漢、西安、鄭州、重慶、昆明、貴陽、烏魯木齊。

上半年，本集團實現新開工面積961.7萬平方米，佔全年計劃開工面積的比例為43.0%。實現竣工面積398.3萬平方米，佔全年計劃竣工面積的比例為26.9%。竣工面積佔全年計劃的比例較去年同期的33.5%下降6.6個百分點。竣工集中於下半年是行業的季節性規律，上半年竣工佔全年的具體比例主要由偶然性因素決定，並非本集團有意的安排。預計2014年全年竣工量將基本符合年初計劃。由於大部分結算資源集中在下半年，2014年1-6月，本集團實現結算面積363.2萬平方米，實現結算收入人民幣375.5億元，同比分別下降6.5%和1.8%。受此影響，上半年本集團的營業收入為人民幣385.1億元，較去年同期略微下降1.1%；實現歸屬於公司股東的淨利潤人民幣48.1億元，同比增長5.6%。本集團繼續貫徹「均好中提效」的理念，提高經營品質，今年上半年，本集團全面攤薄的淨資產收益率為6.25%。

core cities in central and western China. Cities in which sales were realised in the first half of the year included Shenzhen, Guangzhou, Dongguan, Foshan, Zhuhai, Zhongshan, Huizhou, Qingyuan, Xiamen, Zhangzhou, Quanzhou, Changsha, Fuzhou, Putian, Sanya in the Guangshen Region, Shanghai, Hangzhou, Suzhou, Wuxi, Kunshan, Jiaxing, Fuyang, Nanjing, Zhenjiang, Nanchang, Ningbo, Hefei, Yangzhou, Wenzhou, Wuhu, Xuzhou, Nantong in the Shanghai Region, Beijing, Tianjin, Shenyang, Fushun, Anshan, Yingkou, Dalian, Changchun, Jilin, Qingdao, Jinan, Yantai, Taiyuan, Jinzhong, Tangshan, Qinhuangdao in the Beijing Region, and Chengdu, Wuhan, Xi'an, Zhengzhou, Chongqing, Kunming, Guiyang, Urumqi in the Chengdu Region.

In the first half of the year, the Group started a floor area of new construction of 9,617,000 sq m, accounting for 43.0% of the planned floor area of new construction for the whole year. The Group realized a completed floor area of 3,983,000 sq m, accounting for 26.9% of the planned floor area to be completed for the full year and representing a decrease of 6.6 percentage points from 33.5% of the same period last year. Concentration of housing completions in the second half of the year is a seasonal pattern in the industry. Floor area completed in the first half of the year as a percentage of that of the full year is determined by occasional factors rather than the Group's deliberate actions. It is expected that the floor area to be completed for the full year will meet the target set at the beginning of the year. Since a majority of the projects will be booked in the second half of the year, the Group realized a booked area of 3,632,000 sq m and a booked revenue of RMB37.55 billion from January to June 2014, representing year-on-year decreases of 6.5% and 1.8% respectively. Affected by the aforementioned, the Group's revenue for the first half of the year amounted to RMB38.51 billion, representing a slight year-on-year decrease of 1.1%, while its net profit attributable to equity shareholders of the Company rose by 5.6% year-on-year to RMB4.81 billion. The Group adhered to the principle of "enhancing efficiency while improving overall results" to improve operating quality. In the first half of this year, the Group's fully diluted return on equity is 6.25%.

截至報告期末，公司合併報表範圍內有1,747.4萬平方米已售資源未竣工結算，合同金額合計約人民幣2,027.6億元，較上年末分別增長21.6%和24.9%，為未來的業績體現奠定了良好基礎。

報告期內，本集團堅持審慎的拿地策略，在嚴格控制投資風險的前提下，根據實際發展的需要適度補充項目資源。上半年本集團新增加開發項目19個，按萬科權益計算的佔地面積約92.4萬平方米，對應的規劃建築面積約264.1萬平方米，平均樓面地價約人民幣3,665元／平方米，繼續保持在合理水準。本集團積極嘗試「小股操盤」的輕資產運營模式，上半年新增項目中，4個項目的權益比例低於50%，6個項目的權益比例為50%或51%。「小股操盤」模式的推廣有助於減少對股權融資的依賴性，提高本集團為股東創造回報的能力。

截至報告期末，本集團規劃中項目按萬科權益計算的建築面積合計3,986.3萬平方米，可滿足未來兩到三年的開發需求。本集團還有一批參與舊城改造的項目，按當前規劃條件，此類項目中萬科權益建築面積在報告期末合計約295.2萬平方米。

As at the end of the Reporting Period, the Group had a total area of 17,474,000 sq m sold but not yet booked stated in the consolidated statements, as construction had yet to be completed. These unbooked resources had a contract amount of approximately RMB202.76 billion. The area and contract amount were 21.6% and 24.9% higher than those at the end of last year respectively, providing a solid foundation for realizing the Group's future performance.

During the Reporting Period, the Group persevered with a prudent land acquisition strategy. In line with its stringent investment risk control, the Group appropriately replenished quality project resources in accordance with its actual development needs. In the first half of the year, the Group acquired 19 development projects, with a site area attributable to Vanke's equity holding of approximately 924,000 sq m, representing a corresponding planned gross floor area ("GFA") of approximately 2,641,000 sq m. Average land premium of floor area was approximately RMB3,665 per sq m, which remained at a reasonable level. The Group actively explored a light asset-based operational model of "participating in project management with minority shareholding". The shareholding percentage of four of the newly acquired projects in the first half of the year was lower than 50%, while that of six of the projects was 50% or 51%. The promotion of the model of "participating in project management with minority shareholding" helped reduce reliance on equity financing to sustain growth and strengthen the Group's ability to generate returns for shareholders.

As at the end of the Reporting Period, the GFA of the Group's projects under planning attributable to Vanke's equity holding amounted to approximately 39,863,000 sq m, which was sufficient to meet the Group's development needs within the next two to three years. In addition, the Group was also involved in some city-redevelopment projects. According to the current planning, the aggregate GFA of these projects attributable to Vanke's equity holding at the end of the Reporting Period was approximately 2,952,000 sq m.

本集團存貨結構繼續保持在合理水準。截至報告期末，本集團各類存貨中，已完工開發產品（現房）人民幣192.3億元，佔比5.6%，與年初基本持平。

本集團繼續保持穩健的財務狀況。報告期末，剔除並不構成實際償債壓力的預收賬款後，公司其他負債佔總資產的比例為42.8%，較2013年底下降2.8個百分點。公司淨負債率（有息負債減去貨幣資金，除以淨資產）為36.4%，仍保持在行業較低水準。

受益於積極銷售和謹慎投資的策略，本集團仍然保持著較為良好的資金狀況。報告期末，本集團持有的貨幣資金（包含受監管資金）較1季度末有所增加，為人民幣428.6億元，大於銀行和其他金融機構一年以內到期的有息負債總和人民幣222.8億元。

報告期內，為進一步激發經營管理團隊的主人翁意識、工作熱情和創造力，強化經營管理團隊與股東之間共同進退的關係，本集團開始推行事業合夥人機制。在項目層面，本集團建立了跟投機制，對於今後所有新項目，除舊改及部分特殊項目外，原則上要求項目所在一線公司管理層和該項目管理人員必須跟隨公司一起投資，除公司董事、監事、高級管理人員以外的其他員工可自願參與跟投。在公司層面，成立了事業合夥人持股計劃。首批事業合夥人已將其在經濟利潤獎金集體獎金帳戶中的全部權

The Group continued to maintain a reasonable inventory structure. As at the end of the Reporting Period, the Group's inventories included RMB19.23 billion of completed properties (properties ready for sale), accounting for 5.6%, keeping stable with that at the end of 2013.

The Group continued to maintain a sound financial position. As at the end of the Reporting Period, the Group's other liabilities (excluding receipts in advance that did not constitute any actual repayment obligation) accounted for 42.8% of total assets, representing a decrease of 2.8 percentage points from that at the end of 2013. The Group's net gearing ratio (interest-bearing liabilities less cash and cash equivalents, divided by net assets) was 36.4% and continued to stay at a relatively low level in the industry.

Benefiting from proactive sales promotion and prudent investment approach, the Group continued to maintain a solid cash position. As at the end of the Reporting Period, the Group's cash and cash equivalents (including pledged deposits) improved from that at the end of the first quarter to RMB42.86 billion and was higher than RMB22.28 billion, being the total amount of bank loans and borrowings from financial institutions due within one year.

During the Reporting Period, the Group started to introduce the business partnership scheme, in order to further promote the sense of ownership, work enthusiasm and creativity among the operations and management teams, and to strengthen the ties between the operations and management teams and shareholders through linking up their common interests. At the project level, the Group has established a co-investment system applicable to all new projects except for redevelopment projects and certain special projects. Pursuant to the co-investment system, frontline management under the project, and managers of the said project shall, in principle, co-invest with the Group; employees other than the Company's directors, supervisors and senior management can choose whether or not to co-invest in the project. At the level of the company, the Group has established a business partner

益，委託給深圳盈安財務顧問企業（有限合夥）（「盈安合夥」）的普通合夥人進行投資管理。自2014年5月28日以來，盈安合夥通過券商集合計劃多次增持萬科A股股票。截至2014年6月30日，盈安合夥購買的券商集合計劃持有的公司A股股票佔公司總股份數的2.06%。

2014年6月25日，公司H股在香港聯交所成功上市交易，股票代碼「2202」，股票簡稱「萬科企業」，公司境內上市外資股轉換上市地以介紹方式在香港聯交所上市及掛牌交易的方案取得圓滿成功。方案的順利實施，有助於改善原有B股股東的交易環境，同時也將進一步提高公司在國際資本市場的知名度，為本集團今後有效利用境外資源創造更有利的條件。

報告期內，本集團繼續推進國際化戰略。上半年，本集團通過與當地知名開發商合作的方式，參與美國曼哈頓列克星敦大道610號項目的開發；繼荃灣西站項目後，本集團通過收購的方式在香港獲得灣仔項目。參與海外業務，有助於本集團學習和借鑒國外優秀同行的經驗，增進對海外成熟市場和商業模式的理解，進一步提升本集團產品和服務的競爭力。

stock holding plan. The first group of business partners have already entrusted all of their entitlements in the collective bonus accounts for economic profit bonus to the general partners of Shenzhen Ying'an Financial Consultancy Enterprise (limited partnership) ("Ying'an Partnership") for investment and management. Since 28 May 2014, Ying'an Partnership has increased its holding of Vanke's A shares through Securities Company's Asset Management Program for several times. As at 30 June 2014, The Securities Company's Asset Management Program product Ying'an Partnership purchased held 2.06% of Vanke's total shares.

On 25 June 2014, the Company's H shares were successfully listed on the main board of SEHK, with a stock code of "2202" and stock short name of "China Vanke". The Group's proposal on the change of listing location of domestically listed foreign shares for listing and trading on SEHK by way of introduction achieved successfully. The successful implementation of the proposal on the change of listing location serves to improve the transaction environment for the original B shareholders, while further enhancing the Group's visibility in the international capital market, thereby offering more favourable conditions for the Group's effective leverage of overseas resources.

During the Reporting Period, the Group continued to implement its internationalization strategy. In the first half of the year, the Group participated in the development of a project located at 610 Lexington Avenue, Manhattan, New York in US, via cooperation with well-known local developers. Following the Tsuen Wan West Station project, the Group secured a Wan Chai project in Hong Kong through acquisition. Participating in overseas business is conducive to learning from the experience of excellent overseas industry peers, and enhancing the Group's understanding of overseas mature market and business practice, so as to improve the competitiveness of its products and services.

期內，根據中國指數研究院和中國房地產TOP10研究組發佈的「2014中國物業服務百強企業」，萬科物業榮獲「2014中國物業服務百強企業」第一位，連續第五年獲得該項殊榮。本集團優秀的物業服務能力再度獲得業界的高度肯定和認可。

本集團積極履行企業社會責任。報告期內，萬科公益基金會攜手愛佑慈善基金在武漢市兒童福利院建立「愛佑•萬科武漢兒童養護中心」，針對病患孤兒提供專業醫療養護。萬科公益基金會還與珠穆朗瑪峰國家級自然保護區管理局聯合發起成立「珠峰雪豹保護中心」，將致力於建設珠峰雪豹保護的資源整合平臺，吸引科學專家實地開展雪豹保護研究。

未來發展展望

長期來看，中國的城市化還遠未結束，經濟轉型、不動產精細化才剛剛開始，由此產生的大量置業需求將繼續為行業提供廣闊的成長空間。而隨著行業由黃金時代過渡到白銀時代，市場短期波動的可能加大，未來企業之間的競爭將更加激烈，對經營管理能力的要求更加全面。

短期來看，部分庫存量高、去化週期長的城市，未來仍將延續去庫存的過程。本集團將繼續堅持積極銷售的策略。對於新項目，本集團將繼續堅持新推盤當月銷售率60%的銷售目標；同時，本集團將進一步加強庫存去化，確保庫存結構保持合理。

During the Reporting Period, Vanke Property ranked the first among "China's Top 100 Property Management Enterprises in 2014" jointly announced by China Index Academy and China Real Estate TOP 10 Research for the fifth consecutive year, signifying that the Group's excellent property management services had again won high recognition from the industry.

The Group proactively fulfilled its corporate social responsibility. During the Reporting Period, Vanke Charity Fund joined hands with Ai You Foundation to establish "Ai You • Vanke Wuhan Children's Care Centre" in Wuhan Children Welfare House, providing professional medical and health care services to orphans who are sick. Vanke Charity Fund also worked with Mount Everest National Nature Reserve Management Bureau to jointly set up "Mount Everest's Snow Leopard Conservation Centre". The centre will strive to build a resources integration platform for conversation of snow leopards on Mount Everest, to attract scientists and researchers to conduct on-site study on snow leopard conservation.

Future development prospects

In a long-term perspective, China's urbanisation still has a long way to go, and transformation of the economy and sophistication in real estate development are only in their initial stages. Huge demand for home purchase driven by the aforesaid will continue to fuel expansion of this industry. Along with the transition from the industry's golden age to silver age, the market will face greater short-term volatility, and competition between enterprises will intensify in future. Such development will demand more comprehensive ability in operation and management.

In the short run, some cities with high inventory levels and longer duration to absorb housing inventory will continue to clear inventory in the future. The Group will insist on proactive sales promotion strategy. For new projects, the Group will maintain a target sales rate of 60% for projects in their month of launch. The Group will also push ahead with inventory clearance to maintain a reasonable inventory structure.

對於行業前景，公司的態度是「謹慎樂觀，積極應對」。未來，本集團將以城市配套服務商的定位，在城市發展中尋找相關的業務發展機會，深入發掘市場需求，包括加大對養老、度假、物流地產等新業務的探索；同時，本集團將積極學習和借鑒互聯網思維，以性價比為核心，在產品性能、服務配套和社區氛圍營造方面，持續提供令客戶心動的產品和服務。

鑒於當前地價仍處於較高水準、而土地市場已出現調整跡象，本集團將在審慎投資的原則下，繼續堅持以自住需求住宅用地為主的投資方向，靈活把握市場機會，合理補充項目資源。鑒於不同地區市場分化較大，本集團對於新項目將嚴格按照PIE模型，從人口、基礎設施建設、就業等維度進行綜合評估，謹慎選擇投資區域，保持良好的投資品質。

市場調整階段，資金安全和財務穩健的重要性進一步凸顯。本集團將繼續堅持現金為王的策略，強化以現金流為核心的運營管控體系，提高資金周轉效率，在確保經營安全的基礎上，為本集團把握市場機遇以及發展新業務提供穩定的支援。

隨著行業競爭加劇，對優秀人才的競爭也日益激烈，為打造適應未來的組織發展機制，本集團將在現有的基礎上，通過試錯委員會機制，繼續加大對事業合夥人制度的探索，完善投資者和員工的利益分享機制，為本集團吸引並保有更多的優秀人才、做大事業創造更好的平臺。

The Group is coping with the industry prospects with “cautious optimism and active responsiveness”. In future, the Group will position itself as urban ancillary service provider and identify related business development opportunities complementing urban development. The Group will thoroughly explore market needs, including expanding study on new businesses such as retirement communities, resort, logistics properties, etc. The Group will also actively adopt a perspective of the cyberworld. With price-performance in mind, the Group will continue to impress its customers with outstanding services and products in terms of product functionality, ancillary services and community environment.

Since the current land price remains at a relatively high level, with adjustment already seen in the land market, the Group will maintain its prudent investment approach and focus its investment on land used for building home for end-users. The Group will flexibly grasp market opportunities and reasonably replenish its land bank. Given the relatively large variation in market characteristics of different regions, the Group will use the PIE model to conduct a comprehensive assessment of population, infrastructure construction and employment for its new projects. Such initiatives will enable the Group to cautiously select the regions for investment and make quality investment.

Amid market adjustment, financial security and financial stability become extraordinarily important. The Group will continue to adhere to its “cash is king” strategy, strengthen cash flow-focused operation management, and increase cash turnover efficiency, thereby providing solid support to the Group to grasp market opportunities and to develop new business, while ensuring operation security.

Competition for talents becomes increasingly intense as industry competition intensifies. In order to create a mechanism that fit for its future development, the Group will build on its existing system a “trial and error” committee mechanism. The Group will continue to carry out extensive study on business partnership scheme, and fine-tune the interest-sharing mechanism between investors and employees, to attract and retain more high calibre people and to create a better platform for business expansion.

管理層分析

整體表現

2014年上半年，本集團營業收入為人民幣385.1億元，較去年同期的人民幣389.4億元下降1.1%；歸屬於股東的淨利潤為人民幣48.1億元，較去年同期的人民幣45.6億元增長5.6%。報告期內，本集團每股基本盈利為人民幣0.44元，較去年同期的人民幣0.41元增長6.6%。公司2014年上半年度不派發股息、不進行權益撥備轉增股本。

分業務類型的營業收入和利潤情況

本集團為專業化房地產公司，本集團收入主要來自房地產開發和銷售，2014年上半年房地產業務結算收入佔全部營業收入的比例為97.5%。

Management Analysis

Overall performance

In the first half of 2014, the Group's revenue was RMB385.1 billion, representing a 1.1% decrease from RMB389.4 billion of the same period last year. The profit attributable to equity shareholders was RMB48.1 billion, representing a 5.6% increase from RMB45.6 billion of the same period last year. During the Reporting Period, the Group's basic earnings per share were RMB0.44, representing a 6.6% increase from RMB0.41 of the same period last year. The Group will not pay dividend or transfer capital surplus reserve to share capital for the first half of 2014.

Revenue and profit by business segment

The Group specializes in property development. Its revenue is mainly derived from development and sales of properties. In the first half of 2014, the booked revenue of property business accounted for 97.5% of the total revenue.

單位：人民幣千元

Unit: RMB'000

行業 Segment	營業收入 Revenue		營業成本 Cost of sales		營業利潤率 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	38,343,148	-1.12%	28,229,221	2.91%	23.02%	-1.96個百分點 Down by 1.96 percentage points
其中：房地產 Including: Property development	37,552,925	-1.75%	27,552,525	2.23%	23.20%	-1.95個百分點 Down by 1.95 percentage points
物業管理 Property management	790,223	42.56%	676,696	40.97%	14.37%	0.97個百分點 Up by 0.97 percentage points
2. 其他業務 Other businesses	166,735	1.76%	78,124	12.26%	53.14%	-4.39個百分點 Down by 4.39 percentage points
合計 Total	38,509,883	-1.11%	28,307,345	2.93%	23.15%	-1.96個百分點 Down by 1.96 percentage points

註：營業利潤率數據已扣除土地增值稅。

Note: Land appreciation taxes ("LATs") had been deducted from the profit margin

上半年本集團房地產業務的結算均價為人民幣10,338元／平方米，較2013年同期上升5.0%。

房地產業務毛利率為23.20%，較2013年同期下降1.95個百分點。結算淨利率為14.98%，與去年同期持平。

報告期內，本集團房地產業務毛利率下降、結算淨利率持平的主要原因在於，一方面本集團應佔聯營、合營企業利潤人民幣7.7億元，較去年同期大幅增長人民幣3.8億元；另一方面，本集團實現其他收益淨額人民幣8.6億元，較去年同期增長人民幣8.3億元。本集團其他收益淨額主要來源於因公司轉讓股權進行項目合作而實現的收益人民幣7.4億元。隨著公司「輕資產、重運營」模式的進一步推廣，預計未來投資收益處於較高水準將成為經營常態，此種「投資收益」屬於經常性的，而非一次性所得。在輕資產運營模式下，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本集團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將仍由本集團負責，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，有利於提升本集團的投資回報率。

In the first half of the year, the average booked price of the Group's property development business was RMB10,338 per sq m, representing a 5.0% increase from that of the corresponding period of 2013.

Gross profit margin of the Group's property development business in the first half of the year was 23.20%, representing a decrease of 1.95 percentage points from the same period of 2013. Booked net profit margin was 14.98%, which was same as that of the same period of 2013.

During the Reporting Period, the Group's gross profit margin decreased and booked net profit margin remained stable mainly due to a surge in the Group's share of profit from its associates and joint ventures to RMB770 million, representing a significant increase of RMB380 million from that of the corresponding period in 2013. Furthermore, the Group's other net income reached RMB860 million, up by RMB830 million from last year's same period. The Group's other net income was mainly derived from RMB740 million income from the Group's cooperative projects through equity transfer. With further promotion of the Group's "light asset, operation-focused" model, it is expected that in future, it will become a normal operation trend for investment gain to remain at a relatively high level. Such "investment gain" is considered as recurring items instead of an one-off item. With light asset operational model, the Group, under normal conditions, remains in charge of the management and operation of development projects or commercial properties, even though the Group has disposed certain equity interests in these projects or properties or that the Group has only a minority interest in certain associate or joint-venture projects. As such, the Group is able to charge a certain amount of management fee, or request a share of profit higher than its shareholding entitlement. Such arrangement enables the Group to increase its return on investment.

