



# 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 ANNUAL REPORT 年度報告

\*For identification purpose only  
\*僅供識別

### 重要提示：

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

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

本公司2014年度分紅派息預案：以分紅派息股權登記日股份數為基數，每10股派送人民幣5.0元（含稅）現金股息。

本報告中金額貨幣種未做特別說明均指人民幣。

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

本公司及本公司附屬公司下文統稱「本集團」或「萬科」。

### Important Notice:

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

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

The Company's proposal on dividend distribution for the year 2014: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB5.0 (including tax) will be distributed for every 10 existing shares held.

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

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

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

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

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

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

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

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# 一、致股東

## I. To Shareholders

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2014年是萬科成立30周年。一個十年成為歷史，一個十年正在到來。但這並非簡單的十年循環。相對於以往的十周年節點，2014對萬科來說尤為關鍵。未來通往何方，我們何去何從？關於這組問題的思考，萬科從沒有像2014年這麼多。

我們身邊的世界正發生巨變。房地產行業正由黃金時代轉入白銀時代，而移動互聯網正在顛覆整個商業社會的運行規則。容納我們生長的大地已滄海桑田，我們以往成功所依賴的天空也或已鬥轉星移。確實是深思的時候了。

### 白銀時代：從想像到輪廓

白銀時代將是怎樣的圖景？這一圖景將持續多少年？2014年，我們嘗試用一項對世界不動產價值發展歷史的研究來回答這個問題。這項研究覆蓋了全部27個有較為完整資料的經濟體（包括愛爾蘭、奧地利、澳大利亞、比利時、丹麥、德國、法國、芬蘭、韓國、荷蘭、加拿大、盧森堡、馬來西亞、美國、南非、挪威、葡萄牙、日本、瑞典、瑞士、泰國、西班牙、香港、紐西蘭、義大利、英國和臺灣），覆蓋了它們過去40年的歷史。

過去40年，這27個經濟體除德國外，都出現過房價累計上漲100%以上的階段。其中包括12次上漲超過5倍和5次超過10倍的案例。在61次快速上漲之後，有14次出現大幅下跌。而日本是唯一一個持續下跌超過20年並始終不能修復的個案。我們試圖找到，能夠提前區分這14次和另外那47次的可觀測指標，再結合中國當前的情況進行預判。我們也確實得出了結論。

Vanke celebrates its 30th anniversary in 2014. Let us welcome the next decade and celebrate the last. Yet, we cannot simplify the company's evolution using a 10-year cycle model. Unlike the decennials we've celebrated, the one beginning in 2014 is crucial for us as it raises the question, "What will the future bring us and where are we heading?" It's a question we had never taken so seriously until 2014.

The world around us is changing drastically. As the real estate industry shifts from the Golden Age to the Silver Age, mobile internet technologies are revolutionizing the way the corporate world moves. Our planet is changing rapidly, and so is the success paradigm we have long relied on. Apparently, it's time to rethink our approach to success.

### The Silver Age: From Vision to a Vague Reality

What's the vision for Silver Age and how long will it last? We tried to answer that question through a 2014 study on global property values, which examined 27 economies with relatively complete statistics (namely Ireland, Austria, Australia, Belgium, Denmark, Germany, France, Finland, South Korea, the Netherlands, Canada, Luxemburg, Malaysia, the U.S., South Africa, Norway, Portugal, Japan, Sweden, Switzerland, Thailand, Spain, Hong Kong, New Zealand, Italy, the UK and Taiwan) over a period of 40 years.

Over the last four decades, all 27 economies except Germany have reported 100-plus percent cumulative growth in house prices, including growth in prices of more than 500% (12 cases) and 1,000% (5 cases). 14 out of 61 recorded cases of upsurge in prices were followed by a precipitous tumble. Japan is the only region where house prices have kept falling for 20 years with no signs of letup. We identified predictive indicators for differentiating between the 14 upsurges that preceded downward price movements and the 47 that didn't, and then developed a price trend forecast for China to draw a conclusion.