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)	比例	主營業務收入 (人民幣千元)	比例	淨利潤 (人民幣千元)	比例
		Booked area (sq m)	Percentage	Revenue from core business (RMB'000)	Percentage	Net profit (RMB'000)	Percentage
廣深區域	Guangshen Region	1,157,792	31.87%	13,460,993	35.85%	2,843,777	50.54%
上海區域	Shanghai Region	834,060	22.96%	9,944,075	26.48%	1,548,589	27.52%
北京區域	Beijing Region	783,734	21.58%	7,222,143	19.23%	540,442	9.61%
成都區域	Chengdu Region	856,891	23.59%	6,925,714	18.44%	693,499	12.33%
合計	Total	3,632,477	100.00%	37,552,925	100.00%	5,626,307	100.00%

註：報告期內有項目結算的城市，廣深區域包括：深圳、廣州、東莞、佛山、珠海、中山、長沙、廈門、福州、三亞、惠州、清遠、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；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；成都區域包括：成都、重慶、武漢、西安、貴陽、昆明、烏魯木齊。

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

銷售和管理費用

報告期內，本集團繼續以費效比為核心，加強費用控制。本集團銷售費用佔銷售金額的比例為1.53%，較去年同期下降0.18個百分點；管理費用佔銷售金額的比例為1.45%，較去年同期下降0.02個百分點。

Distribution costs and administrative expenses

During the Reporting Period, the Group continued to focus on cost-efficiency ratio, and tightened its expense control. The Group's distribution costs as a percentage of sales amount was 1.53%, representing a decline of 0.18 percentage point from that of the same period last year. Administrative expenses as a percentage of sales amount was 1.45%, representing a 0.02 percentage point decrease from that of the same period last year.

董事會報告

Directors' Report

新增項目情況

報告期內，本集團新增項目19個，按萬科權益計算的佔地面積約92萬平方米（對應規劃建築面積約264萬平方米），項目權益地價總額約人民幣96.8億元。項目詳細情況如下：

Newly added projects

During the Reporting Period, the Group acquired 19 new projects, with a site area attributable to Vanke's equity holding of approximately 920,000 sq m (representing a corresponding planned GFA of approximately 2,640,000 sq m). The total land premium of the projects attributable to Vanke's equity holding amounted to approximately RMB9.68 billion. Details of the projects are as follows:

項目名稱	位置	權益比例	佔地面積 (平方米)	當前規劃 建築面積 (平方米)	萬科權益 建築面積 (平方米)	項目進度
Project name	Location	% of shareholding	Site area (sq m)	Planned GFA (sq m)	GFA attributable to Vanke's equity holding (sq m)	Progress
深圳三館項目 Sanguan Project, Shenzhen	龍崗區 Longgang District	100%	66,600	250,600	250,600	前期 Pre-construction
深圳金域九悅花園 Jinyu Jiuyue Garden, Shenzhen	龍華新區 Longhua New District	100%	61,000	146,000	146,000	前期 Pre-construction
廣州知識城項目 Knowledge City Project, Guangzhou	中新知識城 Sino-Singapore Knowledge City	20.4%	259,300	571,790	116,645	前期 Pre-construction
廣州黃埔客運站項目 Huangpu Bus Station Project, Guangzhou	黃埔區 Huangpu District	70%	26,700	96,700	67,690	前期 Pre-construction
南寧魅力之城 A Glamorous City, Nanning	良慶區 Liangqing District	100%	104,174	333,374	333,374	前期 Pre-construction
上海奉賢申通地鐵項目 Shentong Metro Project, Fengxian District, Shanghai	奉賢區 Fengxian District	20%	43,900	87,800	17,560	前期 Pre-construction
上海青浦趙巷項目 Zhaoxiang Project, Qingpu District, Shanghai	青浦區 Qingpu District	10%	96,000	98,000	9,800	前期 Pre-construction
南京溧水萬科城 Dream Town, Lishui, Nanjing	溧水區 Lishui District	100%	218,800	501,600	501,600	前期 Pre-construction
南昌時代廣場項目 Times Square Project, Nanchang	紅穀灘新區 Honggutan New District	30%	83,800	293,400	88,020	前期 Pre-construction

項目名稱	位置	權益比例	佔地面積 (平方米)	當前規劃 建築面積 (平方米)	萬科權益 建築面積 (平方米)	項目進度
Project name	Location	% of shareholding	Site area (sq m)	Planned GFA (sq m)	GFA attributable to Vanke's equity holding (sq m)	Progress
北京黃村C2項目	大興區	50%	46,924	94,797	47,399	前期
C2 Huangcun Project, Beijing	Daxing District					Pre-construction
北京順義新城第28街區項目	順義區	50%	22,913	41,243	20,622	前期
Zone 28 Project, Shunyi New Town, Beijing	Shunyi District					Pre-construction
北京七裡渠項目	昌平區	50%	68,944	202,777	101,389	前期
Qiliqu Project, Beijing	Changping District					Pre-construction
廊坊歡慶城	香河縣	50%	38,200	76,400	38,200	前期
Huanqingcheng, Langfang	Xianghe County					Pre-construction
瀋陽鐵西藍山	鐵西區	100%	51,832	155,497	155,497	前期
Tiexi Blue Mountain Shenyang	Tiexi District					Pre-construction
大連現在城	甘井子區	100%	39,224	71,254	71,254	前期
Xianzai City, Dalian	Ganjingzi District					Pre-construction
西安高新華府	雁塔區	80%	114,745	476,559	381,247	前期
Gaoxin Metropolis, Xi'an	Yanta District					Pre-construction
西安幸福裡	未央區	100%	65,628	229,698	229,698	前期
Happiness Garden, Xi'an	Weiyang District					Pre-construction
鄭州魅力之城二期	航空港區	51%	37,820	113,460	57,865	前期
Phase II of A Glamorous City, Zhengzhou	Airport Area					Pre-construction
鄭州魅力之城三期	航空港區	51%	4,094	12,000	6,120	前期
Phase III of A Glamorous City, Zhengzhou	Airport Area					Pre-construction
合計 Total			1,450,598	3,852,949	2,640,580	

截至報告期末，公司規劃中項目按萬科權益計算的建築面積合計3,986.3萬平方米，可滿足未來兩到三年的開發需求。

As at the end of the Reporting Period, the total GFA of projects under planning attributable to Vanke's equity holding amounted to 39.863 million sq m, which was sufficient to meet the Group's development needs within the next two to three years.

董事會報告

Directors' Report

報告期末至公司截至二零一四年六月三十日止六個月之未經審計中期業績公告披露日，本集團新增加2個項目，按萬科權益計算的佔地面積約3.2萬平方米（對應規劃建築面積約8.4萬平方米），具體情況如下：

From the end of the Reporting Period to the date of the announcement of unaudited interim results for the six months ended 30 June 2014, the Group newly acquired 2 projects, with a site area attributable to Vanke's equity holding of approximately 32,000 sq m (representing a corresponding planned GFA of approximately 84,000 sq m). Details are as follows:

項目名稱	位置	權益比例	佔地面積 (平方米)	當前規劃 建築面積 (平方米)	萬科權益 建築面積 (平方米)	項目進度
Project	Location	% of shareholding	Site area (sq m)	Planned GFA (sq m)	GFA attributable to Vanke's equity holding (sq m)	Progress
南昌洪都05號地 No 5 Hongdu Lot, Nanchang	青雲譜區 Qingyunpu District	25%	27,879	94,789	23,545	前期 Pre-construction
嘉興城南路東地塊 Southern City Road East Lot, Jiaxing	經濟開發區 Economic Development District	100%	25,100	60,200	60,200	前期 Pre-construction
合計 Total			52,979	154,989	83,745	

註：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，因此萬科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。

Note: Among the abovementioned projects, certain of them may be developed jointly with partners in the future. As such, the respective equity interests held by Vanke in the relevant projects may alter. The percentage of shareholdings disclosed above is for investors' temporary reference only.

現金和有息負債狀況

截至報告期末，本集團共有貨幣資金（包含受監管資金）人民幣428.6億元，其中人民幣佔比92.59%，其餘7.41%是美元和港幣。

Cash and interest-bearing liabilities

As at the end of the Reporting Period, the Group's cash and cash equivalents (including pledged deposits) amounted to RMB42.86 billion, of which 92.59% were denominated in RMB and 7.41% were denominated in US dollars and Hong Kong dollars.

截至報告期末，本集團有息負債合計人民幣813.9億元。其中人民幣負債佔比86.10%，外幣負債佔比13.90%。有息負債中固定利率負債佔比95.03%，浮動利率負債佔比4.97%。報告期內，本集團實際利息支出合計人民幣33.6億元，其中資本化的利息合計人民幣25.5億元。

報告期末，本集團有抵押的有息負債16.4億元，僅佔總體有息負債的2.01%。

在報告期末的有息負債中一年以內到期的有息負債合計人民幣222.8億元，遠遠低於報告期末公司貨幣資金總額。一年以上有息負債人民幣591.1億元，佔總體有息負債的比例為72.62%。

從負債類型上看，在有息負債中銀行借款佔比45.03%，應付債券佔比12.16%，其他借款佔比42.81%。

2013年下半年，本集團設立了20億美元中期票據計劃。報告期內，本集團基於該中期票據計劃進行了第四次發行，發行美元4億元5年期定息債券，債券票面利率4.5%。

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。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。

As at the end of the Reporting Period, the Group's total interest-bearing liabilities amounted to RMB81.39 billion, of which 86.10% were denominated in RMB and 13.90% were denominated in foreign currencies. The liabilities with fixed interest rate accounted for 95.03% of total interest bearing liabilities, while the amount with floating interest rate accounted for 4.97%. During the Reporting Period, the Group's gross interest expenses amounted to RMB3.36 billion, with the amount of RMB2.55 billion being capitalised.

As at the end of the Reporting Period, all the borrowings with asset pledged amounted to RMB1.64 billion, which is only 2.01% of the total interest-bearing liabilities.

As at the end of the Reporting Period, among the interest-bearing liabilities, the total amount of borrowings and interest-bearing liabilities due within one year was RMB22.28 billion, which was far below the Group's total cash and cash equivalents balance as at the end of the Reporting Period. Interest-bearing liabilities due over one year amounted to RMB59.11 billion, accounting for 72.62% of total interest-bearing liabilities.

Of the interest-bearing liabilities, bank borrowings accounted for 45.03%, bonds payable accounted for 12.16% and other borrowings accounted for 42.81%.

In the second half of 2013, the Group established a US\$2 billion Medium Term Notes ("MTN") Programme. During the Reporting Period, 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%.

The Group's sound business management, prudent financial management and strong credibility built in the capital market continued to gain recognition from authoritative international rating agencies. 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.

或然負債

按照行業慣例，本集團為使用按揭方式購買公司產品客戶的按揭貸款提供階段性擔保。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階段擔保總額約人民幣461.9億元。本集團過去從未因上述擔保蒙受任何重大損失。本集團認為無須就該等擔保在財務報表中作出撥備。

匯率波動風險

本集團在中國境內經營絕大部分業務，因此大部分收入與開支均以人民幣計值，人民幣匯率的波動對公司經營的影響十分有限。2014年上半年，由於人民幣兌換港元、美元的匯率波動，本集團共產生約人民幣0.21億元的匯兌收益。

為了鎖定外幣借款匯率變動產生的風險，報告期內本集團針對2億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價值變動減少本集團權益撥備人民幣3.25百萬元。NDF在外幣借款的期限和金額範圍內，通過鎖定遠期匯率，控制匯率變動風險。

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 RMB46.19 billion. The Group has not suffered any material loss due to the aforesaid guarantees. The Group is of the view that it does not need to make provisions for such guarantees in the financial statements.

Risk of fluctuations in exchange rates

The Group conducts a majority of its business operations in the PRC. 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. During the first half of 2014, fluctuations in the exchange rates of Renminbi to Hong Kong dollars and to US dollars generated an exchange gain of approximately RMB21 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\$200 million. The change 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 RMB3.25 million loss to the Group's equity. In respect of the term and amount of the foreign currency loan, NDF limits the risk of fluctuations of exchange rate through fixed forward exchange rate.

2. 報告期內主要資產負債項目及經營指標比較情況

2. Comparison of major assets & liabilities and key operational guidance during the reporting period (updated)

單位：人民幣千元
Unit: RMB'000

項目	2014年 6月30日 30 June 2014	2013年 12月31日 31 December 2013	變動幅度 Change (+/-)	說明 Remarks
資產總額 Total Assets	502,034,854	479,474,818	4.71%	經營規模擴大 Expansion of scale of operation.
存貨 Inventories	339,897,167	329,731,930	3.08%	在建和未開工物業增加 Increase in properties held for development and under development
貿易及其他應收款 Trade and other receivables	78,819,973	68,218,739	15.54%	預付工程款及應收關聯方款項增加 Increase in prepayment for construction work and amount due from related parties
貿易及其他應付款 Trade and other payables	307,258,820	287,930,076	6.71%	預收賬款增加 Increase in advance from customers
一年內到期之借貸 Current Loans and Borrowing	22,281,656	32,624,307	-31.70%	融資結構差異 Change in debt structure
一年後到期之借貸 Non-current loans and borrowing	49,210,595	36,683,128	34.15%	融資結構變化 Change in debt structure

項目	2014年 1-6月 Jan-Jun 2014	2013年 1-6月 Jan-Jun 2013	變動幅度 Change (+/-)	說明 Remarks
營業收入 Revenue	38,509,883	38,940,809	-1.11%	上半年竣工結算面積減少 Decrease of booked area
毛利 Gross profit	10,202,538	11,439,345	-10.81%	結算項目地價成本上升 Increase of land premium included in cost of properties recognised
税金 Income tax	2,909,269	3,444,673	-15.54%	計提土地增值稅減少 Decrease of Land Appreciation Tax
其他收益淨額 Other net income	862,291	33,201	2,497.18%	商業物業轉讓實現收益增長 Increase of gain on disposals of commercial properties
應佔聯營公司及合營公司利潤減虧損 Share of profits less losses of associates and jointly controlled entities	771,373	387,629	99.00%	聯營企業利潤增長及與負商譽相關收益的確認 Increase of profit of associates and income recognised related to negative goodwill

3. 公司投資情況

(1) 募集資金使用情況

2007年公開發行A股情況

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

上述募集資金投資於11個項目，截至2014年6月30日，各投資項目的投資、收益、進度情況如下：

3. Investment of the Company

(1) Use of proceeds from the capital market

Public issue of A Shares in 2007

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

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 2014 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		已累計使用募集資金總額				
Total amount of proceeds raised, net		Funds used for investment during the year		Total accumulated funds used				
變更用途的募集資金總額								
Total amount of proceeds with changed usage								
變更用途的募集資金總額比例								
Percentage of total proceeds with changed usage								
承諾項目	是否變更項目	擬投入金額	本年投入金額	累計投入金額	投資進度	累計實現的 效益	是否可達預計 收益	可行性是否發 生重大變化
Investment projects	Is there any change in project	Amount of funds planned for use	Funds used for investment during the year	Accumulated funds used	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%	145,320	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%	1,107,110	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%	541,320	是	否
The Dream Town (former Nanzhuang Project), Foshan	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	累計投入金額	投資進度	累計實現的 效益	是否可達預計 收益	可行性是否發 生重大變化
Investment projects	Is there any change in project	Amount of funds planned for use	Funds used for investment during the year	Accumulated funds used	Progress of application of funds	Accumulated realized income	Can it achieve estimated income	Is there significant change in feasibility
珠海香洲區珠海賓館項目 Zhuhai Hotel Project, Xiangzhou District, Zhuhai	否 No	650,000	0	650,000	100%	889,740	是 Yes	否 No
杭州余杭區良渚項目 Liangzhu Project, Yuhang District, Hangzhou	否 No	1,700,000	0	1,700,000	100%	1,248,940	是 Yes	否 No
寧波鄞州區金色水岸項目 Golden Town Project, Yinzhou District, Ningbo	否 No	1,636,600	0	1,636,600	100%	882,560	是 Yes	否 No
上海浦東五街坊項目 Wujiefang, Pudong, Shanghai	否 No	1,200,000	0	1,200,000	100%	631,700	是 Yes	否 No
上海金色雅築(原中林項目) Jinse Yazhu (former Zhonglin Project), Shanghai	否 No	700,000	0	700,000	100%	271,300	是 Yes	否 No
南京白下區安品街項目 Anpin Street Project, Baixia District, Nanjing	否 No	650,000	1,840	549,040	84%	0	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%	54,600	否 No	否 No
合計 Total	否 No	9,936,600	1,840	9,835,640	99%	7,593,100	-	否 No

董事會報告

Directors' Report

未達到計劃進度和預計收益的說明 (分具體項目)	<p>1. 南京安品街項目受政府老城保護的政策影響，進行了規劃指標調整，影響了項目的如期開工，目前相關規劃已經獲得通過，項目整體開發計劃相應調整；</p> <p>2. 南京紅郡項目已於2010年基本售罄且交付，累計實現銷售淨利率8.87%，項目取得了較好的品牌效益，但盈利水準低於招股意向書預計水準。</p> <p>募集資金其他投向項目的收益率均超過或預計將超過收益預測水準，本次募集資金投向項目的整體效益將高於招股意向書的收益預計水準。</p>
Remarks on delay and failure to achieve estimated income (by project)	<p>1. Nanjing Anpin Street Project was not able to commence construction according to schedule, as the government was making adjustment to its planning to preserve the city's heritage. The relevant planning has now been approved. The overall development plan of the project was adjusted accordingly.</p> <p>2. Stratford Project in Nanjing was basically sold out, with properties delivered in 2010. Accumulative net margin amounted to 8.87%. The project had achieved brand effect but the income generated from the project did not reach the estimated level stated in the prospectus.</p> <p>The income of other projects financed by the raised proceeds exceeded or is expected to exceed the estimated level. The overall return from the projects financed by the raised proceeds will be higher than the estimated level stated in the prospectus.</p>
變更原因及變更程式說明(分具體項目)	無變更
Remarks on reasons and procedures for changes (by project)	No changes
尚未使用的募集資金用途及去向	截至2014年6月30日，此次募集資金按照招股意向書使用了人民幣9,835.64百萬元，佔募集資金淨額人民幣9,936.60百萬元的98.98%，餘額人民幣100.96百萬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 2014, the Company had applied RMB9,835.64 million of the proceeds in accordance with the prospectus. The amount represented 98.98% of the net proceeds of RMB9,936.60 million. The balance of the proceeds of RMB100.96 million will be applied in accordance with the progress of project development.

(2) 主要權益投資情況

(1) 報告期內，公司發起設立實際投資在人民幣3,000萬元以上的子公司4家，具體如下：

(2) Major equity investment

(1) During the reporting period, the Group promoted and established four new subsidiaries with actual investment over RMB30 million,. The details are as follows:

序號	新設公司	幣別	註冊資本(原幣)	萬科實際投資額	經營範圍
				(折合人民幣)	
No.	Newly established companies	Currency	Registered capital (in original currency)	Actual investment made by Vanke (after converting to RMB)	Scope of business
1	610 Lexington Venture LP 610 Lexington Venture LP	美元 United States Dollar	-	696,399,626.98	投資 Investment
2	深圳市領萬投資有限公司 Shenzhen Lingwan Investment Co., Ltd.	人民幣 Renminbi	1,200,000,000.00	120,000,000.00	房地產開發 Property development
3	杭州錦康置業有限公司 Hangzhou Jinkang Property Co., Ltd.	人民幣 Renminbi	615,078,000.00	50,000,000.00	房地產開發 Property development
4	大連萬科藍山開發有限公司 Dalian Vanke Lanshan Development Co., Ltd.	人民幣 Renminbi	80,000,000.00	80,000,000.00	房地產開發及銷售 Property development and sales
合計 Total				946,399,626.98	

除此之外，公司還發起設立其他公司共36家，合計投資金額人民幣0.97億元人民幣。

In addition, the Group had also promoted and established another 36 new companies, with a aggregate investment amount of RMB97 million.

董事會報告

Directors' Report

(2) 報告期內，公司收購的主要公司情況如下：

- A. 2014年4月28日，本公司持股100%的子公司以現金對價港幣2.18億元收購了Radiant Merit Limited 100%的股權，Radiant Merit Limited持有Champ Shine Limited、Honour Vantage Limited和Kong Fortune Investment Ltd. 100%的股權。
- B. 2014年3月31日，本公司持股100%的子公司以現金對價人民幣1.87億元收購了廣州市騰創貿易有限公司70%的股權。
- C. 2014年4月17日，本公司持股100%的子公司以現金對價人民幣1.32億元收購了大連合眾房地產開發有限公司100%的股權。
- D. 2014年3月3日，本公司持股51%的子公司以現金對價人民幣1.00億元收購了鄭州美景置業有限公司100%的股權。

期內公司還收購了其他5家公司，合計支付收購對價人民幣1.29億元。

(2) The major companies that the Group acquired during the reporting period are as follows:

- A. On 28 April 2014, the subsidiary 100% equity held by the Company acquired 100% equity interests in Radiant Merit Limited for a cash consideration of HK\$218 million. Radiant Merit Limited holds 100% equity interests in Champ Shine Limited, Honour Vantage Limited and Kong Fortune Investment Ltd.
- B. On 31 March 2014, the subsidiary 100% equity held by the Company acquired 70% equity interests in Guangzhou Tengchuang Trading Co., Ltd. (廣州市騰創貿易有限公司) for a cash consideration of RMB187 million.
- C. On 17 April 2014, the subsidiary 100% equity held by the Company acquired 100% equity interests in Dalian Hezhong Real Estate Development Co., Ltd. (大連合眾房地產開發有限公司) for a cash consideration of RMB132 million.
- D. On 3 March 2014, the subsidiary 51% equity held by the Company acquired 100% equity interests in Zhengzhou Meijing Property Co., Ltd. (鄭州美景置業有限公司) for a cash consideration of RMB100 million.

During the reporting period, the Group acquired another five companies for a total consideration of RMB129 million.