我們的結論是相對樂觀的。我們相信，在白銀時代，中國住宅價格不會發生斷崖式的下跌。住宅開發仍將是巨大而且可持續的產業。但房價單邊高速上漲的時代已經結束，行業整體規模高速膨脹的時代已經結束。

因此，未來十年，萬科最重要的業務仍將是住宅。但為了保持公司良好的增長，並為之後的第二個十年發展期奠定基礎，萬科需要在這個十年內基本完成新業務的探索 and 佈局，確定新的商業模式。

一項新業務的發展可以分為三個階段。0到1的階段，關鍵在於找到令人信服的商業模式；1到10的階段，關鍵在於驗證成功案例的可複製性；10到100的階段，進入穩定的發展階段，關鍵在於提升經營效率和競爭力，進而獲得更大的發展空間和更好的回報水準。

未來三年，萬科新業務的主要目標，就是找到那個「1」，或者說，找到那些「1」。

### 移動互聯網時代：變化與不變

只要市場經濟還存在，商業機會就永遠存在。這個世界上有無數的「1」。如果隨意投資，只要手中有錢，那麼「1」俯拾皆是。但要找到真正適合自己、屬於自己的「1」，卻需要時間。

在2014年，萬科對選擇新業務發展方向，確定了兩條基本原則。一是，新業務必須能夠體現萬科的優勢或潛力，必須與萬科的文化基因、體制特徵、客戶基礎和能力優勢相符合。二是，新業務必須代表著未來發展的方向，必須順應移動互聯網時代的大趨勢，而不是與之背道而馳。

With relative optimism, we concluded that Chinese house prices will not drop precipitously in the Silver Age and the residential development sector will remain a huge and sustainable one. However, rapid surges in house prices or fast, industry-wide expansions will not be common as before.

That means, despite our consistent focus on residential properties, we must finish exploring new business opportunities and establishing a new business model in the coming decade, so as to achieve satisfactory growth and lay a foundation for the second 10-year development.

A new service is developed in a three-stage process. The top priority in the first stage, characterized by a growth from 0 to 1, is building a persuasive business model; The second stage, characterized by a growth from 1 to 10, depends on verifying the reproducibility of past successes; In the third stage, which is marked by a steady expansion from 10 to 100, the key is improvement on operational efficiency and competitiveness in a continued pursuit of development potential and rewards.

In the next three years, the main objective of Vanke's new business is to identify the "1," or "1." s.

### The Age of Mobile Internet: What Changes and What Doesn't

Business opportunities are available so long as there is a market economy. In other words, there are countless "1s" out there and all well-funded casual investors can find their "1s" effortlessly, although it takes time to find the truly suitable ones that meet their respective needs.

Our 2014 efforts in developing new services will be based on two evaluation criteria. First of all, the new service must embody Vanke's strengths or potential and match the corporate DNA, structural characteristics, customer base and competitive advantages. Secondly, it should reflect Vanke's growth prospects in accordance with, and not against, the mobile Internet trends.

# 一、致股東

## I. To Shareholders

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過去兩年，萬科管理團隊走訪了多家互聯網企業，或者在移動互聯網時代廣受關注的優秀企業。我們試圖通過這些交流，結合我們自己的學習和思考，找到移動互聯網時代的變與不變。

我們認為，「對客戶好」是永恆不變的商業邏輯。移動互聯網時代，它只會變得更重要。移動互聯網時代，資訊更對稱、更透明，「貨比三家」更容易。一切競爭性行業都將進入買方市場。產品、服務必須更有競爭力，並切中客戶痛點。

而移動互聯網時代對房地產行業的具體影響，我們主要關注以下三點：

住宅地產方面，客戶關注的將不僅是房子本身，還有圍繞居住的一系列生活服務，以及鄰里間互動的社區氛圍。

消費地產方面，電商全面顛覆傳統零售管道，購物中心走向沒落，但面向體驗和展示的新一代消費中心將興起。新生代將追求更豐富的人生體驗，度假需求將迅速增長，並取代原來單一的觀光旅遊模式。

產業地產方面，創客文化興起，中小、小微企業創業將成為中國未來經濟增長的主要動力。原有物流地產難以適應現代物流的要求，需全面升級換代。

基於這樣的分析，萬科將自身未來十年的業務版圖歸納為：「三好住宅」+「城市配套服務商」。我們希望在十年後，後者能取得和前者並駕齊驅的地位。

Vanke's management team spent the last two years visiting several Internet companies or leading firms that have received much attention in the mobile Internet age, hoping to find out – through dialogue, self-learning and reasoning – what changes and what stays constant as we embrace the new era.