(3) 報告期內，為支持控股子公司的業務發展，公司對13家子公司合計增資人民幣53.48億元，其中深圳市九州房地產開發有限公司增資30.00億元，深圳市萬科九州房地產開發有限公司增資11.91億元，北京五礦萬科置業有限公司增資2.91億元，漳州市萬科濱江置業有限公司增資1.94億元，重慶林畔花園置業有限公司增資0.28億美元，北京首開萬科和泰置業有限公司增資1.36億元，北京幸福匯置業有限公司增資1.22億元，石獅市萬科濱海房地產有限公司增資1.12億元，其他公司增資合計1.31億元。

(3) During the reporting period, in order to support majority-owned subsidiaries' business development, the Group increased the capital of 13 subsidiaries by RMB5,348 million, among which, RMB3,000 million was for Shenzhen Jiuzhou Real Estate Development Co., Ltd. (深圳市九州房地產開發有限公司), RMB1,191 million was for Shenzhen Vanke Jiuzhou Real Estate Development Co., Ltd. (深圳市萬科九州房地產開發有限公司), RMB291 million was for Beijing Minmetals Vanke Property Co., Ltd. (北京五礦萬科置業有限公司), RMB194 million was for Zhangzhou Vanke Binjiang Property Co., Ltd. (漳州市萬科濱江置業有限公司), US\$28 million was for Chongqing Linpan Garden Property Co., Ltd. (重慶林畔花園置業有限公司), RMB136 million was for Beijing Shoukai Vanke Hetai Property Co., Ltd. (北京首開萬科和泰置業有限公司), RMB122 million was for Beijing Xingfuhui Property Co., Ltd. (北京幸福匯置業有限公司), RMB112 million was for Shishi Vanke Binhai Real Estate Co., Ltd. (石獅市萬科濱海房地產有限公司) and RMB131 million for other subsidiaries.

4. 報告期實際經營成果與期初計劃比較

報告期內，公司實際經營成果與期初計劃無重大差異。

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

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

1. 公司治理情況說明

作為中國內地首批上市企業之一，公司一直遵循簡單、透明、規範、責任的價值觀，不斷完善公司治理。以良好的公司治理為基礎，公司與投資者建立了長期信任與共贏關係。公司的治理現狀與中國證監會有關要求不存在差異。公司也嚴格遵守《香港聯合交易所有限公司證券上市規則》附錄十四《企業管治守則》的守則條文。

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

公司嚴格內幕信息的防控，報告期內公司董事、監事、高級管理人員及員工遵守《香港聯合交易所有限公司證券上市規則》附錄十《上市發行人董事進行證券交易的標準守則》及公司《員工買賣公司證券規則》。報告期內公司並無內幕信息知情人違規買賣公司證券的行為。

報告期內，公司繼續堅持與第一大股東華潤股份有限公司及其關聯企業在業務、人員、資產、機構、財務等方面完全分開，具有獨立完整的業務及自主經營能力。公司不存在向華潤股份有限公司報送未公開信息等違反公司治理準則的非規範行為。

1. Corporate governance

As one of the first companies listed in the PRC, the Company has always adhered to “simple, transparent, standardised and responsible” corporate values. It continues to explore ways to raise its corporate governance standard. With a foundation built on sound corporate governance, the Company has established long-standing trust and win-win relationships with its investors. The Company did not deviate from the relevant corporate governance requirements of China Securities Regulatory Commission (“CSRC”). The Company had also strictly complied with the provisions in the Corporate Governance Code under Appendix 14 to the Rules Governing the Listing of Securities of SEHK.

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

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

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

作為落實《企業內部控制基本規範》及相關配套指引重點試點公司，報告期內公司繼續按「實質內控」導向，有計劃地進行內部控制體系建設。

2. 員工及薪酬政策

截至2014年6月30日，本集團共有在冊員工36,101人，平均年齡為31歲，平均司齡3年。其中房地產開發系統共有員工6,849人，平均年齡32.1歲，平均司齡3.9年。學歷構成如下：博士佔0.3%，碩士佔17.2%，本科佔70.1%，大專佔10.9%，大專以下佔1.5%；物業管理系統共有員工27,967人，平均年齡29.1歲，平均司齡2.2年。員工學歷構成如下：碩士佔0.34%，本科佔9.66%，大專佔20.1%，大專以下佔69.9%；商業服務系統共有員工507人，平均年齡31.2歲，平均司齡1.6年。員工學歷構成如下：碩士佔9%，本科佔50%，大專佔23%，大專以下佔18%。酒店服務系統共有員工627人，平均年齡32.3歲，平均司齡1年。員工學歷構成如下：碩士佔1.59%，本科佔13.72%，大專佔18.18%，大專以下佔66.51%。其他系統共有共有員工151人，平均年齡33.6歲，平均司齡5年。員工學歷構成如下：碩士佔11.26%，本科佔45.7%，大專佔26.49%，大專以下佔16.56%。

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

2. Staff and remuneration policies

As at 30 June 2014, there were 36,101 employees on the Group's payroll. The average age of the employees was 31, and the average year of service was 3 years. Among the entire workforce, there were 6,849 employees engaged in the property development division. The average age of the staff working for this division was 32.1 and the average year of service was 3.9 years. In terms of education level, 0.3% held doctoral degree, 17.2% with master's degree, 70.1% with bachelor's degree, 10.9% with college education and 1.5% with education below college education level. There were 27,967 employees engaged in property management. The average age was 29.1 and the average year of service was 2.2 years. In terms of education level, 0.34% held master's degree, 9.66% with bachelor's degree, 20.1% with college education and 69.9% with education below college education level. There were 507 employees engaged in the commercial services division. The average age was 31.2 and the average year of service was 1.6 years. In terms of education level, 9% held master's degree, 50% with bachelor's degree, 23% with college education and 18% with education below college education level. There were 627 employees engaged in the hotel services division. The average age was 32.3 and the average year of service was 1 year. In terms of education level, 1.59% held master's degree, 13.72% with bachelor's degree, 18.18% with college education and 66.51% with education below college education level. There were 151 employees working for other divisions, with an average age of 33.6 and an average year of service of 5 years. In terms of education level, 11.26% held master's degree, 45.7% with bachelor's degree, 26.49% with college education and 16.56% with education below college education level.

本集團整體薪酬體系繼續貫徹「按照市場化原則，提供業內富有競爭力的薪酬，保有和吸納優秀人才」的理念。本集團高級管理人員的薪酬，更是在市場調查的基礎上，根據本集團整體經營業績情況確定。報告期內，本集團計提職工薪酬福利合計人民幣18.6億元。

人才是萬科的資本。一直以來，本集團致力於為優秀人才提供充足的發展空間，創造良好的工作氛圍。

3. A股股票期權激勵計劃實施情況

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

期權的初始行權價格為8.89元，2011年5月27日公司實施2010年度分紅派息方案，向全體股東每10股派發現金1.0元（含稅），遵照相關規則和股東大會決議，董事會對期權行權價格進行相應調整，期權的行權價格調整為8.79元。2012年7月5日公司實施2011年度分紅派息方案，向全體股東每10股派發現金1.3元（含稅），公司根據規定對期權的行權價格進行相應調整，調整後的行權價格為8.66元。2013年5月16日公司實施2012年度分紅派息方案，向全體股東每10

The Group's overall remuneration system is adhered to the principle of market orientation, offering competitive salary to retain and attract high caliber persons. The salaries of the Group's senior management are determined with reference to market level as well as the Group's overall operating results. During the Reporting Period, the aggregate staff wages and benefits of the Group accrued amounted to RMB1.86 billion.

Talents are Vanke's assets. The Group has been committed to providing sufficient development opportunities and creating a pleasant work environment for high caliber persons.

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

Implementation of the Company's A Share Stock Option Incentive Scheme ("**Stock Option Incentive Scheme**") began after the Company's A Share Stock Option Incentive Scheme (Revised Draft) and relevant matters were approved at the first extraordinary general meeting of the Company for 2011 on 8 April 2011. On 9 May 2011, the registration of the grant of stock options was completed. The Company granted an aggregate of 108,435,000 stock options to 810 beneficiaries. The abbreviation of the stock options granted under the Scheme is Vanke JLC1, and the stock option code is 037015.

The initial exercise price of the stock options was RMB8.89. On 27 May 2011 the Company implemented the proposal on dividend distribution for the year 2010. A cash dividend of RMB1.0 (including tax) would be paid to all the shareholders on the basis of every 10 existing shares held. Pursuant to the relevant provisions and approval of the general meeting, the Board adjusted the exercise price of the stock options to RMB8.79 accordingly. On 5 July 2012, the Company implemented the proposal on dividend distribution for year 2011, and distributed a cash dividend of RMB1.3 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the provisions, the Board made corresponding adjustment to the exercise price of the stock options. The adjusted exercise price was RMB8.66. On 16 May 2013, the Company implemented the proposal on dividend distribution for the year 2012,

股派發現金1.8元(含稅)，公司再次根據規定對期權的行權價格進行相應調整，調整後的行權價格為8.48元。2014年5月8日公司實施2013年度分紅派息方案，向全體股東每10股派發現金4.1元(含稅)。根據2011年第一次臨時股東大會關於授權董事會辦理期權激勵計劃相關事宜的決議，董事會決議對A股股票期權行權價格進行相應的調整，調整後的行權價為8.07元。

公司股票期權激勵計劃採用自主行權模式。2012年7月12日，期權激勵計劃進入第一個行權期。激勵對象可在2012年7月12日至2014年4月24日期間的可行權日將其所持股票期權的40%進行行權。2013年5月29日，期權激勵計劃進入第二個行權期，激勵對象可在2013年5月29日至2015年4月24日期間可將其獲授股票期權總數的30%進行行權。

報告期內，共有58,200份股票期權行權，行權價格為8.07元，緊接期權行使日期之前的公司A股股票加權平均收市價為8.34元。此外，報告期內因期權激勵計劃第一期行權期結束，第一期末行權的期權登出，部分激勵對象離職及擔任監事等原因，共有23,770,599份股票期權作廢，期末激勵對象擁有的已授出但尚未行使的期權數量為47,109,500份。

and distributed a cash dividend of RMB1.8 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the provisions, the Board made corresponding adjustment to the exercise price of the stock options. The adjusted exercise price was RMB8.48. On 8 May 2014, the Company implemented the proposal on dividend distribution for the year 2013, and distributed a cash dividend of RMB4.1 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the authority granted to the Board for handling matters in relation to the stock option incentive scheme at the Company's first extraordinary general meeting in 2011, the Board resolved to make corresponding adjustment to the exercise price of the A-share stock options. The adjusted exercise price was RMB8.07.

Under the Company's stock option incentive scheme, beneficiaries make their own decisions with respect to the exercising of their stock options. On 12 July 2012, the first exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 40% of their options during the exercisable period between 12 July 2012 and 24 April 2014. On 29 May 2013, the second exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 30% of their options during the period between 29 May 2013 and 24 April 2015.

During the reporting period, a total of 58,200 stock options were exercised at the exercise price of RMB8.07. The weighted average closing price of the Company's A shares immediately before the exercise date was RMB8.34. During the reporting period, a total of 23,770,599 stock options became void due to the cancellation of options that were not exercised by the end of the first exercise period of the Stock Option Incentive Scheme, and departure of certain beneficiaries from the Company or appointment of certain beneficiaries as supervisors. As at the end of the reporting period, there were 47,109,500 stock options granted but not yet exercised.

重要事項 Significant Events

根據股東大會對董事會的授權，2014年4月25日董事會審議並通過了關於A股股票期權激勵計劃第三個行權期行權條件成就的議案。董事會薪酬與提名委員會通訊表決確認543位元激勵對象符合期權激勵計劃規定的股票期權第三個行權期可行權條件。在完成相關審批程式後，激勵對象將可截至2016年4月24日的第三個行權期期間將其所持股票期權的30%進行行權。

期權激勵計劃作為以權益結算的股份支付安排，按照國際財務報告準則第二章股份支付進行會計處理。在等待期內的每個資產負債表日，公司以對可行權股票期權數量的最佳估計為基礎，按照股票期權在授權日的公允價值，將當期取得的激勵對象服務計入成本費用，同時計入資本公積中。在股票期權的行權期內，公司不對已確認的成本費用和資本公積進行調整。在每個資產負債表日，根據行權的情況，結轉確認資本公積。

期權激勵計劃採用二叉樹期權定價模型對授予的股票期權在授權日的公允價值進行評估，本報告期，根據直線法，公司攤銷第一、二、三個行權期的期權成本257.6萬元計入成本費用，同時公司資本公積增加257.6萬元。具體會計處理詳見財務報告附註。

Pursuant to the authority granted to the Board at the general meeting, the Board considered and passed, on 25 April 2014, the resolution regarding the fulfilment of the vesting conditions of the third exercise period of the A-Share Stock Option Incentive Scheme. The remuneration and nomination committee under the Board confirmed, through voting by electronic communication, that 543 beneficiaries met the vesting conditions of the third exercise period of stock options prescribed in the Stock Option Incentive Scheme. Upon completion of the relevant approval procedures, beneficiaries could exercise 30% of their options within the third exercise period ending 24 April 2016.

Arrangements for the Stock Option Incentive Scheme as equity-settled share-based payment are carried out in accordance with IFRS Chapter 2 Share-based Payment. On each balance sheet date within the vesting period, the Company shall recognised, based on the best estimate of the number of vested stock options, the services obtained from the beneficiaries during the period in the expenses as well as in the capital surplus reserves at the fair value of the stock options on the grant date. During the exercise period of the stock options, the Company shall make no adjustment to the relevant expenses or the capital surplus reserves which have been recognised. On each balance sheet date, based on the actual number of options exercised, the capital surplus reserves recognised shall be settled.

The Stock Option Incentive Scheme adopts Binomial option pricing model to estimate the fair value of the stock options on the grant date. During the reporting period, according to the straight-line method, the cost of stock options of RMB2,576,000 amortised by the Company for the first, second and third exercise periods was included in expenses, while the Company's capital surplus reserves increased by RMB2,576,000. Please refer to the notes to the financial statements for details on the accounting treatments.

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

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

詳細情況請見公司2014年4月29日、2014年5月30日和2014年7月18日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮網發佈的公告，以及2014年7月18日在香港聯合交易所有限公司網站發佈的公告。

For details, please refer to the announcements published on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and www.cninfo.com.cn on 29 April 2014, 30 May 2014 and 18 July 2014, and SEHK's website on 17 July 2014.

4. 公司上年分紅派息方案實施情況及中期利潤分配事項

2014年3月28日召開的公司2013年度股東大會通過了公司2013年度分紅派息方案。分紅派息方案為：以公司股權登記日收市時總股本為基數，向全體股東每10股派現金人民幣4.1元（含稅）。B股現金股息以本公司2013年度股東大會決議日後第一個工作日（2014年3月31日）中國人民銀行公佈的人民幣兌換港幣的中間價（1港幣=0.7931人民幣）折合港幣兌付。

4. Implementation of the Company's proposal on dividend distribution for the previous year and profit appropriation for the interim period of 2014

Proposal on dividend distribution for the year 2013 was approved at the 2013 annual general meeting held on 28 March 2014. The proposal on the dividend distribution was: based on the total share capital as at the close of the market on the record date of the Company, a cash dividend of RMB4.1 (including tax) would be distributed to all shareholders for every 10 existing shares held. Dividends to B shareholders were paid in Hong Kong dollars calculated based on the central parity rate announced by the People's Bank of China on 31 March 2014, the first business day after 2013 annual general meeting of the Company, being HK\$1 to RMB0.7931).

派息時，A股個人股東、證券投資基金股東、B股個人股東暫時按5%的稅率代扣所得稅，實際每10股派現金人民幣3.895元。股東在轉讓股票時，中國證券登記結算有限責任公司將按照財政部、國家稅務總局、證監會《關於實施上市公司股息紅利差別

At the time of distribution, the actual cash dividend paid to individual shareholders and securities investment fund investors of A shares and individual shareholders of B shares on the basis of every 10 existing shares held was RMB3.895, after a withholding income tax at a 5% rate was deducted. When a shareholder transfers his/her shares, China Securities Depository and Clearing Corporation Limited will, according to the Notice from the Ministry of Finance, the State Administration of Taxation and China Securities Regulatory Commission Regarding Policies of Implementation of Differential

重要事項 Significant Events

化個人所得稅政策有關問題的通知》(財稅[2012]85號)，根據股東持股期限計算實際應納稅額，代扣超過已扣繳稅款部分，並由公司進行代繳。A股和B股非居民企業股東(包含A股合格境外機構投資者股東)按10%的稅率代扣所得稅，實際每10股派現金人民幣3.69元。

報告期內上述方案已經實施：A股股權登記日為2014年5月7日，除息日為2014年5月8日；B股最後交易日為2014年5月7日，除息日為2014年5月8日，股權登記日為2014年5月12日。實施方案詳見2014年4月28日《中國證券報》、《證券時報》、《上海證券報》、《證券日報》、巨潮網及香港IRasia.com。

2014年中期公司將不進行利潤分配或公積金轉增股本。

5. 重大訴訟、仲裁和媒體質疑事項

報告期內本集團無重大訴訟、仲裁及媒體質疑事項。

6. 重大收購及出售資產事項

報告期內本集團無重大收購及出售資產事項。

Individual Income Tax on Bonus Shares and Dividends of Listed Companies (Cai Shui [2012] No. 85), withhold the outstanding amount of tax that has not been withheld and paid in accordance with the actual tax amount to be paid by the shareholder, which is calculated basing on the holding period of the shares, and such outstanding balance will be paid by the Company on behalf of the shareholder. An actual amount of RMB3.69 cash dividend, after deducting a withholding income tax at a 10% rate, was paid to non-resident enterprise shareholders of A and B shares (including qualified foreign institutional investors of A shares) on the basis of every 10 existing shares held.

The aforesaid proposal was implemented during the reporting period: the record date for A shares was 7 May 2014, and ex-dividend date was 8 May 2014, while the last trading day of B shares was 7 May 2014, ex-dividend date was 8 May 2014, and the record date was 12 May 2014. For details on the implementation of the proposal, please refer to the announcement published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, www.cninfo.com.cn and Hong Kong's website www.irasia.com on 28 April 2014.

The Company will not carry out profit appropriation or the transfer of capital surplus reserve to share capital for the interim period of 2014.

5. Material Litigation, Arbitration and Issues of Media Interest

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

6. Major Acquisition and Disposal of Assets

During the reporting period, the Group did not have any major acquisition or disposal of assets.

7、其他投資事項

7.1 證券投資情況

適用 不適用

7.2 持有其他上市公司股權情況

7. Other investments

7.1 Investment of securities

Applicable Not applicable

7.2 Equity interests held in other listed companies

單位：人民幣千元

Unit: RMB'000

證券代碼	證券簡稱	初始 投資金額	佔該公司 股權比例	期末帳面值 Booked value as at the end of the reporting period	報告期損益 Gains/ (losses) during the reporting period	報告期 所有者 權益變動 Changes in equity attributable to equity holders during the reporting period
Stock code	Stock short name	Initial investment amount	Percentage of shareholdings			
600751	天津海運 Tianjin Marine Shipping Co., Ltd.	144	-	0	1,146	(869)
3698.HK	徽商銀行 Huishang Bank	2,499,148	8.00%	2,591,332	227,454	41,516
合計 Total		2,499,292		2,591,332	228,600	40,647

7.3 持有非上市金融企業、擬上市公司股權情況

無

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

Nil

8. 重大關聯交易事項

2013年3月20日公司2012年度股東大會決議，授權董事會決定在每年累計合作金額不超過人民幣127億元（即不超過本集團2012年度經審計淨資產的20%）範圍內，與華潤集團有限公司及其關聯公司（合稱「華潤」）繼續展開合作，包括同珠海華潤銀行股份有限公司簽訂貸款合同，利用華潤深國投信託有限公司信託資金和漢威資本管理有限公司旗下基金的資金，同華潤深國投信託有限公司、漢威資本管理有限公司共同投資，授權期限2年。

報告期內，為滿足公司東莞長安萬科中心項目開發的需要，本集團向華潤深國投信託有限公司申請信託借款人民幣7.5億元，借款期限2年，固定年利率7.482%。本次信託借款成本參考市場當期價格水準及項目特點等因素確定，借款年利率不高於當期本集團從獨立第三方進行信託借款的成本，借款有助於支持東莞長安萬科中心項目的開發，有利於提高項目經營效率。全體獨立董事一致同意本次借款，認為借款事項和相關決策程式符合《公司法》、《證券法》、《深圳證券交易所股票上市規則》及《公司章程》等有關規定，符合上市公司和全體股東的利益，未損害公司及其他股東利益。

與華潤合作事項有助於充分利用華潤在金融方面的優勢及平臺，拓寬公司融資管道，增強公司抗風險能力，提高資產回報水準。

8. Major Connected Transactions

On 20 March 2013, the Company's 2012 annual general meeting resolved to authorise the Board to decide on the continuous cooperation with China Resources (Holdings) Co., Ltd and its connected companies (collectively "CRH"), including entering into a loan agreement with China Resources Bank of Zhuhai Co., Ltd., using the funds under China Resources SZITIC Trust Co., Ltd. and Harvest Capital Partners Limited, and joint investment with China Resources SZITIC Trust Co., Ltd. and Harvest Capital Partners Limited within the aggregate amount of no more than RMB12.7 billion per year (i.e. not more than 20% of the Group audited net assets value as at the end of 2012). The granted authority is valid for a two-year period.

During the reporting period, the Group applied for a trust loan of RMB750 million with China Resources SZITIC Trust Co., Ltd. for a term of two years, to satisfy the development needs of its Dongguan Changan Vanke Centre Project, with a fixed interest rate of 7.482% per annum. The cost of the trust loan was determined with reference to the prevailing market price level and the characteristics of the project, and the annual interest rate of the loan shall not be higher than the cost of trust loans obtained by the Group from an independent third party during the same period. The trust loan can help support the development of Dongguan Changan Vanke Centre Project and improve the operation efficiency of the project. All the independent directors unanimously agreed with the aforesaid loan and were of the view that the loan and relevant decision-making procedures were in compliance with the relevant requirements of the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, the Rules Governing Listing of Stocks on the Shenzhen Stock Exchange, and the Articles of Association of the Company, and that the loan was in the interests of the Company and its shareholders as a whole, and did not prejudice the interests of the Company and other shareholders.

The cooperation with CRH will help fully leverage CRH's financial strengths and platform, which will help broaden the Company's financing channels, strengthen its ability to avert risk and enhance return on assets.

9. 重大合同及其履行情况

- (1) 報告期內本集團未發生重大託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產的事項。
- (2) 報告期內，本集團不存在委託理財事項。
- (3) 報告期內，本集團新增擔保明細如下：

9. Major Contracts and Their Implementation

- (1) During the reporting period, the Group was not subject to any material entrustment, sub-contracting or leasing arrangements involving assets of other companies, nor were any other companies entitled to any entrustment, sub-contracting or leasing arrangements involving assets of the Company.
- (2) During the reporting period, the Group did not have any financial entrustment.
- (3) Details on the new guarantees made by the Group during the reporting period are as follows:

序號 No	擔保人 (萬科所佔權益比例) Guarantor (% of equity interest held by Vanke)	擔保對象 (萬科所佔權益比例) Principal of the guarantee (% of equity interest held by Vanke)	擔保金額 Guarantee Amount	擔保說明 Details of the guarantee	擔保起止日期 Guarantee Period	備註 Remarks
1	萬科地產(香港)有限公司(100%) Vanke Real Estate (Hong Kong) Company Limited (100%)	豐毅有限公司(100%) Feng Yi Co., Ltd. (100%)	人民幣1,511萬元 RMB15.11 million	為人民幣100,000萬元銀行借款額度提供擔保 Provided a guarantee for a bank's credit facility of RMB1,000 million	2012年4月20日至2015年4月20日 From 20 April 2012 to 20 April 2015	本報告期新增提款人民幣1,511萬元 RMB15.11 million was newly withdrawn during the reporting period
2	萬科地產(香港)有限公司(100%) Vanke Real Estate (Hong Kong) Company Limited (100%)	Bestgain Real Estate Lyra Limited (100%) Bestgain Real Estate Lyra Limited (100%)	美元49,000萬元 US\$490 million	為美元40,000萬元本息提供擔保 Provided a guarantee for the principal and interest of US\$400 million	2014年6月4日至2019年6月4日 From 4 June 2014 to 4 June 2019	
3	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Co., Ltd. (100%)	深圳市萬科濱海房地產有限公司(50%) Shenzhen Vanke Binhai Real Estate Co., Ltd. (50%)	人民幣5,000萬元 RMB50 million	為人民幣5,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB50 million in proportion to the Company's equity holding	2014年6月12日至2017年6月11日 From 12 June 2014 to 11 June 2017	
4	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	廣州黃埔文冲城中村房地產開發有限公司(100%) Guangzhou Huangpu Wenchong Urban Village Real Estate Development Co., Ltd. (100%)	人民幣36,000萬元 RMB360 million	為人民幣36,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB360 million in proportion to the Company's equity holding	2014年6月13日至2019年6月12日 From 13 June 2014 to 12 June 2019	

重要事項 Significant Events

報告期內，公司及公司控股子公司新增擔保34.40億元，解除擔保8.66億元。由於報告期初擔保餘額因為匯率變化略有變動，截止報告期末，本集團擔保餘額170.26億元，佔公司2013年末經審計歸屬於上市公司股東的淨資產的比重為22.14%。其中，公司及控股子公司為其他控股子公司提供擔保餘額169.21億元，公司及控股子公司對聯營公司及合營公司提供擔保餘額為1.05億元。公司及公司控股子公司無對外擔保。

公司未為股東、實際控制人及其關聯方提供擔保，亦無逾期擔保和涉及訴訟的擔保。

10. 獨立董事對公司關聯方資金佔用和對外擔保情況的專項說明和獨立意見

公司不存在控股股東及其他關聯方非經營性佔用公司資金的情形。

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

During the reporting period, new guarantees provided by the Company and its majority-owned subsidiaries amounted to RMB3,440 million, and the amount of guarantees released was RMB866 million. There was a slight change in the outstanding amount of guarantees at the beginning of the reporting period due to changes in exchange rates. As at the end of the reporting period, the outstanding amount of guarantees provided by the Group was RMB17,026 million, accounting for 22.14% of the audited equity attributable to shareholders of the Company as at the end of 2013. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB16,921 million, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated and joint venture companies was RMB105 million. The Company and its majority-owned subsidiaries did not have any external guarantees.

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

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

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

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

11. 承諾事項

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

11. Undertakings

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

12. 接待投資者情況

12. Details on the Company’s investor meetings

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
巴克萊活動	2014.1	香港	見面會	券商、基金等各類投資者	(一) 談論的主要內容： 1) 公司日常經營情況； 2) 公司發展戰略； 3) 公司對行業變化的看法。 (二) 提供的主要資料： 公司定期報告等公開資料。
Barclays meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2014.1	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
BNP活動	2014.1	香港	見面會	券商、基金等各類投資者	
BNP meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
野村證券活動	2014.1	香港	見面會	券商、基金等各類投資者	
Nomura Securities meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞銀證券活動	2014.1	上海	見面會	券商、基金等各類投資者	
UBS meeting		Shanghai	Face to Face	Investors including securities companies, funds, etc	
德意志銀行活動	2014.1	北京	見面會	券商、基金等各類投資者	
Deutsche Bank meeting		Beijing	Face to Face	Investors including securities companies, funds, etc	
年度業績推介會	2014.3	香港、深圳(上海、北京)	見面會	券商、基金、個人等各類投資者	
Annual results presentation		Hong Kong, Shenzhen (Shanghai, Beijing)	Face to Face	Investors including securities companies, funds, individual investors, etc	
里昂證券活動	2014.3	香港	見面會	券商、基金等各類投資者	
CLSA meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信證券活動	2014.3	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
渣打銀行活動	2014.3	香港	見面會	券商、基金等各類投資者	
Standard Chartered Bank meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	

重要事項

Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
廣發證券活動	2014.3	廣州	見面會	券商、基金等各類投資者	
GF Securities meeting		Guangzhou	Face to Face	Investors including securities companies, funds, etc	
國泰君安活動	2014.3	上海	見面會	券商、基金等各類投資者	
Guotai Junan meeting		Shanghai	Face to Face	Investors including securities companies, funds, etc	
花旗銀行活動	2014.3	香港	見面會	券商、基金等各類投資者	
Citibank meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信證券活動	2014.3	香港	見面會	券商、基金等各類投資者	
Credit Suisse Securities meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
麥格理活動	2014.4	香港	見面會	券商、基金等各類投資者	
Macquarie meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞銀證券活動	2014.4	香港	見面會	券商、基金等各類投資者	
UBS Securities meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
滙豐活動	2014.4	香港	見面會	券商、基金等各類投資者	
HSBC meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
美林活動	2014.4	深圳	見面會	券商、基金等各類投資者	
Merrill Lynch meeting		Shenzhen	Face to Face	Investors including securities companies, funds, etc	
麥格理活動	2014.5	香港	見面會	券商、基金等各類投資者	
Macquarie meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
里昂證券活動	2014.5	北京	見面會	券商、基金等各類投資者	
CLSA meeting		Beijing	Face to Face	Investors including securities companies, funds, etc	
海通證券活動	2014.5	杭州	見面會	券商、基金等各類投資者	
Haitong Securities meeting		Hangzhou	Face to Face	Investors including securities companies, funds, etc	
星展唯高達活動	2014.5	香港	見面會	券商、基金等各類投資者	
DBS Vickers meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
東方證券活動	2014.5	上海	見面會	券商、基金等各類投資者	
Orient Securities meeting		Shanghai	Face to Face	Investors including securities companies, funds, etc	
摩根士丹利活動	2014.5	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
巴克萊活動	2014.5	香港	見面會	券商、基金等各類投資者	
Barclays meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
渣打活動	2014.5	新加坡	見面會	券商、基金等各類投資者	
Standard Chartered meeting		Singapore	Face to Face	Investors including securities companies, funds, etc	
德意志銀行活動	2014.5	新加坡	見面會	券商、基金等各類投資者	
Deutsche Bank meeting		Singapore	Face to Face	Investors including securities companies, funds, etc	
申銀萬國活動	2014.5	廈門	見面會	券商、基金等各類投資者	
SWS meeting		Xiamen	Face to Face	Investors including securities companies, funds, etc	
國泰君安活動	2014.5	北京	見面會	券商、基金等各類投資者	
Guotai Junan meeting		Beijing	Face to Face	Investors including securities companies, funds, etc	
公司發展溝通會	2014.5	三亞	見面會	券商、基金等各類投資者	
Communication meeting on the Company's development		Sanya	Face to Face	Investors including securities companies, funds, etc	

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
里昂證券活動	2014.6	香港	見面會	券商、基金等各類投資者	
CLSA meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2014.6	北京	見面會	券商、基金等各類投資者	
JP Morgan meeting		Beijing	Face to Face	Investors including securities companies, funds, etc	
國泰君安活動	2014.6	上海	見面會	券商、基金等各類投資者	
Guotai Junan meeting		Shanghai	Face to Face	Investors including securities companies, funds, etc	
國信證券活動	2014.6	上海	見面會	券商、基金等各類投資者	
Guosen Securities meeting		Shanghai	Face to Face	Investors including securities companies, funds, etc	
美林活動	2014.6	香港	見面會	券商、基金等各類投資者	
Merrill Lynch meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
國金證券活動	2014.6	寧波	見面會	券商、基金等各類投資者	
Sinolink Securities meeting		Ningbo	Face to Face	Investors including securities companies, funds, etc	
花旗活動	2014.6	香港	見面會	券商、基金等各類投資者	
Citi meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2014.6	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting		Hong Kong	Face to Face	Investors including securities companies, funds, etc	

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

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

接待券商	報告期內	深圳、東莞、廣州、佛山、福州、廈門、長沙、三亞、上海、杭州、寧波、溫州、南京、無錫、徐州、南昌、合肥、蕪湖、北京、天津、唐山、秦皇島、大連、鞍山、濟南、武漢、成都、重慶、昆明、貴陽、鄭州、太原、西安、烏魯木齊等地	小組或一對一	國泰君安、申銀萬國、第一創業證券、中信建投證券、花旗銀行、銀河證券、瑞信、高盛高華、瑞銀證券、東方證券、德意志銀行、海通證券、廣發證券、BNP、金英證券、長江證券、麥格理、中國國際金融有限公司、民生證券、渣打銀行、里昂證券、平安證券、中銀國際、摩根大通、野村證券、摩根士坦利、美林、岡三證券、興業證券、中信證券國際、滙豐銀行、東興證券、CIMB Securities Ltd、KGI Securities Asia Limited、Kim Eng Securities等
Securities companies	During the reporting period	Shenzhen, Dongguan, Guangzhou, Foshan, Xiamen, Changsha, Sanya, Shanghai, Hangzhou, Nanjing, Wuxi, Xuzhou, Nanchang, Hefei, Wuhu, Beijing, Tangshan, Jinan, Wuhan, Chengdu, Chongqing, etc.	Small group or one-on-one	Guotai Junan, SWS, First Capital, China Securities, Citibank, China Galaxy Securities, Credit Suisse, Goldman Sachs GaoHua, UBS, Orient Securities, Deutsche Bank, Haitong Securities, GF Securities, BNP, Kim Eng Securities, Changjiang Securities, Macquarie, CICC, Minsheng Securities, Standard Chartered Bank, CLSA, Ping An Securities, BOCI, etc.

重要事項

Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
接待基金、其他投資機構及個人投資者	報告期內	深圳、東莞、廣州、佛山、福州、廈門、長沙、三亞、上海、杭州、寧波、溫州、南京、無錫、徐州、南昌、合肥、蕪湖、北京、天津、唐山、秦皇島、大連、鞍山、濟南、武漢、成都、重慶、昆明、貴陽、鄭州、太原、西安、烏魯木齊等地	小組或一對一	上投摩根基金管理有限公司、摩根斯坦利華鑫基金、博時基金、鵬華基金、景林資產、華夏基金、泰康資產、中國人壽、中海基金、滙豐晉信基金、華寶興業基金、招商基金、華安基金、融通基金、大成基金、南方基金、易方達基金、太平洋保險、嘉實基金、匯添富基金、華泰柏瑞基金、富國基金、重陽投資、國投瑞銀基金、新華資產、銀華基金、建信基金、新韓金融投資、萬家基金、首域資本、友邦保險、社保基金、上海久夷資產管理有限公司、行健資產管理有限公司、景順、北極星資本資產管理公司、平安資產、中銀基金、第一創業證券資產管理部、麥星投資、Och Ziff、William Blair、Bank of Singapore、BOC Asset Management、Lion Global Investors Limited、Muznich & Co、Pinebridge Investments、BEA Union、UOB AM、Fidelity、UBS AG、GMO、Balyasny、Alliance Bernstein、T Rowe Pric、GIC Private Limited、ING、Kingdon Capital Mgmt Corp、APG Asset Management、Discovery Fund、Macquarie Capital、Capital World、Goldman Sachs Asset Management、Lynas Capital Ltd、Blackrock Inv、Vontobel、Equitas、Constellation、BNY Mellon ARX、Jupiter Asset Management、Kriya Capital、Perpetual Funds Management、Alphinity Investment Management、Argo Investments Sydney、Arnhem Investment Management、GE Asset Management、CDH Fund、CIMB-Principal Asset Management Berhad、Cohen & Steers Capital Management、Neuberger Berman、Perennial Investment Partners、Artisan Partners、Wellington Asset Management、JP Morgan Asset Management、Macquarie Investment Management、Rays Capital Partners Ltd、Santa Lucia Asset Management、Tokio Marine Asset Management、Kynikos Associates、Brevan Howard、Teng Yue Capital、Yiheng Capital、Telligent Capital、Norges Bank、Allianz Global、Yong Rong AM、Summit View、Tiger Pacific、Aviate Global、Northern Cross、Schroder Investment Management, LTD、Conatus Capital Mgmt LP、DE Shaw Group、Jancho Partners Ltd、Nikko Asset Management、AEW Capital Management、Pinpoint、Nine Mast、New Silk Road、Sylebra Capital Management、Templeton、Pinebridge、Aravt Global、Aletti Gestielle Asset Management、Wake Forest University、Excel Investment、Australia Super、Capital Research、Sumitomo Mitsui AM、Temasek、Marshall Wace Asset Management、Arrowgrass Capital Partners LLP、Pictet、Artemis、Paulson Europe LLP、Covalis、Tybourne Capital、CPPIB、Amundi Asset Management、Daiwa Capital Markets HK等	

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
Funds and other investment companies and individual investors	During the reporting period	Shenzhen, Dongguan, Guangzhou, Foshan, Xiamen, Changsha, Sanya, Shanghai, Hangzhou, Nanjing, Wuxi, Xuzhou, Nanchang, Hefei, Wuhu, Beijing, Tangshan, Jinan, Wuhan, Chengdu, Chongqing, etc.	Small group or one-on-one	China International Fund Management Co., Ltd., Morgan Stanley Huaxin Fund, Bosera Fund, Penghua Fund, Greenwood Asset Management, China AMC, Taikang Asset, China Life, Zhonghai Fund, HSBC Jintrust, Fortune SG Fund, China Merchants Fund, Hua An Fund, Rongtong Fund, Dacheng Fund, Southern Fund, E Fund, China Pacific Insurance, Harvest Fund, China Universal Asset Management, Huatai-PineBridge Fund, Fullgoal Fund, Chongyang Investment, UBS SDIC Fund, New China Asset, Yinhua Fund, CCB Principal Asset Management, Shinhan Investment, Wanjia Asset Management, First State Investments, Och-Ziff, William Blair, Bank of Singapore, BOC Asset Management, Lion Global Investors Limited, Muzinich & Co., PineBridge Investments, Wellington Management, BEA Union, UOB AM, Fidelity, UBS AG, GMO, Balyasny, Alliance Bernstein, T Rowe Price, GIC Private Limited, ING, Kingdon Capital Management Corp., APG Asset Management, Discovery Fund, Macquarie Capital, Capital World, Goldman Sachs Asset Management, Lynas Capital Ltd., BlackRock, Vontobel, Cohen and Steers, Equitas, Constellation, BNY Mellon ARX, Jupiter Asset Management, Kriya Capital, Perpetual Fund Management, Alphinity Investment Management, Argo Investments Sydney, Arnhem Investment Management, GE Asset Management, etc.	

13. 公司境內上市外資股（「B股」）轉換上市地以介紹方式在香港聯合交易所有限公司（「香港聯交所」）主機板上市情況

2013年1月19日公司公佈了萬科企業股份有限公司境內上市外資股轉換上市地以介紹方式在香港聯合交易所有限公司主機板上市及掛牌交易的方案，2013年2月4日公司2013年第一次臨時股東大會通過了有關方案。2014年3月3日公司取得中國證券監督管理委員會下發的《關於核准萬科企業股份有限公司到香港交易所主機板上市的批覆》（證監許可[2014]239號）。2014年6月24日，公司收到香港聯交所發出的正式批准公司境外上市外資股（「H股」）上市的批准函。公司H股於2014年6月25日在香港聯交所主機板上市並掛牌交易。

H股證券簡稱為「萬科企業」，代碼為「2202」。境內投資者（通過境內證券公司交易系統交易的境內投資者）及境內交易境外投資者（未直接在境外證券公司開立H股帳戶，且繼續通過境內證券公司交易系統交易的境外投資者），其交易的證券名稱為「萬科H代」，證券代碼為「299903」。

公司B股轉換上市地在香港聯交所上市有利於提升公司的國際知名度，有助於公司利用國際資源及市場加強核心競爭力。

13. Change of listing location of the Company's domestically listed foreign shares ("B shares") for listing on the main board of SEHK by way of introduction

On 19 January 2013, the Company announced the proposal on the change of listing location of China Vanke Co., Ltd.'s domestically listed foreign shares for listing and trading on the main board of SEHK by way of introduction. The proposal was approved at the Company's 2013 first extraordinary general meeting on 4 February 2013. On 3 March 2014, the Company received the "Reply regarding approval of China Vanke Co., Ltd's listing on the main board of SEHK" (Zhengjian Xu Ke [2014] No. 239) issued by China Securities Regulatory Commission ("CSRC"). On 24 June 2014, the Company received the formal approval from SEHK for the listing of the Company's overseas listed foreign shares ("H shares"). Listing and dealings in the Company's H shares commenced on the main board of SEHK on 25 June 2014.

The H share's stock short name is "China Vanke" and stock code is "2202". For domestic investors (domestic investors who trade through the trading systems of domestic securities companies) and overseas investors who conduct their transactions in Mainland China (overseas investors who have not directly opened an H share account with an overseas securities company and continue to trade through the trading systems of domestic securities companies), the name of the stock for trading is "萬科H代", and stock code is "299903".

The change of listing location of the Company's B shares for listing on SEHK is conducive to enhancing the Company's global publicity and enabling the Company to leverage overseas resources and markets to reinforce the Company's core competitiveness.

14. 衍生品投資情況

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

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

14. Investment in derivatives

為了鎖定利率變動產生的風險，公司針對外幣浮息借款簽署了利率互換合約(IRS)，公司按照浮動利率向合約對手方收取利息，以向原借款方支付原借款方浮動利息，同時按照固定利率向合約對手方支付利息。

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

NDF和IRS在外幣借款的期限和金額範圍內，通過鎖定遠期利率或匯率，控制利率或匯率變動風險。

In order to limit the risk associated with the fluctuations of interest rate, the Company entered into an interest rate swap ("IRS") agreement to hedge floating rate foreign currency loan. The Company would charge the counterparty an interest according to a floating rate, in order to pay the floating-rate interest to the original lender, while paying a fixed rate to the counterparty.

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

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

重要事項 Significant Events

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

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

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

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

獨立董事、保薦人或財務顧問對公司衍生品投資及風險控制情況的專項意見

Special advice on derivative investment and risk control by independent directors, sponsors or financial advisors

報告期內IRS價值變動對本集團本報告期損益影響為人民幣2,894.7千元，IRS價值根據2014年6月30日評估的公允價值確定。報告期內NDF價值變動對公司本報告期損益影響為人民幣0千元。NDF公允價值參照同一到期日的NDF的市場報價確定：

The effect of the change in the IRS value during the reporting period on the Group's profit and loss during the reporting period amounted to RMB2,894,700. The value of the IRS was determined based on the fair value assessed on 30 June 2014. The change in NDF value during the reporting period contributes Nil to the Group's profit and loss. The fair value of the NDF is determined with reference to the prevailing spot rate of NDF on the delivery date.

無

Nil

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

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

報告期末衍生品投資的持倉情況

Derivative positions as at the end of the reporting period

(單位：人民幣千元)

Unit: RMB'000

合約種類	期初 合約金額	期末 合約金額	報告期 損益情況	期末合約 佔公司報告 期末淨資產 比例(%) Contract amount as a percentage of the Group's net assets as at the end of the reporting period
Type of contracts	Contract amount as at the beginning of the period	Contract amount as at the end of the period	Profit/loss during the reporting period	
利率互換合約 (IRS) Interest rate swap (IRS) agreement	1,828,155.5	1,424,619.3	2,894.7	1.35
無本金交割遠期外匯契約 (NDF) Non-deliverable forward (NDF) contract	0.00	1,230,560.0	0	1.16
合計 Total	1,828,155.5	2,655,179.3	2,894.7	2.51

15. 審計委員會審閱了公司2014年半年度報告

15. The Company's 2014 interim report has been reviewed by the audit committee

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

1. 公司股份變動情況表（截至2014年6月30日）

1. Change in Share Capital (as at 30 June 2014)

		單位：股			Unit: Share		
股份類別	Class of Share	本次變動前		本次變動增減 (+/-)	本次變動後		
		數量	比例		數量	比例	
		Quantity	Percentage of shareholding	Increase/decrease (+, -)	Quantity	Percentage of shareholding	
一、 有限售條件股份	I. Restricted Shares						
1、 國家及國有法人持股	1. State-owned and State-owned legal person shares						
2、 境內非國有法人持股	2. Shares held by domestic non-State-owned legal persons						
3、 境內自然人持股	3. Shares held by domestic natural persons	23,828,261	0.22%	+4,330,300	28,158,561	0.26%	
4、 外資持股	4. Shares held by foreign investors						
有限售條件股份合計	Total number of restricted shares	23,828,261	0.22%	+4,330,300	28,158,561	0.26%	
二、 無限售條件股份	II. Non-restricted Shares						
1、 人民幣普通股	1. RMB-denominated ordinary shares	9,676,185,190	87.85%	-4,272,100	9,671,913,090	87.80%	
2、 境內上市外資股	2. Domestic listed foreign shares	1,314,955,468	11.94%	-1,314,955,468	0	0%	
3、 境外上市外資股	3. Overseas listed foreign shares	0		1,314,955,468	1,314,955,468	11.94%	
無限售條件股份合計	Total number of non-restricted shares	10,991,140,658	99.78%	-4,272,100	10,986,868,558	99.74%	
三、 股份總數	III. Total Number of Shares	11,014,968,919	100.00%	58,200	11,015,027,119	100.00%	

註：報告期內，由於公司部分高級管理人員任職情況變化，以及部分高級管理人員通過二級市場增持公司A股股份，中國證券登記結算有限責任公司深圳分公司按規定增加相應高級管理人員持有的限售股份，公司有限售條件流通股份和無限售條件流通股份相應變動。另外，由於公司A股股票期權激勵計劃激勵對象持有的58,200份期權在報告期內行權，公司總股份數相應增加58,200股。

Note: During the reporting period, as there were changes in the Company's senior management staff, as well as increase in certain senior management staff's holdings of the Company's A shares through the secondary market, the Shenzhen Branch of China Securities Depository & Clearing Corporation Limited, in accordance with regulations, imposed trading restrictions on the increased shares held by the related senior management staff. As a result, the number of restricted tradable shares and non-restricted tradable shares of the Company changed accordingly. In addition, owing to the exercise of 58,200 stock options by beneficiaries of the Company's A-share Stock Option Incentive Scheme during the reporting period, the total number of the Company's shares increased by 58,200 shares accordingly.