We realized “being nice to customers,” the timeless maxim in the corporate world, would become even more relevant in the mobile Internet age. This is because the enhanced information symmetry and transparency makes shopping around so much easier for buyers, generating a higher level of competition. This in turn calls for more competitive products and services that attract customers.

There are three dimension of the mobile Internet age's impact on the real estate sector:

In the first or residential property dimension, our customers will be concerned with not only the house, but also the services relevant to housing experiences and “community-building” interactions with neighbors.

Regarding the “consumer properties” dimension, e-commerce poses a severe threat to conventional retailers, leaving more and more physical malls replaced by next-generation shopping centers that are focused on hands-on experiences and displays. Meanwhile, youngsters seeking for more enriching lives will fuel the demand for diversified vacation experiences, rather than homogeneous tourism services.

As for industrial real estate, the emerging maker culture, SMEs and micro businesses would become the major driving force behind China's economic growth. There is a need to completely revamp and modernize the logistic properties.

Vanke's next 10-year vision, therefore, can be summed up as a provider of “3 Goods” Residences and integrated urban property services, with the latter expected to become as important as the former within 10 years.

三好住宅，指的是好房子、好服務、好社區。我們將以互聯網時代的極致精神，不斷更新行業和消費者對優質居住體驗的定義和標準，捍衛和擴大我們在居住品牌上的優勢。我們相信客戶價值的提升將帶來更豐厚的股東回報。我們將謀求投資回報的增速超過銷售規模的增速，並向萬科股東回報率的最高歷史紀錄發起挑戰。隨著資金效率的提升，我們將加大以現金回報股東的力度。

城市配套服務商，將主要體現在兩個方面。一個是，有別於傳統商辦、符合移動互聯網時代大趨勢的新興地產業務。一個是，與萬科的客戶資源以及技術、信用優勢存在關聯性的延伸業務。未來三年，萬科這些業務方向將逐漸顯露出來。

### 事業合夥人：從共創、共享到共擔

在白銀時代，住宅行業的利潤率和回報率將逐漸回到社會平均水準。萬科如何實現「逆生長」，做到回報增速高於規模增速，如何創造股東回報率的新高度？

作為一個已經攀上兩千億規模的公司，萬科又如何擺脫大企業的「創新困境」，回歸創業心態，煥發創業激情，實現新業務的成功孵化？

回答這兩個問題，或許是一個系統工程。但其中最重要的一點，或者說萬科信心的最重要來源，是我們的事業合夥人計劃。

A “3 Goods” residence consists of a good house, good services and good neighborhood. We will unleash the full potential of the Internet by constantly matching the industry's and consumers' latest definitions of, or criteria for, a superior housing experience, and eventually maintain and expand our status as a competitive housing provider. We are firmly convinced that improved customer value will provide better rewards for shareholders. We are seeking an increase of Return On Investment (ROI) that exceeds sales expansion while ensuring shareholders record-high ROI. Also, we plan to pay more cash dividends to shareholders as our capital efficiency improves.

As a provider of integrated urban property services, we will offer new types of properties according to mobile Internet trends, instead of concentrating on conventional commercial real estate. We also plan to introduce businesses derived from our customer resources and competitive access to technologies or credit. This business integration policy will be further clarified over the next three years.

### Business Partners: From Joint Creation to Profit-sharing to Joint Liability

In the Silver Age, with the residential real estate sector's profitability and ROI declining towards the average level, what should we do to debunk stereotypes about corporate development and deliver a ROI growth that exceeds the sales growth, while simultaneously delivering record-high rewards to shareholders?

Moreover, how can Vanke, a company with more than 200 billion Yuan RMB in annual sales, tackle the “innovation dilemma” typical of large enterprises and successfully launch new businesses with the kind of passion seen in a startup?