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

2. 前十名股東、前十名無限售條件股東持股表（截至2014年6月30日）

2. The shareholdings of the Company's top 10 shareholders and the shareholdings of the top 10 holders of non-restricted shares (as at 30 June 2014)

單位：股

Unit: Share

股東總數		前10名股東持股情況					
Total number of shareholders		Shareholdings of the top 10 shareholders					
股東名稱	股東性質	持股比例	持股總數	報告期內 增減變動情況 Change (+/-)	持有 有限售條件 股份數量	質押或 凍結的 股份數量	Number of pledged or lock-up shares
Name of shareholder							
華潤股份有限公司	CRC	國有法人 State-owned legal person	14.94%	1,645,494,720	26,399,954	0	0
HKSCC NOMINEES LIMITED ^{註1}	HKSCC NOMINEES LIMITED ^{Note 1}	外資股東 Foreign shareholder	11.94%	1,314,955,468	1,314,955,468	0	0
國信證券－工商銀行 －國信金鵬分級1號 集合資產管理計劃 ^{註2}	Guosen Securities－ICBC －Guosen Jin Peng Classified No. 1 Collective Asset Management Plan ^{Note 2}	其他 Others	2.06%	227,362,906	227,362,906	0	0
劉元生	Liu Yuansheng	其他 Others	1.21%	133,791,208	0	0	0
GIC PRIVATE LIMITED	GIC PRIVATE LIMITED	其他 Others	1.01%	111,002,620	88,341,614	0	0
全國社保基金－零三組合	103 Portfolio of National Social Security Fund	其他 Others	0.98%	108,466,689	34,467,210	0	0
南方東英資產管理有限公司 －南方富時中國A50ETF	CSOP Asset Management Limited－CSOP FTSE China A50 ETF	其他 Others	0.93%	102,144,126	21,156,455	0	0
中國民生銀行股份有限公司 －銀華深證100指數分級 證券投資基金	China Minsheng Banking Corp. Ltd－Yinhua Shenzhen 100 Index Classified Securities Investment Fund	其他 Others	0.88%	96,758,133	-6,206,170	0	0
中國建設銀行－博時主題 行業股票證券投資基金	China Construction Bank-Bosera Theme Industry Stock Securities Investment Fund	其他 Others	0.83%	91,646,940	21,647,185	0	0
招商銀行股份有限公司 －光大保德信優勢配置 股票型證券投資基金	China Merchants Bank Co., Ltd. －Everbright Pramerica Advantage Allocation Stock Securities Investment Fund	其他 Others	0.62%	68,679,949	68,679,949	0	0
戰略投資者或一般法人因配售新股成為前10名股東的情況	Remarks on strategic investor or ordinary legal person becoming top 10 shareholders after placing of new shares	無 Nil					

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

前10名無限售條件股東持股情況			
Shareholdings of the top 10 holders of non-restricted shares			
股東名稱		持有無限售 條件股份數量 Number of non-restricted shares held	股份種類 Class of shares
Name of shareholder			
華潤股份有限公司	CRC	1,645,494,720	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
HKSCC NOMINEES LIMITED ^{註1}	HKSCC NOMINEES LIMITED	1,314,955,468	境外上市外資股 (H股) Overseas listed foreign shares (H shares)
國信證券－工商銀行 －國信金鵬分級1號 集合資產管理計劃	Guosen Securities – ICBC – Guosen Jin Peng Classified No. 1 Collective Asset Management Plan	227,362,906	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
劉元生	Liu Yuansheng	133,791,208	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
GIC PRIVATE LIMITED	GIC PRIVATE LIMITED	111,002,620	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
全國社保基金－零三組合	103 Portfolio of National Social Security Fund	108,466,689	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
南方東英資產管理有限公司 －南方富時中國A50ETF	CSOP Asset Management Limited － CSOP FTSE China A50 ETF	102,144,126	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
中國民生銀行股份有限公司 －銀華深證100指數 分級證券投資基金	China Minsheng Banking Corp. Ltd － Yinhua Shenzhen 100 Index Classified Securities Investment Fund	96,758,133	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
中國建設銀行－博時主題 行業股票證券投資基金	China Construction Bank － Boser Theme Industry Stock Securities Investment Fund	91,646,940	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
招商銀行股份有限公司 －光大保德信優勢配置 股票型證券投資基金	China Merchants Bank Co., Ltd. － Everbright Pramerica Advantage Allocation Stock Securities Investment Fund	68,679,949	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
上述股東關聯關係或一致行動的說明			「全國社保基金－零三組合」和「中國建設銀行－博時主題行業股票證券投資基金」同屬博時基金管理有限公司管理。除此之外，上述股東之間未知是否存在關聯關係或屬於《上市公司收購管理辦法》規定的一致行動人。
Remarks on the connected relationship or action in concert of the aforementioned shareholders			“103 Portfolio of National Social Security Fund” and “China Construction Bank – Boser Theme Industry Stock Securities Investment Fund” are under the management of Boser Funds Management Co, Ltd. Save as the aforesaid, it is not known as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the above-mentioned shareholders.
參與融資融券業務股東情況說明			無
Remarks on shareholders involved in securities margin trading			Nil

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

註1：HKSCC NOMINEES LIMITED 所持股份為其代理的在HKSCC NOMINEES LIMITED交易平臺上交易的公司H股股東帳戶的股份總和；

註2：代表公司事業合夥人的盈安合夥認購了國信證券－工商銀行－國信金鵬分級1號集合資產管理計劃。報告期內，為進一步激發經營管理團隊的工作熱情和創造力，強化經營管理團隊與股東之間緊密聯繫，為公司創造更大的價值，公司開始實施事業合夥人制度，包括在公司任職的全部8名董事、監事、高級管理人員在內的1320位員工自願成為公司首批事業合夥人。事業合夥人簽署《授權委託與承諾書》，將其在公司經濟利潤獎金集體獎金帳戶中的全部權益，委託給盈安合夥的普通合夥人進行投資管理，包括引入融資杠杆進行投資；同時承諾在集體獎金所擔負的返還公司的或有義務解除前，以及融資本息償付完成前，該部分集體獎金及衍生財產統一封閉管理，不兌付到具體個人。

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

Note 2: Ying'an Partnership, being the representative of the Company's business partners, subscribed for Guosen Securities – ICBC – Guosen Jin Peng Classified No. 1 Collective Asset Management Plan. During the reporting period, to further promote work enthusiasm and creativity among the operations and management teams, to strengthen the ties between the operations and management teams and shareholders and to create greater value for the Company, the Company commenced implementation of the business partnership scheme. A total of 1,320 employees including all eight directors, supervisors and senior management members working for the Company became the first group of business partners of the Company of their own accord. The business partners have signed the "Letter of authorization and undertaking" (《授權委託與承諾書》), to entrust their entire entitlements in the collective bonus account for economic profit bonus to the general partner of Shenzhen Ying'an Partnership for investment management, including the introduction of leveraged finance for investment. The partners also undertake that the collective bonus and derivative assets will be centralized under closed-end management, without any payment to specific individuals, before the release of the contingent obligation requiring the return of the collective bonus to the Company, and before the payment of the principal and interest of loans.

3. 控股股東及實際控制人變更情況

公司不存在控股股東及實際控制人，報告期內該情況無變化。

3. Change of controlling shareholder and de facto controller

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

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

4. 香港《證券與期貨條例》規定的主要股東持股情況

截止2014年6月30日，按照中國證券登記結算有限責任公司深圳分公司登記的公司A股股東持股情況以及香港《證券與期貨條例》第336條存置的登記冊之權益及淡倉，根據香港《證券上市規則》應披露的公司董事、監事及高級管理人員以外的其他人士權益或淡倉情況如下：

- 1) 華潤股份有限公司以實益擁有人身份直接持有公司A股1,645,494,720股，華潤股份有限公司的全資子公司中潤國內貿易公司以實益擁有人身份直接持有公司A股股份6,840,570股。華潤股份有限公司及其附屬公司合計持有公司A股股份1,652,335,290股，佔公司A股股份的比例為17.03%，佔公司總股份的比例為15.00%，全部為好倉。
- 2) Value Partners Limited以控制的法團的權益身份直接對206,975,806股公司H股擁有權益。Value Partners Group Limited通過100%持股的Value Partners Hong Kong Limited持有Value Partners Limited 100%的股權，因此Value Partners Group Limited以控制的法團的權益身份間接對206,975,806股公司H股擁有權益。有關股份佔公司H股股份的比例為15.74%，佔公司總股份的比例為1.88%，為好倉。

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

As at 30 June 2014, in accordance with the shareholding of the Company's A shareholders registered with the Shenzhen Branch of China Securities Depository & Clearing Corporation Limited, and interests and short positions as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the interests and short positions held by persons other than the directors, supervisors or senior management required to be disclosed pursuant to the Rules Governing the Listing of Securities of SEHK are as follows:

- 1) China Resources Co., Limited, as a beneficial owner, directly held 1,645,494,720 A shares of the Company, and its wholly owned subsidiary, China Resources Trade Co., Ltd. (中潤國內貿易有限公司), as a beneficial owner, directly held 6,840,570 A Shares of the Company. China Resources Co., Limited together with its subsidiary held 1,652,335,290 A shares of the Company in aggregate, representing 17.03% of the Company's A shares and 15.00% of the Company's total shares. They had long positions in the aforesaid shares.
- 2) Value Partners Limited was directly interested in the Company's 206,975,806 H shares through its interests in its controlled corporations. Value Partners Group Limited held 100% equity interests in Value Partners Limited through its 100% owned Value Partners Hong Kong Limited. As such, Value Partners Group Limited was indirectly interested in the Company's 206,975,806 H shares through its interests in its controlled corporation. The relevant shares represented 15.74% of the Company's H shares and 1.88% of the Company's total shares respectively, and were being held in long position.

Change in Share Capital and Shareholdings of Major Shareholders

3) JF International Management Inc.以投資經理身份直接對4,881,907股公司H股擁有權益，JF Asset Management Limited以投資經理身份直接對86,136,820股公司H股擁有權益，JPMorgan Asset Management (Japan) Limited以投資經理身份直接對437,434股公司H股擁有權益，JPMorgan Asset Management (Taiwan) Limited以投資經理身份直接對8,641,777股公司H股擁有權益，China International Fund Management Co Ltd以投資經理身份直接對9,463,300股公司H股擁有權益，JPMorgan Asset Management (Singapore) Limited以投資經理身份直接對3,757,550股公司H股擁有權益，J.P. Morgan Whitefriars Inc.以實益擁有人身份直接持有公司H股3,360,914股，JPMorgan Chase Bank, N.A. 以保管人身份直接對59,710,095股（為可供借出的股份）公司H股擁有權益，全部為好倉。

由於JPMorgan Chase & Co.直接持有JPMorgan Chase Bank, N.A.100%股權；JPMorgan Chase Bank, N.A.通過100%持股的J.P. Morgan International Inc.100%持股的Bank One International Holdings Corporation 100%持股的J.P. Morgan International Finance Limited 100%持股的J.P. Morgan Overseas Capital Corporation 100%持有的J.P. Morgan Whitefriars Inc.100%股權；JPMorgan Chase & Co.通過100%持股的JPMorgan Asset Management Holdings

3) JF International Management Inc. was directly interested in 4,881,907 H shares of the Company in the capacity of investment manager, JF Asset Management Limited was directly interested in 86,136,820 H shares of the Company in the capacity of investment manager, JPMorgan Asset Management (Japan) Limited was directly interested in 437,434 H shares of the Company in the capacity of investment manager, JPMorgan Asset Management (Taiwan) Limited was directly interested in 8,641,777 H shares of the Company in the capacity of investment manager, China International Fund Management Co Ltd was directly interested in 9,463,300 H shares of the Company in the capacity of investment manager, JPMorgan Asset Management (Singapore) Limited was directly interested in 3,757,550 H shares of the Company in the capacity of investment manager, J.P. Morgan Whitefriars Inc. directly held 3,360,914 H shares of the Company in the capacity of beneficial owner, and JPMorgan Chase Bank, N.A. was directly interested in 59,710,095 H shares (in the lending pool) of the Company in the capacity of custodian. They had long positions in the aforementioned shares.

JPMorgan Chase & Co. directly held 100% equity interests in JPMorgan Chase Bank, N.A.; JPMorgan Chase Bank, N.A., through its 100% owned J.P. Morgan International Inc., which through its 100% owned Bank One International Holdings Corporation, which through its 100% owned J.P. Morgan International Finance Limited, which through its 100% owned J.P. Morgan Overseas Capital Corporation, holds 100% equity interest in J.P. Morgan Whitefriars Inc.; JPMorgan Chase & Co., through its 100% owned JPMorgan Asset Management Holdings Inc, which through its 100% owned JPMorgan Asset Management (Asia) Inc., holds 100% equity interests in JF International Management Inc., JF Asset Management Limited, JPMorgan Asset Management (Japan) Limited and

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

Inc 100%持有的JPMorgan Asset Management (Asia) Inc.分別持有JF International Management Inc.、JF Asset Management Limited、JPMorgan Asset Management (Japan) Limited、JPMorgan Asset Management (Singapore) Limited 100%的股權；JPMorgan Chase & Co.通過100%持股的JPMorgan Asset Management Holdings Inc 100%持股的JPMorgan Asset Management International Limited 100%持股的JPMorgan Asset Management Holdings (UK) Limited 100%持股的JPMorgan Asset Management (UK) Limited持有China International Fund Management Co Ltd 49%的股權，因此JPMorgan Chase & Co.以控制的法團的權益身份間接對176,389,797股公司H股（好倉）擁有權益。有關股份佔公司H股股份的比例為13.41%，佔公司總股份的比例為1.60%。

4) First State Investments (Hong Kong) Ltd以投資經理身份直接對128,027,739股公司H股擁有權益；First State Investment Management (UK) Limited直接對10,657,260股公司H股擁有權益，其中10,516,224股公司H股是與First State Investments (Hong Kong) Ltd共同擁有權益；Colonial First State Investments Limited直接對公司128,070股H股擁有權益，全部是與First State Investments (Hong Kong) Ltd共同擁有。Colonial First State Asset Management (Australia) Limited直接對109,936股公司H股擁有權益。以上全部為好倉。

JPMorgan Asset Management (Singapore) Limited respectively; JPMorgan Chase & Co., through its 100% owned JPMorgan Asset Management Holdings Inc, which through its 100% owned JPMorgan Asset Management International Limited, which through its 100% owned JPMorgan Asset Management Holdings (UK) Limited, which through its 100% owned JPMorgan Asset Management (UK) Limited, holds 49% equity interests in China International Fund Management Co Ltd. As such, JPMorgan Chase & Co., through its interests in its controlled corporations, was indirectly interested in 176,389,797 H shares of the Company (long position). The relevant shares represented 13.41% of the Company's H shares and 1.60% of the Company's total shares respectively.

4) First State Investments (Hong Kong) Ltd was directly interested in 128,027,739 H shares of the Company in the capacity of investment manager, First State Investment Management (UK) Limited was directly interested in 10,657,260 H shares of the Company, of which 10,516,224 H shares of the Company were jointly owned with First State Investments (Hong Kong) Ltd. Colonial First State Investments Limited was directly interested in 128,070 H shares of the Company, all of which were jointly owned with First State Investments (Hong Kong) Ltd. Colonial First State Asset Management (Australia) Limited was directly interested in 109,936 H shares of the Company. All of the aforesaid shares were held in long position.

Change in Share Capital and Shareholdings of Major Shareholders

由於Commonwealth Bank of Australia通過100%持股的Colonial Holding Company Limited 100%持股的Commonwealth Insurance Holdings Limited 100%持股的Capital 121 Pty Limited持有Colonial First State Investments Limited 100%的股權，Commonwealth Insurance Holdings Limited通過100%持股的Colonial First State Group Ltd分別持有First State Investment Managers (Asia) Ltd和First State Investments (UK Holdings) Ltd 100%的股權，而First State Investment Managers (Asia) Ltd持有First State Investments (Hong Kong) Ltd 100%的股權，First State Investments (UK Holdings) Ltd通過100%持股的SI Holdings Limited持有First State Investment Management (UK) Limited 100%的股權，因此Commonwealth Bank of Australia以控制的法團的權益身份間接對128,168,775股（好倉）公司H股擁有權益，有關股份佔公司H股股份的比例為9.74%，佔公司總股份的比例為1.16%。

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

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

Commonwealth Bank of Australia through its 100% owned Colonial Holding Company Limited, which through its 100% owned Commonwealth Insurance Holdings Limited, which through its 100% owned Capital 121 Pty Limited, held 100% equity interest in Colonial First State Investments Limited; Commonwealth Insurance Holdings Limited through its 100% owned Colonial First State Group Ltd held 100% equity interest in First State Investment Managers (Asia) Ltd and First State Investments (UK Holdings) Ltd respectively; First State Investment Managers (Asia) Ltd held 100% equity interest in First State Investments (Hong Kong) Ltd; First State Investments (UK Holdings) Ltd through its 100% owned SI Holdings Limited held 100% equity interest in First State Investment Management (UK) Limited. As such, Commonwealth Bank of Australia was indirectly interested in 128,168,775 H shares of the Company (long position) through its interests in its controlled corporations. The relevant shares represented 9.74% of the Company's H shares and 1.16% of the Company's total shares respectively.

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

5. There was no purchase, disposal or redemption of the listed securities of the Company or its subsidiaries by the Company or any of its subsidiaries during the reporting period.

董事、監事、高級管理人員情況

Directors, Supervisors and Senior Management

1. 報告期內董事、監事和高級管理人員持股情況

1. Shareholdings of directors, supervisors and senior management during the reporting period

單位：股

Unit: Share

姓名	職務	期初持股數	期末持股數	期末持股佔總股份數的比例	變動原因	授予股票期權情況(份)	報告期內股票期權行權情況(份)	報告期末還未行使的股票期權數量(份)
Name	Capacity	Number of shares held at the beginning of the period	Number of shares held as at the end of the period	Shares held at the end of reporting period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	No of stock options exercised during the reporting period	Number of stock options not yet exercised at the end of the reporting period
王石 Wang Shi	董事會主席 Chairman	7,617,201	7,617,201	0.069%	-	6,600,000	0	3,960,000
鬱亮 Yu Liang	董事、總裁 Director, President	6,306,245	7,306,245	0.066%	二級市場購入 Bought from secondary market	5,500,000	0	3,300,000
孫建一 Sun Jianyi	董事 Director	692,236	692,236	0.006%	-	-	-	-
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	1,987,660	1,987,660	0.018%	-	2,200,000	-	0
王文金 Wang Wenjin	董事、執行副總裁 Director, Executive Vice President	2,223,591	2,223,591	0.020%	-	2,200,000	0	1,320,000
張旭 Zhang Xu	執行副總裁 Executive Vice President	659,039	679,039	0.006%	二級市場購入 Bought from secondary market	75,000	0	450,000
周清平 Zhou Qingping	監事 Supervisor	20,000	20,000	0.000%	-	-	0	-
譚華傑 Tan Huajie	董事會秘書 Secretary of the Board	640,000	640,000	0.006%	-	1,600,000	0	960,000
丁福源 Ding Fuyuan	原監事會主席 Former Chairman of Supervisory Committee	2,018,408	2,018,408	0.018%	-	-	-	-
丁長峰 Ding Changfeng	原執行副總裁 Former Executive Vice President	2,337,660	2,337,660	0.021%	-	2,200,000	0	690,000

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

姓名	職務	期初持股數	期末持股數	期末持股佔 總股份數的比例	變動原因	授予股票期權 情況(份)	報告期內 股票期權行權 情況(份)	報告期末還 未行使的股票 期權數量(份)
Name	Capacity	Number of shares held at the beginning of the period	Number of shares held as at the end of the period	Shares held at the end of reporting period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	No of stock options exercised during the reporting period	Number of stock options not yet exercised at the end of the reporting period
張紀文 Zhang Jiwen	原執行副總裁 Former Executive Vice President	1,548,950	1,548,950	0.014%	-	2,200,000	0	1,540,000
肖莉 Xiao Li	原執行副總裁 Former Executive Vice President	1,946,849	1,946,849	0.018%	-	2,200,000	0	1,040,000
莫軍 Mo Jun	原執行副總裁 Former Executive Vice President	2,048,950	2,048,950	0.019%	-	2,200,000	0	1,040,000
周衛軍 Zhou Weijun	原執行副總裁 Former Executive Vice President	1,583,265	1,583,265	0.014%	-	2,000,000	0	858,000
毛大慶 Mao Daqing	原執行副總裁 Former Executive Vice President	800,000	800,000	0.007%	-	2,000,000	0	600,000
吳學先 Wu Xuexian	董事配偶 Director's spouse	0	60,000	0.001%	二級市場購入 Bought from secondary market	-	-	-

註：吳學先女士為公司董事會副主席喬世波先生的配偶。

Note: Ms. Wu Xuexian is the spouse of Mr Qiao Shibo, Vice Chairman of the Company.

上述人員持有的公司股份全部為實益持有的A股股份，均為好倉。除以上信息外，公司未知公司董事、監事、高級管理人員及相應連綿人根據香港《證券與期貨條例》第352條存置的登記冊之權益及淡倉或根據香港聯合交易所有限公司《證券上市規則》附錄十《上市發行人董事進行證券交易的標準守則》應通知公司及香港聯合交易所有限公司，持有公司及按香港《證券與期貨條例》XV部界定的關聯法團的權益或淡倉。

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

董事、監事、高級管理人員情況

Directors, Supervisors and Senior Management

2. 報告期內公司董事、監事、高級管理人員變動情況

報告期內，公司第十六屆董事會任期屆滿，2014年3月28日公司2013年度股東大會選舉王石先生、喬世波先生、郁亮先生、孫建一先生、魏斌先生、陳鷹先生、王文金先生為第十七屆董事會董事，選舉張利平先生、華生先生、羅君美女士、海聞先生為第十七屆董事會獨立董事。

報告期內，丁福源先生、吳丁先生先後辭去監事職務，2014年3月28日公司2013年度股東大會補選解凍先生為第八屆監事會監事，2014年6月12日公司2014年第一次臨時股東大會補選廖綺雲女士為第八屆監事會監事。

2014年3月28日公司第十七屆董事會第一次會議決議繼續聘任郁亮先生為公司總裁，聘任陳瑋先生為執行副總裁、首席人力資源官；王文金先生為執行副總裁、首席財務官；張旭先生為執行副總裁、首席運營官。續聘王文金先生為公司財務負責人，續聘譚華傑先生為董事會秘書。原執行副總裁丁長峰先生、解凍先生、張紀文先生、肖莉女士、莫軍先生、周衛軍先生、毛大慶先生不再擔任公司執行副總裁。

2. Change of directors, supervisors and senior management of the Company during the reporting period

The term of office of the sixteenth session of the Board of the Company expired during the reporting period. On 28 March 2014, the Company's 2013 annual general meeting elected Mr. Wang Shi, Mr. Qiao Shibo, Mr. Yu Liang, Mr. Sun Jianyi, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Wenjin as the directors of the seventeenth session of the Board, and elected Mr. Zhang Li Ping, Mr. Hua Sheng, Ms Elizabeth Law and Mr. Hai Wen as independent directors of the seventeenth session of the Board.

Mr. Ding Fuyuan and Mr. Wu Ding resigned their positions as supervisors during the reporting period. On 28 March 2014, the Company's 2013 annual general meeting elected Xie Dong as supervisor of the eighth supervisory committee. On 12 June 2014, the Company's 2014 first extraordinary general meeting elected Livasiri, Ankana as supervisor of the eighth supervisory committee.

On 28 March 2014, the first meeting of the Company's seventeenth session of the Board resolved to reappoint Mr. Yu Liang as the Company's president and appointed Chen Wei as executive vice president and chief human resources officer; Mr. Wang Wenjin as executive vice president and chief financial officer; and Mr. Zhang Xu as executive vice president and chief operations officer. Mr. Wang Wenjin was re-appointed as the Company's financial director, and Mr. Tan Huajie was re-appointed as secretary of the Board. Mr. Ding Changfeng, Mr. Xie Dong, Mr. Zhang Jiwen, Ms Xiao Li, Mr. Mo Jun, Mr. Zhou Weijun and Mr. Mao Daqing, being original executive vice presidents, ceased to be the Company's executive vice presidents.

簡明綜合損益表

Condensed Consolidated Statement of Profit or Loss

截至2014年6月30日止六個月
For the six months ended 30 June 2014
(以人民幣元列示)
(Expressed in Renminbi Yuan)

本集團於截至2014年6月30日止六個月的未經審核綜合業績連同2013年同期的可比較數字如下：

The unaudited consolidated results of the Group for the six months ended 30 June 2014 and the comparative figures for the corresponding period in 2013 are as follows:

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收入	Revenue	38,509,883	38,940,809
銷售成本	Cost of sales	(28,307,345)	(27,501,464)
毛利	Gross profit	10,202,538	11,439,345
其他收入	Other revenue	437,533	359,642
其他收益淨額	Other net income	862,291	33,201
分銷成本	Distribution costs	(1,542,286)	(1,431,103)
管理費用	Administrative expenses	(1,459,481)	(1,230,601)
其他經營開支	Other operating expenses	(67,102)	(98,945)
經營利潤	Profit from operations	8,433,493	9,071,539
財務費用	Finance costs	(803,117)	(678,604)
應佔聯營公司利潤	Share of profits less		
減虧損	losses of associates	619,200	198,699
應佔合營公司利潤	Share of profits less losses of		
減虧損	joint ventures	152,173	188,930
稅前利潤	Profit before taxation	8,401,749	8,780,564
所得稅	Income tax	(2,909,269)	(3,444,673)
期間利潤	Profit for the period	5,492,480	5,335,891
以下人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	4,809,238	4,556,305
非控股權益	Non-controlling interests	683,242	779,586
期間利潤	Profit for the period	5,492,480	5,335,891
每股基本盈利 (人民幣元)	Basic earnings per share (RMB)	0.44	0.41

隨附附註為該等財務報表的一部分。應付本公司股東應佔股息詳載於附註20(b)。

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

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年6月30日止六個月
For the six months ended 30 June 2014

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
期間利潤	Profit for the period	5,492,480	5,335,891
期間其他全面收益 (扣除稅項及重新 分類調整後)	Other comprehensive income for the period (after tax and reclassification adjustments)		
其後可重新分類至損益 的項目：	Items that may be reclassified subsequently to profit or loss:		
換算境外子公司財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(81,087)	25,671
可供出售證券：	Available-for-sale securities:		
— 公允價值儲備變動 淨額	— net movement in the fair value reserve	13,662	449
期間其他全面收益	Other comprehensive income for the period	(67,425)	26,120
期間全面收益總額	Total comprehensive income for the period	5,425,055	5,362,011
以下人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	4,741,813	4,582,425
非控股權益	Non-controlling interests	683,242	779,586
期間全面收益總額	Total comprehensive income for the period	5,425,055	5,362,011

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these interim financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2014年6月30日
At 30 June 2014

			於6月30日 2014年 At 30 June 2014	於12月31日 2013年 At 31 December 2013
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非流動資產				
物業、廠房及設備	Property, plant and equipment	11	3,144,341	3,475,223
投資物業	Investment properties	12	6,444,121	6,366,655
無形資產	Intangible assets		534,686	263,487
於聯營公司的權益	Interest in associates		6,548,865	3,633,457
於合營公司的權益	Interest in joint ventures		8,659,596	6,897,969
其他金融資產	Other financial assets		133,180	2,572,246
其他非流動資產	Other non-current assets	13	11,291,977	10,424,440
遞延稅項資產	Deferred tax assets		3,699,227	3,525,262
			40,455,993	37,158,739
流動資產				
存貨	Inventories	14	339,897,167	329,731,930
貿易及其他應收款項	Trade and other receivables	15	78,819,973	68,218,739
已抵押存款	Pledged deposits		1,149,397	1,361,261
現金及現金等價物	Cash and cash equivalents	16	41,712,324	43,004,149
			461,578,861	442,316,079
流動負債				
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	17	22,281,656	32,624,307
金融衍生工具	Financial derivatives		7,676	11,687
貿易及其他應付款項	Trade and other payables	19	307,258,820	287,930,076
即期稅項	Current taxation		6,612,762	8,355,764
			336,160,914	328,921,834
流動資產淨值	Net current assets		125,417,947	113,394,245
資產總值減流動負債	Total assets less current liabilities		165,873,940	150,552,984

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2014年6月30日
At 30 June 2014

			於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Note		
非流動負債	Non-current liabilities			
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	17	49,210,595	36,683,128
應付債券	Bonds payable	18	9,900,822	7,398,392
遞延稅項負債	Deferred tax liabilities		920,832	942,209
準備	Provisions		73,303	46,877
其他非流動負債	Other non-current liabilities		48,508	42,955
			60,154,060	45,113,561
資產淨值	NET ASSETS		105,719,880	105,439,423
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	20	11,015,027	11,014,969
儲備	Reserves		65,873,448	65,881,014
本公司股東應佔權益總額	Total equity attributable to equity shareholders of the Company		76,888,475	76,895,983
非控股權益	Non-controlling interests		28,831,405	28,543,440
權益總額	TOTAL EQUITY		105,719,880	105,439,423

於2014年8月15日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 15 August 2014.

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these interim financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2014年6月30日止六個月
For the six months ended 30 June 2014

		未經審核 Unaudited															
		本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company															
		以股份支付 之薪酬儲備 Share-based compensation reserve		法定儲備 Statutory reserves		匯兌儲備 Exchange reserve		其他儲備 Other reserves		保留盈利 Retained profits		總計 Total		非控股權益 Non- controlling interests		總權益 Total equity	
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
		附註 Note															
2014年1月1日結餘	Balance at 1 January 2014	11,014,969	8,979,607	190,409	20,135,409	506,493	(637,793)	36,706,889	76,895,983	28,543,440	105,439,423						
截至2014年6月30日 止六個月權益變動：	Changes in equity for the six months ended 30 June 2014:																
期間利潤	Profit for the period	-	-	-	-	-	-	4,809,238	4,809,238	683,242	5,492,480						
其他全面收益	Other comprehensive income	-	-	-	-	(81,087)	13,662	-	(67,425)	-	(67,425)						
全面收益總額	Total comprehensive income	-	-	-	-	(81,087)	13,662	4,809,238	4,741,813	683,242	5,425,055						
就過往期間批准的股息	Dividends approved in respect of the previous period	-	-	-	-	-	-	(4,516,137)	(4,516,137)	-	(4,516,137)						
因行使購股權而發行的股份	Shares issued upon exercise of share options	58	412	-	-	-	-	-	470	-	470						
以權益結算股份支付交易	Equity settled share-based transactions	-	-	2,576	-	-	-	-	2,576	-	2,576						
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	722,162	722,162						
收購子公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	24,280	24,280						
收購子公司額外權益	Acquisitions of additional interest in subsidiaries	-	-	-	-	-	(236,396)	-	(236,396)	(78,383)	(314,779)						
出售子公司部分權益	Disposals of interest in subsidiaries	-	-	-	-	-	339	-	339	50,735	51,074						
出售子公司	Disposals of subsidiaries	-	-	-	-	-	(173)	-	(173)	(17,728)	(17,901)						
向非控股權益派息	Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(1,096,343)	(1,096,343)						
2014年6月30日結餘	Balance at 30 June 2014	11,015,027	8,980,019	192,985	20,135,409	425,406	(860,361)	36,999,990	76,888,475	28,831,405	105,719,880						

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2014年6月30日止六個月
For the six months ended 30 June 2014

		未經審核 Unaudited									
		本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company									
	附註 Note	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	以股份支付 之薪酬儲備 Share-based compensation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non- controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
Balance at 1 January 2013		10,995,553	8,792,995	193,775	17,017,051	440,990	(302,909)	26,688,099	63,825,554	18,312,641	82,138,195
Changes in equity for 2013:											
期間利潤		-	-	-	-	-	-	15,118,549	15,118,549	3,179,000	18,297,549
其他全面收益		-	-	-	-	65,503	(16,911)	-	48,592	-	48,592
		-	-	-	-	65,503	(16,911)	15,118,549	15,167,141	3,179,000	18,346,141
全面收益總額		-	-	-	-	65,503	(16,911)	15,118,549	15,167,141	3,179,000	18,346,141
就過往期間批准的股息	2013(ii)	-	-	-	-	-	-	(1,981,401)	(1,981,401)	-	(1,981,401)
撥備法定儲備		-	-	-	3,118,358	-	-	(3,118,358)	-	-	-
因行使購股權而發行的股份		19,416	186,612	(39,180)	-	-	-	-	166,848	-	166,848
以權益結算股份支付交易		-	-	35,814	-	-	-	-	35,814	-	35,814
非控股權益注資		-	-	-	-	-	-	-	-	-	-
收購子公司		-	-	-	-	-	-	-	-	6,862,893	6,862,893
收購子公司額外權益		-	-	-	-	-	-	-	-	1,593,433	1,593,433
出售子公司部分權益		-	-	-	-	-	(317,973)	-	(317,973)	(754,027)	(1,072,000)
出售子公司		-	-	-	-	-	-	-	-	746,922	746,922
向非控股權益派息		-	-	-	-	-	-	-	-	(56,515)	(56,515)
		-	-	-	-	-	-	-	-	(1,340,907)	(1,340,907)
Balance at 31 December 2013 and 1 January 2014		11,014,969	8,979,607	190,409	20,135,409	506,493	(637,793)	36,706,889	76,895,983	28,543,440	105,439,423

The accompanying notes form part of these interim financial statements.

隨附附註為該等財務報表的一部分。

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至2014年6月30日止六個月
For the six months ended 30 June 2014

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動	Operating activities		
經營所產生／(所用)	Net cash generated from/ (used in) operations		
現金淨額		11,624,551	(2,723,568)
已付稅金	Income tax paid	(8,191,869)	(7,068,832)
經營活動所產生／(所用)	Net cash generated from/ (used in) operating activities	3,432,682	(9,792,400)
投資活動	Investing activities		
收購物業、廠房及 設備以及投資物業	Acquisitions of property, plant and equipment and investment properties	(820,217)	(48,493)
其他投資活動所用	Other cash flows arising from investing activities	(726,677)	(1,689,121)
投資活動所用現金淨額	Net cash used in investing activities	(1,546,894)	(1,737,614)
融資活動	Financing activities		
已付股息及利息	Dividends and interest paid	(8,606,663)	(5,248,549)
其他融資活動產生	Other cash flows arising from financing activities	5,410,019	1,936,821
融資活動所用現金淨額	Net cash generated used in financing activities	(3,196,644)	(3,311,728)
現金及現金等價物	Net decrease in cash and cash equivalents	(1,310,856)	(14,841,742)
匯率變動之影響	Effect of foreign exchange rate changes	19,031	(30,969)
1月1日現金及現金等價物	Cash and cash equivalents at 1 January	43,004,149	51,120,224
6月30日現金及現金等價物	Cash and cash equivalents at 30 June	41,712,324	36,247,513

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these interim financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

1. 編製基準

萬科企業股份有限公司(「本公司」)為一家於中華人民共和國(「中國」)註冊成立及登記的公司。截至2014年6月30日止六個月的簡明綜合中期財務報表包括本公司及其子公司(統稱「本集團」)以及本集團所持聯營公司及合營公司的權益。本集團主要業務為在中國開發及銷售物業。

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文(包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告)而編製，並已獲本公司董事會授權於2014年8月15日刊發。

除若干預期會反映在2014年度財務報表的會計政策變動外，本中期財務報告乃根據與2013年度財務報表所採用的相同會計政策而編製。有關該等會計政策變動的詳情載於附註2。2013年度財務報表已載於2014年6月23日發佈的上市文件內。

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

本中期財務報告包括簡明綜合財務報表及經選定的解釋附註。附註載有對理解本集團自2013年度財務報表以來的財務狀況及經營情況變動有重大意義的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整套財務報表要求的所有資料。

1. Basis of preparation

China Vanke Co., Ltd (the “Company”) is a company incorporated and domiciled in the People’s Republic of China (the “PRC”). These condensed consolidated interim financial statements (“interim financial statements”) as at and for the six months ended 30 June 2014 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The Group’s principal activities are development and sale of properties in the PRC.

The interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue by the Company’s Board of Director on 15 August 2014.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 2. The annual financial statements of 2013 has been attached in the listing document published on June 23, 2014.

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

This interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

2. 會計政策變動

國際會計準則理事會已頒佈國際財務報告準則的修訂本及一項新詮釋。此等修訂及詮釋於本集團及本公司的本會計期間首次生效：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂本，投資實體
- 國際會計準則第32號的修訂本，金融資產及金融負債的抵消
- 國際會計準則第36號的修訂本，非金融資產的可回收金額披露
- 國際會計準則第39號的修訂本，衍生工具更替及對沖會計法的延續
- 國際財務報告詮釋委員會詮釋第21號，徵費

本集團並無應用於當前會計期間尚未生效的任何新標準或詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂本，投資實體

該等修訂本綜合放寬符合按經修訂國際財務報告準則第10號所界定的投資實體的母公司的規定。投資實體須透過損益按公允價值計量其子公司。該等修訂本並無對本集團的中期財務報告造成任何影響，乃因本公司並不符合資格作為投資實體。

2. Changes in accounting policies

The IASB has issued the following amendments to IFRSs and one new Interpretation that are first effective for the current accounting period of the Group:

- Amendments to IFRS 10, IFRS 12 and IAS 27, Investment Entities
- Amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 36, Recoverable Amount Disclosures for Non-financial Assets
- Amendments to IAS 39, Novation of Derivatives and Continuation of Hedge Accounting
- International Financial Reporting Interpretations Committee ("IFRIC") 21, Levies

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 10, IFRS 12 and IAS 27, Investment Entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended IFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the group's interim financial report as the Company does not qualify to be an investment entity.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

2. 會計政策變動 (續)

國際會計準則第32號的修訂本， 金融資產及金融負債的抵消

香港會計準則第32號的修訂本釐清香港會計準則第32號的抵銷標準。該等修訂本並無對本集團的中期財務報告造成任何影響，乃因其符合本集團已採納的政策。

國際會計準則第36號的修訂本， 非金融資產的可回收金額披露

香港會計準則第36號的修訂本修訂已減值的非金融資產的披露規定。其中，該等修訂本就已減值的資產或現金產生單位（其可回收金額乃根據公允價值減出售成本而計算）擴增其所需的披露。該等修訂本並無對本集團的中期財務報告造成任何影響，乃因其符合本集團已採納的政策。

國際會計準則第39號的修訂本， 衍生工具更替及對沖會計法的延續

於指定作對沖工具的衍生工具更替符合若干標準時，國際會計準則第39號的修訂本對已終止對沖會計的規定提供寬免。該等修訂本並無對本集團的中期財務報告造成任何影響，乃因本集團並無涉及符合特定標準項下的衍生工具。

國際財務報告詮釋委員會詮釋第 21號，徵費

該詮釋提供何時應將支付政府施加之徵費列示為負債的指引。該等詮釋並無對本集團的中期財務報告造成任何影響，乃因該指引符合本集團的現有會計政策。

2. Changes in accounting policies (Continued)

Amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the offsetting criteria in IAS 32. The amendments do not have an impact on the group's interim financial report as they are consistent with the policies already adopted by the group.

Amendments to IAS 36, Recoverable Amount Disclosures for Non-financial Assets

The amendments to IAS 36 modify the disclosure requirements for impaired nonfinancial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have any impact on the group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to IAS 39, Novation of Derivatives and Continuation of Hedge Accounting

The amendments to IAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments do not have any impact on the Group's interim financial report as the Group does not engage in the derivative under the specified criteria.

IFRIC 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 收入及分部報告

(a) 收入

本集團的主要業務是在中國境內開發及銷售物業。

報告期內公司收入主要由房地產開發、建造合同、物業管理與相關服務等業務收入構成，有關收入扣除營業稅金、銷售相關稅金和銷售折扣的影響，詳細情況如下：

3. Revenue and segment reporting

(a) Revenue

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

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

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
房地產開發	Sale of properties	37,190,134	37,870,769
建造合同	Construction contracts	362,791	351,894
物業管理與相關服務	Property management and related services	790,223	554,294
其他	Others	166,735	163,852
收入	Revenue	38,509,883	38,940,809

本集團客戶分散，不存在與單個客戶交易金額超過集團收入10%的情況。

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

(b) 分部報告

本集團按分部管理業務，分部按業務（產品及服務）及地域劃分。本集團按與向本集團最高行政人員內部呈報資料以分配資源及評估表現一致的方式呈列以下五個呈報分部。

(b) Segment reporting

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and result assessment, the Group has presented the following five reportable segments.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 收入及分部報告 (續)

(b) 分部報告 (續)

物業開發 (北京區域／廣深區域／上海區域／成都區域)：鑑於物業開發分部對本集團至關重要，本集團物業開發業務按地域細分為四個呈報分部，各區域分部負責人直接向高級行政人員報告。四個分部的收入均主要來自住宅物業開發與銷售。該等物業主要售予個人客戶，因此，本集團並無重大客戶。目前，本集團在中國主要從事物業開發與銷售活動。各分部所覆蓋具體城市詳載於以下附註(i)。

物業管理：該分部向本集團自行開發及外界物業開發商所開發之住宅物業及商業物業的置業者與租戶提供物業管理及相關服務。目前，本集團主要在中國境內提供物業管理服務。

(i) 有關損益、資產及負債的資料

為評估分部表現及分配分部資源，本集團最高行政人員基於以下各項監察各呈報分部應佔業績、資產及負債：

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

3. Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

Property development (Beijing region/Guangshen region/Shanghai region/Chengdu region): given the importance of the property development division to the Group, the Group's property development business is segregated further into four reportable segments on a geographical basis, as the divisional managers for each of these regions report directly to the senior executive team. All the four segments mainly derive their revenue from development and sale of residential properties. The properties are mainly sold to individual customers; therefore, the Group does not have major customers. Currently the Group's principal activities in this regard are carried out in the PRC. Details about the specific cities covered by each segment are set out in note (i) below.

Property management: this segment provides property management and related services to purchasers and tenants of the Group's own developed residential properties and commercial properties, as well as those developed by the external property developers. Currently the Group's principal activities in this regard are also carried out in the PRC.