The answer to those questions might be a systematic engineering effort, or more importantly, the Business Partnership Scheme in which our confidence lies in.



# 一、致股東

## I. To Shareholders

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萬科的事業合夥人計劃，基於經濟利潤獎金制度。作為中國最早全面採用經濟利潤作為核心考核指標的企業之一，我們早就意識到，股權投資是有成本的，而且其成本遠高於債權資本。只有扣除股權資本機會成本之後的經濟利潤，才是我們為股東創造的真正價值。

2010年推出經濟利潤獎金制度以來，萬科全面攤薄淨資產收益率水準逐年上升，到2012、2013年，上升到19.66%，這是萬科二十年來的高位。但之後公司股價的波動，讓我們進一步意識到，股東不僅希望我們重視回報率，也希望我們重視股價。我們沒有能力改變資本市場的偏好和波動，但我們至少要讓股東意識到，在股價問題上，管理團隊和他們是利益一致、同甘共苦的。

2014年，萬科推出了事業合夥人持股計劃和項目跟投制度，萬科骨幹團隊，當同時存在共創、共享和共擔機制的時候，管理團隊的利益將與股東高度一致。在這樣的制度下，團隊將更真切、更直接地感受到經營的好壞，也更加關心這一點。2014年，我們欣慰地看到城市公司在投資上變得更加謹慎，看到公司團隊為提升效率、減少浪費的大量創新和努力，看到了專業壁壘正在被打破。我們看到，團隊成員不僅關心自己的工作內容，也開始關心他們所看到的其他情況。這種自我激勵和相互管理，比一切嚴密的「他律」制度更加有效。

Our business partnership scheme is built on economic profit-based bonus plan. As one of China's first companies to include economic profits in the core evaluation criteria, we realized that equity investments incur a cost much higher than that of debt capital. The economic profit after discounting opportunity cost of equity capital is the net value we have created for shareholders.

Since the 2010 launch of economic profit-based bonus program, our fully diluted ROI has risen over the years to 19.66% in 2012-2013 period, the highest in two decades. Our share price, nevertheless, has since fluctuated much and we realized that our shareholders expect us to attach equal importance to ROE and share prices. While we cannot change preferences and volatility in the capital market, we can at least show shareholders that Vanke's management staff shares the same interests with them in terms of share prices.

We introduced in 2014 a business partner stock holding plan and a co-investment policy, treating our core staff as stakeholders alongside company shareholders. As we implement joint creation, profit-sharing and joint liability simultaneously, our management staff shares common interests with shareholders, which in turn gives the entire staff a better, more direct sense of operational soundness and enhances their dedication towards the company. In 2014, we were heartened to see our subsidiaries take a cautious approach towards investment; our employees make considerable innovations among other efforts to improve efficiency or reduce waste; employees started to pay attention to tasks beyond their scope of responsibilities. Such self-incentivisation and "mutual-management" between colleagues are more effective than any externally imposed rule.

## 一、致股東

### I. To Shareholders

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事業合夥人制度培養的，不僅是忠於職守的職業經理，更是具備企業家精神和企業家才能的經營者。在創業的過程中，沒有其它任何資源比這二者更加重要。

無論從現有業務的效率、效益提升角度來看，還是從新業務的創新、創業來看，事業合夥人制度都是重要的基礎和保障。未來它可能作為企業管理機制的一次重要提升而載入商業史冊。

能參與這樣一個偉大的進程，我們深感榮幸。而我們的路，才剛剛開始。

Our business partnership scheme nurtures not only dedicated executives but entrepreneurial talent. After all, dedication and entrepreneurship matter more than anything else in the process of starting a business.

The program provides a significant foundation and safeguard either in terms of the efficiency and benefits of our existing operations, or innovations and exploration of new businesses. As a matter of fact, it may go down in history as a giant leap in business administration.

It's truly an honor to embark on such a great journey, and the journey has only just begun.