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 分部報告 (續)

(b) 分部報告 (續)

(i) 有關損益、資產及負債的資料 (續)

各呈報分部收入乃參考有關分部所得銷售額。

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

分部間銷售乃參考外部人士就相若交易收取之價格定價。

3. Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

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

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

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

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

		房地產開發 (註(1))					
		Real Estate Development (note(1))					
		北京區域	廣深區域	上海區域	成都區域	管理物業	總計
		Beijing region	Guangshen region	Shanghai region	Chengdu region	Property management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2014年6月30日止六個月	For the six months ended 30 June 2014						
來自外部客戶的收入	Revenue from external customers	7,228,130	13,456,747	9,967,297	6,989,626	826,504	38,468,304
分部間收入	Inter-segment revenue	-	-	-	-	300,530	300,530
呈報分部收入	Reportable segment revenue	7,228,130	13,456,747	9,967,297	6,989,626	1,127,034	38,768,834
呈報分部利潤	Reportable segment profit	613,666	3,538,558	1,552,073	1,173,234	89,441	6,966,972
呈報分部資產	Reportable segment assets						
於2014年6月30日	as at 30 June 2014	130,664,400	153,409,060	148,133,796	93,716,825	4,387,028	530,311,109
呈報分部負債	Reportable segment liabilities						
於2014年6月30日	as at 30 June 2014	108,930,404	136,118,119	130,149,337	84,386,527	3,751,411	463,335,798

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 分部報告 (續)

(b) 分部報告 (續)

(i) 有關損益、資產及負債的資料 (續)

3. Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

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

		房地產開發 (註(1))					
		Real Estate Development (note(1))					
		北京區域	廣深區域	上海區域	成都區域	管理物業	總計
		Beijing	Guangshen	Shanghai	Chengdu	Property	Total
		region	region	region	region	management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2013年6月30日止六個月	For the six months ended 30 June 2013						
來自外部客戶的收入	Revenue from external customers	6,290,256	13,786,274	7,679,244	10,565,370	584,115	38,905,259
分部間收入	Inter-segment revenue	-	-	-	-	315,087	315,087
呈報分部收入	Reportable segment revenue	6,290,256	13,786,274	7,679,244	10,565,370	899,202	39,220,346
呈報分部利潤	Reportable segment profit	954,094	3,745,991	984,469	2,703,134	2,129	8,389,817
呈報分部資產	Reportable segment assets						
於2013年12月31日	as at 31 December 2013	128,235,137	149,990,835	143,642,921	93,395,165	4,229,476	519,493,534
呈報分部負債	Reportable segment liabilities						
於2013年12月31日	as at 31 December 2013	105,186,108	127,572,661	124,097,766	83,246,700	3,634,335	443,737,570

註(1)：北京區域包括北京、天津、瀋陽、鞍山、大連、青島、長春、煙台、吉林、太原、唐山、廊坊、撫順、秦皇島、晉中及濟南等城市。

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

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

成都區域包括成都、武漢、西安、重慶、昆明、貴陽、烏魯木齊及鄭州等城市。

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

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 分部報告 (續)

(b) 分部報告 (續)

(ii) 呈報分部對賬

3. Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment financial information

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收入	Revenue		
呈報分部收入	Reportable segment revenue	38,768,834	39,220,346
撇銷分部間收入	Elimination of inter-segment revenue	(300,530)	(315,087)
未分配的總部收入	Unallocated head office and corporate revenue	41,579	35,550
總營業收入	Consolidated turnover	38,509,883	38,940,809
利潤	Profit		
呈報分部利潤	Reportable segment profit	6,966,972	8,389,817
撇銷分部間利潤	Elimination of inter-segment profit	498,117	543,258
來自本集團外部客戶的呈報 分部利潤	Reportable segment profit derived from Group's external customers	7,465,089	8,933,075
應佔聯營公司及合營公司 利潤減虧損	Share of profits less losses of associates and joint ventures	771,373	387,629
股息收益	Dividend income	1,958	1,418
其他收益淨額，不包括匯兌 差額淨額	Other net income, excluding net exchange difference	841,120	49,207
其他經營開支，不包括呆賬 準備	Other operating expenses, excluding provision for doubtful debts	(36,207)	(21,046)
未分配開支	Other unallocated expenses	(641,584)	(569,719)
稅前利潤	Consolidated profit before taxation	8,401,749	8,780,564

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣元列示)

(Expressed in Renminbi Yuan unless otherwise indicated)

3. 分部報告 (續)

(b) 分部報告 (續)

(ii) 呈報分部對賬 (續)

3. Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

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

		於2014年 6月30日 At 30 June 2014 人民幣千元 RMB'000	於2013年 12月31日 At 31 December 2013 人民幣千元 RMB'000
資產	Assets		
呈報分部資產	Reportable segment assets	530,311,109	519,493,534
撇銷分部間應收款	Elimination of inter-segment receivables	(235,759,182)	(248,637,988)
未分配總部資產	Unallocated head office and corporate assets	207,482,927	208,619,272
資產總值	Consolidated total assets	502,034,854	479,474,818
負債	Liabilities		
呈報分部負債	Reportable segment liabilities	463,335,798	443,737,570
撇銷分部間應付款	Elimination of inter-segment payables	(220,161,628)	(229,033,534)
未分配總部負債	Unallocated head office and corporate liabilities	153,140,804	159,331,359
負債總值	Consolidated total liabilities	396,314,974	374,035,395

4. 其他收入

4. Other revenue

		截至6月30日止六個月 2014年 Six months ended 30 June 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
利息收益	Interest income	435,575	358,224
股息收益	Dividend income	1,958	1,418
		437,533	359,642

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

5. 其他收益淨額

5. Other net income

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
沒收客戶按金及賠償	Forfeited deposits and compensation from customers	49,596	26,818
出售子公司的收益／(虧損)	Gain/(loss) on disposals of subsidiaries	737,579	(11)
出售其他投資的淨收入／(虧損)	Net gain/(loss) on disposals of other investments	1,157	(1,493)
出售設備的淨虧損	Net loss on disposals of property, plant and equipment	(1,280)	(5,016)
已變現及未變現金融衍生工具收益淨額	Net realised and unrealised gain on financial derivatives	2,895	1,464
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	21,171	(16,006)
其他雜項收益	Other sundry incomes	51,173	27,445
		862,291	33,201

6. 稅前利潤

6. Profit before taxation

稅前利潤已扣除／(計入)：

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

(a) 財務費用

(a) Finance costs

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
計息借款利息	Interest on interest-bearing borrowings	3,356,120	2,992,052
減：撥充資本至存貨，投資物業及在建工程的利息開支	Less: Interest expense capitalised into inventories, investment properties and construction in progress	(2,553,003)	(2,313,448)
		803,117	678,604

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

6. 稅前利潤(續)

(b) 職工薪酬

6. Profit before taxation (Continued)

(b) Staff cost

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資、薪金及其他員工福利	Salaries, wages and other benefits	1,669,194	1,469,805
退休金計劃供款	Contributions to defined contribution retirement plan	191,520	164,207
以股權結算的購股權開支	Equity-settled share-based payment expenses	2,576	32,578
		1,863,290	1,666,590

(c) 其他項目

(c) Other items

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
折舊及攤銷	Depreciation and amortisation	203,921	91,128
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	30,892	77,899
物業出售成本	Cost of properties sold	27,167,561	26,580,291
經營租賃費用	Operating lease charges in respect of properties	55,561	43,840

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

7. 應佔聯營公司利潤減虧損

於截至2014年6月30日止六個月，本集團應佔聯營公司利潤減虧損人民幣619,200千元（截至2013年6月30日止六個月：人民幣198,699千元）。

2013年10月，本集團作為基石投資者，參與徽商銀行股份有限公司（「徽商銀行」）H股在香港聯交所的首次公開發行，共認購徽商銀行8%的股份，作為「其他金融資產列示」。

報告期內，因集團開始參與徽商銀行的經營活動而將對徽商銀行的股權投資列示為於聯營公司的權益。并因此確認一項賬面收益（為負商譽）人民幣202,766千元。

截至本報告日，因徽商銀行未公告中期業績，基於謹慎原則，本集團比照徽商銀行2013年度業績公告估計的本期應佔徽商銀行利潤，該估計可能會和該公司未來正式公告的2014年上半年業績存在一定的誤差。

7. Share of profits less losses of associates

The Group's share of profits less losses of associates in the reporting period amounted to RMB619,200 thousand (six months ended 30 June 2013: RMB198,699 thousand).

In October 2013, the Group invested in Huishang Bank Corporation Limited ("Huishang Bank")'s initial public offering of H shares on The Stock Exchange of Hong Kong Limited as a cornerstone investor. The aggregated number of shares subscribed by the Group accounted for 8 percent of the total equity shares of Huishang Bank, and the Group recognised the equity investment in Huishang Bank as other financial assets at the end of 2013.

In the reporting period, the Group commenced to participate in the operating decision of Huishang Bank, therefore, classified the equity investment in Huishang Bank as interest in associates, and recognised a book accounting gain of RMB202,766 thousand representing negative goodwill.

Up to the announcement date, since Huishang Bank has not announced the interim result of 2014, the Group's share of profit of Huishang Bank for the first half of 2014 was prudently booked according to the estimation referred to 2013 Annual Results Announcement of Huishang Bank. However, it should be noted that the estimation will might differ from Huishang Bank's interim results of 2014 announced later.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣元列示)

(Expressed in Renminbi Yuan unless otherwise indicated)

8. 所得稅

8. Income tax

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期稅項	Current tax		
企業所得稅及香港利得稅準備(i)	Provision for Corporate Income Tax ("CIT") and Hong Kong Profits Tax (i)	1,855,865	2,235,716
土地增值稅準備(ii)	Provision for Land Appreciation Tax ("LAT") (ii)	1,288,205	1,659,736
預扣稅(iii)	Withholding tax (iii)	38,926	21,138
		3,182,996	3,916,590
遞延稅項	Deferred tax		
業務合併產生的公允價值調整	Fair value adjustments arising from business combinations		
— 企業所得稅及香港利得稅	— CIT and Hong Kong Profits Tax	(12,756)	(15,553)
— 土地增值稅	— LAT	(8,931)	(12,585)
應計土地增值稅	Accrual for LAT	(11,239)	(110,886)
稅項虧損	Tax losses	(252,421)	(312,965)
應計建築成本	Accruals for construction costs	(19,254)	(81,304)
預扣稅	Withholding tax	268	(17,632)
未變現利潤	Unrealised profits	80,970	(37,706)
其他暫時差額	Other temporary differences	(50,364)	116,714
		(273,727)	(471,917)
		2,909,269	3,444,673

(除另有指示外，以人民幣元列示)

(Expressed in Renminbi Yuan unless otherwise indicated)

8. 所得稅 (續)

(i) 企業所得稅及香港利得稅

企業所得稅準備基於估計應課稅收益按本集團各公司適用的稅率計算。中國主要子公司適用的所得稅率為25% (2013年：25%)，惟享有優惠所得稅率的若干子公司除外。

2014年香港利得稅準備按估計期間應課稅利潤的16.5% (2013年：16.5%) 計算。

(ii) 土地增值稅

土地增值稅按30%至60%的累進稅率就本集團已開發待售物業的土地增值額計徵。根據相關法規，土地增值額按銷售物業所得款項減可抵扣開支 (包括土地使用權租賃費、借款成本及相關物業開發支出) 計算。

(iii) 預扣稅

海外子公司自中國子公司於2008年1月1日之後所賺取利潤獲派的股息按5%至10%繳納預扣稅。

8. Income tax (Continued)

(i) CIT and Hong Kong Profits Tax

The provision for CIT is calculated based on the estimated taxable income at the rates applicable to each company in the Group. The income tax rates applicable to the principal subsidiaries in the PRC are 25% (2013: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the period.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(iii) Withholding tax

Withholding tax is levied on the overseas subsidiaries in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 ranging from 5% to 10%.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

9. 其他全面收益

(a) 與其他全面收益各部分有關的稅務影響

9. Other comprehensive income

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

		截至2014年6月30日止六個月			截至2013年6月30日止六個月		
		Six months ended 30 June 2014			Six months ended 30 June 2013		
		稅前 數額	稅項 影響	稅後 數額	稅前 數額	稅項 影響	稅後 數額
		Before-tax amount	Tax effects	Net-of-tax amount	Before-tax amount	Tax effects	Net-of-tax amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
海外子公司 財務報表換算差額	Exchange differences on translation of financial statements of overseas subsidiaries	(81,087)	-	(81,087)	25,671	-	25,671
公允價值儲備變動淨額	Net movement in fair value reserve	13,372	290	13,662	598	(149)	449
其他全面收益	Other comprehensive income	(67,715)	290	(67,425)	26,269	(149)	26,120

(b) 其他全面收益組成部分（包括重新分類調整）

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

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
可供出售證券： 期內確認的公允價值變動	Available-for-sale securities: Changes in fair value recognised during the period	(59,505)	449
重新調整分類而轉入 損益的金額	Reclassification adjustments for amounts transferred to profit or loss	73,167	-
於其他全面收益確認的年內 公允價值儲備變動淨額	Net movement in the fair value reserve during the year recognised in other comprehensive income	13,662	449

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

10. 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司股東應佔利潤人民幣4,809,238千元(截至2013年6月30日止六個月：人民幣4,556,305千元)及報告期普通股加權平均股數11,014,998,019股(截至2013年6月30日止六個月：11,004,639,044股)計算。

加權平均股數：

10. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB4,809,238 thousand (six months ended 30 June 2013: RMB4,556,305 thousand) and the weighted average of 11,014,998,019 shares (six months ended 30 June 2013: 11,004,639,044 shares) in issue during the interim period.

Weighted average number of shares:

		2014年 2014 千股 Share'000	2013年 2013 千股 Share'000
於1月1日的已發行股份	Issued shares at 1 January	11,014,969	10,995,553
行使購股權的影響	Effect of share options exercised	29	9,086
於6月30日加權平均股數	Weighted average number of shares at 30 June	11,014,998	11,004,639

(b) 每股攤薄盈利

本集團於2011年4月25日採納A股股票期權激勵計劃(附註21)。本公司或會根據該計劃發行A股，惟不會對截至2014年6月30日止六個月及截至2013年12月31日止年度有攤薄影響，而可能對其後年度產生攤薄影響。

(b) Diluted earnings per share

The Group has A share option scheme which was adopted on 25 April 2011 (see note 21). The scheme gives rise to potential A shares of the Company. The potential A shares have no diluted effect for the six months ended 30 June 2014 and the year ended 31 December 2013, but may have diluted effect in future years.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

11. 物業、廠房及設備

於截至2014年6月30日止六個月，本集團新增廠房及機械項目，其成本為人民幣175,380千元（截至2013年6月30日止六個月：人民幣333,472千元）。淨賬面值人民幣64,543千元（截至2013年6月30日止六個月：人民幣31,780千元）的廠房及機械項目已於2014年上半年出售，相關出售導致虧損人民幣1,280千元（截至2013年6月30日止六個月：人民幣5,016千元）。

於本報告期末，物業、廠房及設備並無確認減值。

12. 投資物業

投資物業本期變動，分析如下：

11. Property, plant and equipment

During the six months ended 30 June 2014, the Group acquired items of plant and machinery with a cost of RMB175,380 thousand (six months ended 30 June 2013: RMB333,472 thousand). Items of plant and machinery with a net book value of RMB64,543 thousand were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: RMB31,780 thousand), resulting in a loss on disposal of RMB1,280 thousand (six months ended 30 June 2013: RMB5,016 thousand).

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

12. Investment Properties

Movements of investment properties are analysed as follows:

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
成本：	Cost		
於1月1日	At 1 January	6,421,346	1,754,029
新增	Additions	655,174	4,689,801
減少	Deducts	(492,468)	(22,484)
於資產負債表日	At reporting date	6,584,052	6,421,346
累計折舊：	Accumulated amortisation		
於1月1日	At 1 January	54,691	39,893
計提	Charge for the year	85,240	14,798
於資產負債表日	At reporting date	139,931	54,691
於資產負債表日賬面淨值	Net book value at balance sheet date	6,444,121	6,366,655

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

12. 投資物業 (續)

報告期末投資物業中尚處於開發階段的賬面金額為人民幣3,127,479千元(於2013年12月31日：人民幣3,128,691千元)

12. Investment Properties (Continued)

Investment properties included those under development at the end of the reporting period with carrying amount of RMB3,127,479 thousand (31 December 2013: RMB3,128,691 thousand).

13. 其他非流動資產

13. Other non-current assets

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
委託貸款	Entrusted loans	430,104	415,140
預付收購款項	Prepayment for acquisition	–	296,349
應收合營公司款項(i)	Amounts due from joint ventures (i)	5,503,740	4,369,129
預付土地租賃款(ii)	Prepayment for leasehold land (ii)	5,358,133	5,343,822
		11,291,977	10,424,440

(i) 應收合營公司款項為無抵押，免息，無約定償付期限但預計無需在一年內償付的款項。

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

(ii) 預付土地租賃款項的賬面值即在中國持有的土地使用權，分析如下：

(ii) The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

13. 其他非流動資產 (續)

13. Other non-current assets (Continued)

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
成本	Cost		
於1月1日	At 1 January	5,373,285	675,300
新增	Additions	682,625	4,697,985
處置	Deducts	(659,568)	–
於資產負債表日	At reporting date	5,396,342	5,373,285
累計攤銷	Accumulated amortisation		
於1月1日	At 1 January	29,463	14,208
計提	Charge for the year	8,746	15,255
於資產負債表日	At reporting date	38,209	29,463
於資產負債表日賬面淨值	Net book value at balance sheet date	5,358,133	5,343,822

14. 存貨

14. Inventories

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
擬發展物業	Properties held for development	95,803,878	124,374,532
在建物業	Properties under development	224,496,411	187,280,382
已完工開發產品	Completed properties for sale	19,227,701	17,717,311
其他	Others	369,177	359,705
		339,897,167	329,731,930

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

15. 貿易及其他應收款項

15. Trade and other receivables

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
應收賬款(i)	Trade debtors (i)	2,255,279	3,115,719
扣除：呆賬撥備(i)	Less: allowance for doubtful debts (i)	(45,035)	(36,749)
		2,210,244	3,078,970
其他賬款	Other debtors	19,091,062	18,146,944
應收聯營公司款項(ii)	Amounts due from associates (ii)	7,085,640	5,827,704
應收合營公司款項(ii)	Amounts due from joint ventures (ii)	16,456,154	10,840,669
預付款項	Prepayments	31,945,814	28,653,665
應收客戶合同工程款項總額	Gross amount due from customers for contract work	2,031,059	1,670,787
		78,819,973	68,218,739

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣元列示)

(Expressed in Renminbi Yuan unless otherwise indicated)

15. 貿易及其他應收款項 (續)

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

15. Trade and other receivables (Continued)

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the date the trade debtors recognised and net of allowance for doubtful debts, is as follows:

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
1年內	Within 1 year	1,688,259	2,650,005
1至2年	1 to 2 years	396,763	264,508
2至3年	2 to 3 years	94,169	143,763
超過3年	Over 3 years	31,053	20,694
應收賬款（扣除呆賬撥備）	Trade debtors net of allowance for doubtful debts	2,210,244	3,078,970

(ii) 截止至2014年6月30日，應收聯營及合營公司款包括承擔市場利率利息、無抵押并須於要求時償付之款項人民幣8,567百萬元（於2013年12月31日：人民幣8,487百萬元）。未考慮關於因該等計息負債而產生集團應佔聯營及合營公司的支出的抵消影響，報告期自聯營及合營企業實現之利息收入合計人民幣384,857千元（截至2013年6月30日止六個月：人民幣285,400千元）。餘額均為免息、無抵押并須於要求時償付之款項。

(ii) The amounts due from associates and joint ventures as at 30 June 2014 include an amount of RMB8,567 million (31 December 2013: RMB8,487 million) which are interest bearing at market rate, unsecured and repayable on demand. The gross interest income from the associate and joint ventures amounted to RMB384,857 thousand during the reporting period (six months ended 30 June 2013: RMB285,400 thousand). The remaining amounts due from associates and joint ventures are interest free, unsecured and repayable on demand.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

16. 現金及現金等價物

報告期末的現金及現金等價物分析如下：

16. Cash and cash equivalents

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

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and in hand	41,712,324	43,004,149

17. 銀行貸款及金融機構借款

17. Bank loans and borrowings from financial institutions

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
即期 有抵押	Current Secured		
— 銀行貸款(i)	— Bank loans (i)	936,704	1,353,026
— 金融機構借款	— Borrowing from a financial institution	—	320,000
— 銀行貸款	— Bank loans	7,283,446	8,945,619
— 金融機構借款	— Borrowings from financial institutions	14,061,506	22,005,662
		21,344,952	30,951,281
		22,281,656	32,624,307

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

17. 銀行貸款及金融機構借款 (續)

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

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
非即期 有抵押	Non-current Secured		
– 銀行貸款(i)	– Bank loans (i)	1,697,196	1,763,364
無抵押	Unsecured		
– 銀行貸款	– Bank loans	26,730,697	22,613,347
– 金融機構借款	– Borrowings from financial institutions	20,782,702	12,306,417
		47,513,399	34,919,764
		49,210,595	36,683,128

(i) 有抵押銀行貸款以賬面總價值人民幣2,283百萬元(2013年12月31日：人民幣12,528百萬元)的若干存貨及投資物業擔保或以本集團若干子公司的股份權益質押。

(i) The secured bank loans are secured over certain inventories and investment properties with aggregate carrying value of RMB2,283 million (31 December 2013: RMB12,528 million) or pledged by the shares of equity interest in certain subsidiaries of the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

18. 應付債券

18. Bonds payable

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
非即期	Non-current		
美元公司債券(a)	United States Dollar Corporate Bonds (a)	4,796,616	4,742,212
根據中期票據計劃發行的債券(b)	Bonds issued under Medium Term Note Programme (b)		
– 新加坡元債券(i)	– Singapore Dollar bonds (i)	693,735	666,862
– 人民幣債券(ii)及(iii)	– Renminbi bonds (ii) and (iii)	1,990,646	1,989,318
– 美元債券(iv)	– United States Dollar bonds (iv)	2,419,825	–
		9,900,822	7,398,392

附註：

Note:

(a) 2013年3月13日，本集團發行800百萬美元固定年利率2.625%的五年期公司債券，利息須每半年延後支付。

(a) On 13 March 2013, the Group issued corporate bonds of USD800 million with a 5-year term and a fixed rate 2.625% per annum payable in arrears semi-annually.

(b) 2013年7月16日，本集團制定2,000百萬美元的中期票據計劃，其於香港聯交所上市。截止至2014年6月30日，本集團已從中期票據計劃取用下列額度：

(b) On 16 July 2013, the Group established a Medium Term Note Programme of USD2,000 million which is listed the Stock Exchange of Hong Kong. Up to the end of reporting period, the amounts which the Group has drawn down from the Medium Term Note Programme were set out as below:

(i) 2013年11月6日，本集團發行140百萬新加坡元固定年利率3.275%的四年期公司債券，利息須每半年延後支付；

(i) On 6 November 2013, the Group issued corporate bond of SGD140 million with a 4-year term and a fixed rate of 3.275% per annum payable in arrears semi-annually.

(ii) 2013年12月4日，本集團發行人民幣1,000百萬元固定年利率4.5%的五年期公司債券，利息須每半年延後支付；

(ii) On 4 December 2013, the Group issued corporate bond of RMB1,000 million with a 5-year term and a fixed rate of 4.5% per annum payable in arrears semi-annually.

(iii) 2013年12月16日，本集團發行人民幣1,000百萬元固定年利率4.05%的三年期公司債券，利息須每半年延後支付；

(iii) On 16 December 2013, the Group issued corporate bond of RMB1,000 million with a 3-year term and a fixed rate of 4.05% per annum payable in arrears semi-annually.

(iv) 2014年6月4日，本集團發行400百萬美元固定年利率4.5%的五年期公司債券，利息須每半年延後支付。

(iv) On 4 June 2014, the Group issued corporate bond of USD400 million with a 5-year term and a fixed rate of 4.5% per annum payable in arrears semi-annually.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

19. 貿易及其他應付款項

19. Trade and other payables

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
應付賬款及應付票據(i)	Trade creditors and bills payable (i)	76,276,789	78,742,359
其他應付款項及應計費用	Other payables and accruals	37,598,759	40,804,149
應付聯營公司款項(ii)	Amounts due to associates (ii)	1,752,520	2,519,356
應付合營公司款項(ii)	Amounts due to joint ventures (ii)	10,101,019	10,346,141
預收款項	Receipts in advance	181,529,733	155,518,071
		307,258,820	287,930,076

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

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

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
1年內	Within 1 year	68,735,117	72,004,624
1年後但2年內	Over 1 year but within 2 years	5,179,793	4,647,128
2年後	Over 2 years	2,361,879	2,090,607
		76,276,789	78,742,359

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

19. 貿易及其他應付款項 (續)

(ii) 應付聯營公司及合營公司款項包括按市場利率計息、無抵押且須於要求時償還的款項人民幣437,189千元(於2013年12月31日：人民幣1,122,581千元)。截至2014年6月30日止六個月，向聯營公司及合營公司支付利息費用人民幣77,185千元(截至2013年6月30日止六個月：人民幣27,260千元)。其餘應付聯營公司及合營公司款項無抵押、免息且須於要求時償還。

19. Trade and other payables (Continued)

(ii) The amounts of RMB437,189 thousand (31 December 2013: RMB1,122,581 thousand) due to associates and joint ventures are interest bearing at market rate, unsecured and repayable on demand. The interest expenses to these associates and joint ventures amounted to RMB77,185 thousand in six months ended 2014 (six months ended 30 June 2013: RMB27,260 thousand). The remaining amounts due to associates and joint ventures are unsecured, interest free and repayable on demand.

20. 股本、儲備及股息

(a) 股本：

20. Share capital and dividends

(a) Share capital:

		於6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	於12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
法定、已發行且繳足股款：	Authorised, issued and fully paid:		
每股人民幣1元的A股	A shares of RMB1 each	9,700,072	9,700,014
每股人民幣1元的B股	B shares of RMB1 each	-	1,314,955
每股人民幣1元的H股	H shares of RMB1 each	1,314,955	-
		11,015,027	11,014,969

於2014年6月25日，本公司的全部境內上市外資股(B股)變更上市地點並轉為境外上市外資股(H股)，其方式為以介紹方式在香港聯交所主板上市。

On 25 June 2014, all the Company's domestically listed foreign shares (B shares) changed the listing location and converted into overseas listed foreign shares (H shares), which were listed by way of introduction on the Main Board of the Stock Exchange of Hong Kong Limited.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

20. 股本、儲備及股息 (續)

(a) 股本：(續)

A股包括28,158,561股(2013年12月31日：23,828,261股)有轉讓限制的股份。

A股及H股持有人有權收取本公司宣派的股息，亦有權於本公司股東大會按每持一股股份可投一票進行投票。A股及H股均享有獲分配本公司剩餘資產的同等權利。

於本報告期內，有58,200份A股股票期權激勵計劃(如附註21所述)的股票期權行權。因此，本公司發行58,200股(截至2013年6月30日止六個月：18,171,851股)A股。

(b) 股息

- (i) 於截至2014年6月30日止六個月，並無宣派任何股息(截至2013年6月30日止六個月：人民幣零元)。
- (ii) 本報告期間內批准及派付的應付本公司股東上個財政年度股息

20. Share capital and dividends (Continued)

(a) Share capital: (Continued)

The Company's A shares included 28,158,561 restricted tradable shares (31 December 2013: 23,828,261 shares).

The holders of A and H shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All A and H shares rank *pari passu* with regard to the Company's residual assets.

During the reporting period, the Company issued 58,200 A shares (six months ended 30 June 2013: 18,171,851 A Shares) upon exercise of share options under the share option scheme as set out in note 21.

(b) Dividends

- (i) No dividend has been declared in respect of the six months ended 30 June 2014 (six months ended 30 June 2013: RMB Nil).
- (ii) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the period

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期間內批准及派付的上個財政年度股息每股人民幣0.41元(2013年：每股人民幣0.18元)	Final dividend in respect of the previous financial year, approved and paid during the period, of RMB0.41 per share (2013: RMB0.18 per share)	4,516,137	1,981,401

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

21. 以權益結算股份付款

本集團於2011年4月25日採納購股權計劃。根據該計劃，本集團高級管理人員及主要職員獲授無償認購合共110,000,000股本公司A股的若干購股權，其中主要管理人員獲授33,000,000份購股權。40%的購股權於授出日期起計一年後可行權，30%的購股權於兩年後可行權，餘下30%的購股權於三年後可行權，屆時行權期為2年。每份購股權的持有人可認購1股本公司A股。

於2012年5月11日，根據本公司股東週年大會授予的批准，本公司實施2011年度的利潤分配方案。根據該方案，就每持有10股現有股份派付現金股息人民幣1.3元，因此每份購股權的行使價調整至人民幣8.66元。於2013年5月16日，根據本公司股東週年大會授予的批准，本公司實施2012年度的利潤分配方案。根據該方案，就每持有10股現有股份派付現金股息人民幣1.8元，因此每份購股權的行使價調整至人民幣8.48元。於2014年5月7日，根據本公司股東週年大會授予的批准，本公司實施2013年度的利潤分配方案。根據該方案，就每持有10股現有股份派付現金股息人民幣4.1元，因此每份購股權的行使價調整至人民幣8.07元。

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

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

21. Equity settled share based payments

The Group has a share option scheme which was adopted on 25 April 2011 whereby the senior management and key staff of the Group are granted certain options at nil consideration to subscribe for an aggregate of 110,000,000 A shares of the Company. The key management personnel were granted with 33,000,000 share options. 40% of the options vest after one year (30% after two years and the remaining 30% after three years) from the date of grant and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one A share of the Company.

On 11 May 2012, pursuant to the approval given at the Company's annual general meeting, the Company implemented profit appropriation proposal for the year 2011. Pursuant to the proposal, a cash dividend of RMB1.3 was paid for every ten existing shares held, thereby the exercising price of each option was adjusted to RMB8.66. On 16 May 2013, pursuant to the approval given at the Company's annual general meeting, the Company implemented profit appropriation proposal for 2012. Pursuant to the proposal, a cash dividend of RMB1.8 was paid for every ten existing shares held, thereby the exercising price of each option was adjusted to RMB8.48. On 7 May 2014, pursuant to the approval given at the Company's annual general meeting, the Company implemented profit appropriation proposal for 2013. Pursuant to the proposal, a cash dividend of RMB4.1 was paid for every ten existing shares held, thereby the exercising price of each option was adjusted to RMB8.07.

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

21. 以權益結算股份付款（續）

(a) 購股權數目及加權平均行使價如下：

21. Equity settled share based payments (Continued)

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

		截至6月30日止六個月 Six months ended 30 June
		數目 Number 千份 '000
年初未行使	Outstanding at the beginning of the year	70,938
期間行使	Exercised during the period	(58)
期間沒收	Forfeited during the period	(23,770)
期末已授予未行使	Outstanding as at the end of the period	47,110
期末可行使	Exercisable as at the end of the period	23,657

年內所行使購股權於行使日期的加權平均股價為人民幣8.34元（經就宣派股息的影響作出調整）。

The weighted average share price at the date of exercise for shares options exercised during the year was RMB8.34, after adjusting for effect from declaration of dividend.

2014年6月30日尚未行使購股權之行使價為人民幣8.07元，加權平均剩餘合同期為1年。

The options outstanding at 30 June 2014 had an exercise price of RMB8.07 and a weighted average remaining contractual life of 1 year.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

21. 以權益結算股份付款（續）

(b) 報告期末未到期之未行使購股權的有效期：

21. Equity settled share based payments (Continued)

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

		2014年6月30日 30 June 2014	
		行使價*	數目
		Exercise price *	Number
		人民幣元	千份
		RMB	'000
2013年4月25日至 2015年4月24日	25 April 2013 to 24 April 2015	8.07	23,657
2014年4月25日至 2016年4月22日	25 April 2014 to 22 April 2016	8.07	23,453
			47,110

* 最初行使價為人民幣8.89元。根據購股權計劃條款及條件自發行購股權起宣派股息後，行使價調整為人民幣8.07元（2013年：人民幣8.48元）。

* The original exercise price is RMB8.89. The exercise price was adjusted to RMB8.07 (2013: RMB8.48) after declaration of dividends since the issue of the share options in accordance with the terms and conditions of the share option scheme.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

22. 按公允價值入賬的金融工具

(a) 公允價值層級

下表按國際財務報告準則第13號公允價值計量所界定的三個公允價值層級，列示本集團金融工具於報告期末經常計量的公允價值，公允價值計量所歸入的層級參照估值技術所用輸入參數的可觀察性及重要性釐定，具體如下：

第1層級估值：僅使用第1級輸入參數，即相同金融工具於活躍市場的報價（未經調整）計量的公允價值。

第2層級估值：使用第2級輸入參數，即不符合第1級標準的可觀察輸入參數，而且不使用重要不可觀察參數計量的公允價值。不可觀察輸入參數指缺乏市場數據的輸入參數。

第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

22. Financial instruments measured at fair value

(a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-levels fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical financial instruments

Level 2 valuations: fair value measured using level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: fair value measured using significant unobservable inputs

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

22. 按公允價值入賬的金融工具 (續)

(a) 公允價值層級 (續)

2014年6月30日
人民幣百萬元

22. Financial instruments measured at fair value (Continued)

(a) Fair value hierarchy (Continued)

30 June 2014
In millions of RMB

		於2014年6月30日分類為以下 類別的公允價值計量 Fair value measurements as at 30 June 2014 categorised into			
		於2014年 6月30日 公允價值 Fair value at 30 June 2014	第1層級 Level 1	第2層級 Level 2	第3層級 Level 3
負債	Liabilities				
利率掉期	Interest rate swaps	8	8	-	-

2013年12月31日
人民幣百萬元

31 December 2013
In millions of RMB

		於2013年12月31日分類為以下 類別的公允價值計量 Fair value measurements as at 31 December 2013 categorised into			
		於2013年 12月31日的 公允價值 Fair value at 31 December 2013	第1層級 Level 1	第2層級 Level 2	第3層級 Level 3
資產	Assets				
可供出售證券	Available-for-sale securities	2,466	2,466	-	-
負債	Liabilities				
利率掉期	Interest rate swaps	12	12	-	-

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

22. 按公允價值入賬的金融工具 (續)

(b) 不按公允價值列賬的金融資產及 負債的公允價值

於2014年6月30日及2013年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面價值與其公允價值並無重大差異。

23. 承諾

未於財務報表反映的2014年6月30日尚未支付資本承諾如下：

22. Financial instruments measured at fair value (Continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 30 June 2014 and 31 December 2013.

23. Commitments

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

		6月30日 2014年 At 30 June 2014 人民幣千元 RMB'000	12月31日 2013年 At 31 December 2013 人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	60,504,888	76,575,250
土地協議	Land agreements	9,223,913	10,440,577
		69,728,801	87,015,827

承諾主要與本集團在建物業的土地及開發成本有關。

Commitments mainly related to land and development costs for the Group's properties under development.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

24. 或有負債

截至報告期末，本集團就買家按揭貸款購置物業向銀行提供擔保，未到期銀行擔保為人民幣46,204百萬元（2013年12月31日：人民幣40,949百萬元），其中人民幣46,185百萬元的擔保（2013年12月31日：人民幣40,860百萬元）將於買家辦妥物業法定業權轉讓手續後終止，而人民幣19百萬元的擔保（2013年12月31日：人民幣89百萬元）將於買家悉數償還銀行按揭貸款後終止。

董事認為，本集團因該等擔保蒙受損失的可能性甚微，原因是倘置業者拖欠款項，銀行有權出售物業，以出售所得款項收回未償還貸款結餘。董事認為該等擔保的公允價值並不重大，因此本集團並無就該等擔保確認任何遞延收益。

此外，本集團於日常業務過程中成為若干法律訴訟的被告及其他訴訟的原告。雖法律訴訟或其他訴訟等或有事項的結果尚無法確定，但管理層認為該等或有事項引致的責任不會對本集團的財務狀況及經營業績有重大不利影響。

本集團為若干聯營公司發出的財務擔保詳情載於附註25(e)。

24. Contingent liabilities

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB46,204 million (31 December 2013: RMB40,949 million), including guarantees of RMB46,185 million (31 December 2013: RMB40,860 million) which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties, and guarantees of RMB19 million (31 December 2013: RMB89 million) which will be terminated upon full repayment of mortgage loans by buyers to the banks.

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the properties and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

In addition, the Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group.

Details of the financial guarantees issued by the Group for certain associates are set out in note 25(e).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

25. 關聯方

(a) 名稱及關係：

關聯方及與本集團的關係如下：

25. Related parties

(a) Name and relationship:

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

名稱	Name	與本集團的關係	Relationship with the Group
華潤深國投信託有限公司 (「華潤信託」)	China Resources SZITIC Trust Co., Ltd. ("CR Trust")		
華潤萬家有限公司 (「華潤萬家」)	China Resources Vanguard Co. Ltd. ("CR Vanguard")	由本公司 主要股東控股	Controlled by the Company's substantial shareholder
深圳華威欣城一號投資 合夥企業(有限合夥) (「華威欣城」)	Shenzhen Huawei Xincheng No.1 Investment Enterprise (limited partnership) ("Huawei Xincheng")		
上海滬彤置業有限公司 (「上海滬彤」)	Shanghai Hutong Property Co., Ltd. ("Shanghai Hutong")	本公司關連子公司*	Connected subsidiary of the Company *

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

25. 關聯方 (續)

(b) 與關聯方的結餘

(i) 關聯方提供的貸款

		於6月30日 的貸款結餘 Loans balance As at 30 June		截至6月30日止6個月 期間所產生利息 Interest incurred Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
華潤信託	CR Trust	750,000	5,100,000	106,634	253,915
華威欣城*	Huawei Xincheng*	710,094	892,448	28,045	24,511

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

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

(ii) 應收／應付聯營、合營企業款項結餘

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

於報告期末，未有單項應收／應付聯營、合營企業款項金額重大。詳情請參閱附註13、15及19。

25. Related parties (Continued)

(b) Balance with related parties

(i) Loans provided from related parties

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

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

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

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

No individual balances due from/to the associates and joint ventures is considered material to the Group as at the end of reporting period. Reference could be made to notes 13, 15 and 19.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

25. 關聯方 (續)

(c) 與關聯方的交易

- (i) 由華潤萬家根據雙方議定條款租賃物業確認租金收入人民幣4,178千元(截至2013年6月30日止六個月：人民幣1,750千元)。
- (ii) 因華潤信託及華威欣城提供之貸款而產生的利息支出，乃按貸款合同中雙方協定利息釐定。

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

- (iii) 與上述附註(b)所述應收／應付聯營、合營企業款項相關之利息乃根據雙方協定利息釐定。詳情可參閱附註15及19。

(d) 主要管理層人員薪酬

本集團的主要管理人員薪酬如下：

25. Related parties (Continued)

(c) Transaction with a related party

- (i) Rental income of RMB4,178 thousand (six months ended 30 June 2013: RMB1,750 thousand) was recognised from leasing of property to CR Vanguard based on mutually agreed terms.
- (ii) Interest expense for the loan due to CR Trust and Huawei Xincheng incurred at a mutually agreed rate specified in the loan contract.

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

- (iii) Interests are generated from/accrued for certain balances due from/to the associates and joint ventures above-mentioned in note (b), based on the mutually agreed terms. Reference could be made to notes 15, 19.

(d) Key management

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

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
短期僱員福利	Short-term employee benefits	4,216	5,212

上述薪酬已於附註6(b)稅前利潤之職工薪酬中包含。

The above remuneration is included in *staff cost* of note 6(b).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

25. 關聯方 (續)

(d) 主要管理層人員薪酬 (續)

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

25. Related parties (Continued)

(d) Key management (Continued)

The Group also provided non-monetary employee benefits to the key management personnel in the form of purchase discount on sale of the Group's property to them. Detail of such transaction is as follows:

		截至6月30日止六個月	
		2014年	2013年
		Six months ended 30 June	
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
向主要管理人員銷售物業的收入	Sale of property to the key management personnel	1,606	-
相關物業銷售成本	Related cost of property sold	1,122	-
毛利	Gross profit	484	-
向主要管理人員銷售物業的預計公允價值	Estimated fair value of the property sold to the key management personnel	1,709	-

(e) 已發行財務擔保

於2014年6月30日，本集團為若干聯營公司借入的貸款提供若干擔保。未到期擔保金額為人民幣105百萬元（2013年12月31日：人民幣146百萬元）。董事認為不大可能根據該等擔保對本集團提出索償。因此，本集團並未就此確認任何遞延收益。

(e) Financial guarantees issued

As at 30 June 2014, the Group provided certain guarantees to secure the loans borrowed by certain associates. The outstanding guarantees amounted to RMB105 million (31 December 2013: RMB146 million). The directors do not consider it probable that a claim will be made against the Group under any of these guarantees. Accordingly, the Group did not recognise any deferred income in this respect.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

26. 收購子公司

26. Acquisition of subsidiaries

收購日	被收購企業	收購股份比例 Percentage of equity interest acquired	收購對價 Consideration
Acquisition date	Name of subsidiaries acquired		
2014年2月19日 19 February 2014	南昌地鐵時代置業有限公司 Nanchang Metro Time Property Co., Ltd.	60%	人民幣40.97百萬元 RMB40.97 million
2014年6月20日 20 June 2014	北京萬科東方房地產開發有限公司 Beijing Vanke East Real Estate Development Co., Ltd.	65%	人民幣6.50百萬元 RMB6.50 million
2014年3月3日 3 March 2014	鄭州美景置業有限責任公司 Zhengzhou Meijing Property Co., Ltd.	100%	人民幣100.00百萬元 RMB100.00 million
2014年3月31日 31 March 2014	廣州市騰創貿易有限公司 Guangzhou Tengchuan Trading Co., Ltd	70%	人民幣186.65百萬元 RMB186.65 million
2014年4月17日 17 April 2014	大連合眾房地產開發有限公司 Dalian Hezhong Real Estate Development Co., Ltd.	100%	人民幣131.57百萬元 RMB131.57 million
2014年4月28日 28 April 2014	Radiant Merit Limited Radiant Merit Limited	100%	港幣218.40百萬元 HKD218.40 million
2014年6月24日 24 June 2014	深圳市世基房地產開發有限公司 Shenzhen Shiji Real Estate Development Co., Ltd.	90%	人民幣9.00百萬元 RMB9.00 million
2014年6月30日 30 June 2014	深圳市安泰新城投資發展有限公司 Shenzhen Antai New City Investment Development Co., Ltd.	100%	人民幣1.00百萬元 RMB1.00 million
2014年3月7日 7 March 2014	深圳市萬疆城投資發展有限公司 Shenzhen Wanjiang City Investment Development Co., Ltd.	90%	人民幣72.00百萬元 RMB72.00 million

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

26. 收購子公司 (續)

上述被收購實體於收購日對持有淨資產狀況分析如下：

26. Acquisition of subsidiaries (Continued)

Net assets and liabilities held by the entities acquired upon the date of acquisition were set as below:

		人民幣千元 RMB'000
流動資產	Current assets	3,197,542
非流動資產	Non-current assets	688,632
流動負債	Current liabilities	(2,906,610)
非流動負債	Non-current liabilities	(532,008)
被收購實體持有之 可辨認淨資產		447,556

該等本期被收購公司為本集團貢獻收入合計人民幣89千元，而本公司股東應佔淨虧損人民幣5,079千元。

The above subsidiaries contributed aggregate revenue of RMB89 thousand and net loss attributable to the equity shareholders of the Company of RMB5,079 thousand.

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

The acquired subsidiaries' major assets are properties held for development, property under development. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

27. 處置子公司

期內，本集團處置部分進行物業開發的子公司。在處置完成後，該等實體不再作為本集團之子公司確認。且對於本集團處置後仍持有部分股權的實體，則變更為本集團之聯營、合營企業。

該等被處置實體於處置日持有淨資產狀況分析如下：

		人民幣千元 RMB'000
流動資產	Current assets	14,570,179
非流動資產	Non-current assets	89,584
流動負債	Current liabilities	(13,915,936)
非流動負債	Non-current liabilities	-
被處置實體持有的 可識辨淨資產	Net identifiable assets and liabilities of the entities disposed of	743,827

該等處置實現之收益包含於其他收益淨值（附註5）。實現之收益是處置股權取得的對價與剩餘股權公允價值之和，減去本集團在該等處置實體的淨資產（包括商譽）賬面價值中享有的份額。

27. Disposal of subsidiaries

During the year, the Group has disposed certain subsidiaries which hold property development projects. Subsequent to the disposals, these entities are no longer subsidiaries of the Group and became joint ventures or associate of the Group respectively, if the Group retained certain investment in these former subsidiaries.

Net assets and liabilities held by the entities disposed of upon the date of disposal were set as below:

Net gain on disposals of subsidiaries included in other net income (note 5) represents sum of the consideration receivable upon disposal and the fair value of the retained equity interest of the Group, less the carrying amount of the Group's former interest in the assets, including any goodwill, and liabilities of the entities disposed of at the date of disposal.



CHINA VANKE CO., LTD.
萬科企業股份有限公司