## 二、公司簡介

### II. Corporate Information

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

# II. Corporate Information

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 <sup>note</sup>  
Stock code of H shares: 2202, 299903 <sup>note</sup>  
Note: The stock short name and stock code are only applied to the Company's H shares traded by through domestic securities companies' trading system by the original B shareholders of the Company after the listing of the Company's H shares on SEHK  
H share registrar: Computershare Hong Kong Investor Services Limited  
Contact address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
7. 信息披露媒體名稱：《中國證券報》、《證券時報》、《上海證券報》、《證券日報》、巨潮網及香港一家英文媒體
- 登載年度報告的國際互聯網網址  
A股：www.cninfo.com.cn  
H股：www.hkexnews.hk  
年度報告備置地：公司董事會辦公室
7. Media for disclosure of information: "China Securities Journal", "Securities Times", "Shanghai Securities News", "Securities Daily", CNINFO Network and an English media in Hong Kong  
A shares: www.cninfo.com.cn  
H shares: www.hkexnews.hk  
Place for annual report collection: The Office of the Company's Board of Directors
8. 公司首次註冊登記日期：1984年5月30日
- 地點：深圳  
變更登記日期：2014年10月22日  
地點：深圳
8. First registration date of the Company: 30 May 1984; location: Shenzhen  
Date of change in registration: 13 April 2010; location: Shenzhen
9. 企業法人營業執照註冊號：440301102900139
9. Corporate legal person business registration no.: 440301102900139
10. 稅務登記號碼：  
地稅登字440300192181490號  
國稅登字440300192181490號
10. Taxation registration code:  
Local taxation registration code: 440300192181490  
State taxation registration code: 440300192181490

## 二、公司簡介

### II. Corporate Information

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| <p>11. 組織機構代碼：19218149-0</p> <p>12. 公司會計師事務所<br/>境內：畢馬威華振會計師事務所<br/>（特殊普通合夥）<br/>地址：北京市東長安街1號<br/>東方廣場東2座辦公樓8層<br/>簽字會計師：王曉梅，羅永輝<br/>境外：畢馬威會計師事務所<br/>地址：香港中環遮打道10號<br/>太子大廈8樓</p> <p>13. 公司律師事務所<br/>境內：廣東信達律師事務所<br/>地址：深圳市福田區<br/>深南大道4019號航天大廈<br/>境外：普衡律師事務所<br/>地址：香港花園道1號<br/>中銀大廈21~22樓</p> | <p>11. Organisation code: 19218149-0</p> <p>12. Certified public accountants of the Company:<br/>Domestic: KPMG Huazhen (Special General Partnership)<br/>Address: 8/F, Office Tower E2, Oriental Plaza, 1 East<br/>Chang An Avenue, Beijing<br/>Signing CPA: Wang Xiaomei, Law Wing Fai<br/>Overseas: KPMG<br/>Address: 8th Floor, Prince's Building, 10 Chater Road,<br/>Central, Hong Kong</p> <p>13. Legal advisor of the Company<br/>Domestic: Guangdong Shujin Law Firm<br/>Address: Aerospace Building 4019 Shennan Road,<br/>Futian District, Shenzhen<br/>Overseas: Paul Hastings<br/>Address: 21 to 22 F, Bank of China Tower, 1 Garden<br/>Road, Hong Kong</p> |
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### 三、會計數據和財務指標摘要

## III. Accounting and Financial Highlights

#### 1. 本年度主要會計資料和財務指標

#### 1. Key accounting information and financial indicators for the year

單位：人民幣千元

Unit: RMB'000

		2014年 2014	2013年 2013	本年比上年增減 Fluctuation	2012年 2012
營業額	Turnover	137,994,043	127,453,765	8.27%	96,859,914
毛利	Gross profit	34,634,908	34,639,413	(0.01)%	31,405,686
年度利潤	Profit for the year	19,287,524	18,297,549	5.41%	15,662,588
歸屬於上市公司股東的淨利潤	Net profit attributable to the shareholders of the listed company	15,745,454	15,118,549	4.15%	12,511,182
經營活動產生的現金流量淨額	Net cash generated from operating activities	41,724,820	1,923,869	2,068.80%	3,725,959
基本每股收益	Basic earnings per share	1.43	1.37	4.15%	1.14
稀釋每股收益	Diluted earnings per share	1.43	1.37	4.15%	1.14
全面攤薄淨資產收益率	Net return on equity on a fully diluted basis	17.86%	19.66%	下降1.80個百分點	19.66%
加權平均淨資產收益率	Net return on equity on weighted average basis	19.17%	21.54%	下降2.37個百分點	21.45%

		2014年末 31 December 2014	2013年末 31 December 2013	本年末 比上年末增減 Fluctuation	2012年末 31 December 2012
流動資產	Current assets	465,036,865	442,316,079	5.14%	362,901,944
流動負債	Current liabilities	345,654,030	328,921,834	5.09%	259,833,566
歸屬於上市公司股東的所有者權益	Owner's equity attributable to the shareholders of the listed company	88,164,570	76,895,983	14.65%	63,825,554
股本	Share capital	11,037,507	11,014,969	0.20%	10,995,553
歸屬於上市公司股東的每股淨資產	Net assets per share attributable to the shareholders of the listed company	7.99	6.98	14.47%	5.80

註：報告期內，公司A股股票期權激勵計劃共有22,538,323份期權行權，公司股份數因此增加22,538,323股

Note: During the Reporting Period, a total of 22,538,323 share options under the A Share Share Option Incentive Scheme of the Company were exercised. Therefore, the shares of the Company increased by 22,538,323 shares.

### 三、會計數據和財務指標摘要

## III. Accounting and Financial Highlights

#### 2. 境內外會計準則差異

#### 2. Differences arising from accounting standards of the PRC and the international standards

單位：人民幣元

Unit: RMB

		歸屬於上市公司股東的淨利潤		歸屬於上市公司股東的所有者權益	
		Net profit attributable to the shareholders of the listed companies		Owners' equity attributable to the shareholders of the listed company	
		2014年	2013年	2014年12月31日	2013年12月31日
		2014	2013	31 December 2014	31 December 2013
按國際財務報告準則	According to international financial reporting standards	15,745,454,144.70	15,118,549,405.78	88,164,569,909.35	76,895,983,339.70
按境內會計準則	According to the PRC accounting standards	15,745,454,144.70	15,118,549,405.78	88,164,569,909.35	76,895,983,339.70
按國際財務報告準則調整的分項及合計：	Breakdown and total reconciled according with international financial reporting standards:				
按國際財務報告準則	According to international financial reporting standards	-	-	-	-
差異說明	Differences		無差異Nil		

## 1. 管理層討論與分析

### 市場環境變化與管理層看法

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

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

## 1. Management Discussion and Analysis

### Changes in market environment and the Company's perspective

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

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



## 四、董事會報告

### IV. Directors' Report

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

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

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

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

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

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

#### 本集團業務回顧

本集團為專業化房地產公司，主營業務包括房地產開發和物業服務。

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

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

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

#### Business Review

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

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

## 四、董事會報告

### IV. Directors' Report

單位：人民幣千元

Unit: RMB'000

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

註：營業利潤率數據已扣除土地增值稅。

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

#### (1) 分業務類型

##### 房地產業務

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

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

#### (1) Business segments

##### Property development business

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

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

## 四、董事會報告 IV. Directors' Report

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

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

### 國內分區域的銷售情況

### Domestic sales in terms of geographical regions

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

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

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

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

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

## 四、董事會報告

### IV. Directors' Report

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

#### **物業服務業務**

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

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

#### **Property Services Business**

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

## 四、董事會報告 IV. Directors' Report

### (2) 分區域經營情況

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

#### 國內分區域的結算收入和利潤情況

### (2) Geographical segments

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

#### Analysis of booked revenue and profit in terms of geographical regions

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

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

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

## 四、董事會報告

### IV. Directors' Report

#### 公司主要全資附屬企業經營情況

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

單位：人民幣千元  
Unit: RMB'000

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

### 項目發展和開發情況

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

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

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

### Project development and status of progresses

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

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

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



## 四、董事會報告

### IV. Directors' Report

#### 2014年主要項目開發情況

#### Development of major projects in 2014

單位：平方米

Unit: sq m

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

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單位：平方米  
Unit: sq m

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

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單位：平方米

Unit: sq m

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

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單位：平方米  
Unit: sq m

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

## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

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

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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

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### IV. Directors' Report

單位：平方米  
Unit: sq m

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

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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



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### IV. Directors' Report

單位：平方米

Unit: sq m

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

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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

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### IV. Directors' Report

單位：平方米  
Unit: sq.m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 末竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
上海禦河企業公館 Yuhe Mansion	浦東新區 Pudong New District	22.6%	137,270	162,141	-	-	-
上海七寶53# 53# Qibao, Shanghai	閔行區 Minhang District	50.0%	48,932	126,800	126,800	-	-
上海城花新園 New City Garden, Shanghai	閔行區 Minhang District	51.0%	269,476	401,070	15,815	25,956	240,292
上海虹橋商務區核心区一 期03號地塊南塊 Southern portion of Land Lot No. 03, Shanghai Hongqiao Business District Core District Phase I	閔行區 Minhang District	10.0%	32,177	110,462	-	-	-
上海翡翠別墅 Firenze, Shanghai	閔行區 Minhang District	49.0%	304,830	199,071	-	28,276	190,174
上海虹橋時一區 Shiyi District, Hongqiao, Shanghai	閔行區 Minhang District	61.0%	112,864	177,885	46,171	65,933	65,933
上海萬科城 Dream Town, Shanghai	閔行區 Minhang District	70.0%	210,615	501,833	48,751	99,950	99,950
上海南站商務區地塊 Nanzhan Business District Land Lot, Shanghai	徐匯區 Xuhui District	51.0%	107,486	493,447	-	-	-
上海尚源 Shangyuan, Shanghai	青浦區 Qingpu District	49.0%	116,524	142,858	-	-	136,829
上海趙巷有山 Zhao Lane at the Mountain	青浦區 Qingpu District	8.5%	95,991	97,911	64,971	-	-
上海松江商務區14# 14# Songjiang Business District, Shanghai	松江區 Songjiang District	60.0%	57,734	143,220	39,305	63,044	63,044

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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

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### IV. Directors' Report

單位：平方米  
Unit: sq m

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

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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

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單位：平方米  
Unit: sq m

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

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單位：平方米  
Unit: sq m

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



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單位：平方米  
Unit: sq.m

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

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Unit: sq m

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

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單位：平方米  
Unit: sq m

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

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 末竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
北京長陽半島·中央城 Changyang Bandao, Beijing-CBD	房山區 Fangshan District	34.0%	63,950	156,384	49,988	-	-
北京朗潤園 Spring Dew Mansion, Beijing	大興區 Daxing District	50.0%	67,651	173,215	-	54,448	54,448
北京金域東郡 Eastern Metropolis, Beijing	大興區 Daxing District	50.0%	57,826	144,564	-	-	-
北京萬科橙 Vanke Cheng (萬科橙), Beijing	大興區 Daxing District	50.0%	43,446	155,207	53,795	-	-
北京首開萬科中心 Shoukai Vanke Centre (首開萬科中心), Beijing	大興區 Daxing District	50.0%	41,092	122,923	71,034	-	-
北京萬科天地 Beijing Vanke City	大興區 Daxing District	14.4%	47,000	94,797	-	-	-
北京天竺悅城 Tianzhu Joying City (天 竺悅城), Beijing	順義區 Shunyi District	47.1%	17,985	30,034	30,034	-	-
北京天竺萬科中心 Beijing Tianzhu Vanke Center	順義區 Shunyi District	97.0%	25,112	46,191	-	-	-
北京高麗營項目 Gaoliying Project, Beijing	順義區 Shunyi District	35.0%	187,830	170,568	-	-	-
北京28街區項目 Beijing Street 28 Project	順義區 Shunyi District	49.6%	22,913	41,200	-	-	-
廊坊歡慶城 Huanqingcheng, Langfang	香河縣 Xianghe County	50.0%	168,245	297,477	112,398	-	-
秦皇島假日風景 Holiday Views (假日風 景), Qinghuangdao	海港區 Haigang District	48.0%	75,526	188,816	-	67,929	173,682
秦皇島北戴河小鎮 Beidaihe Town (北戴河小 鎮), Qinghuangdao	北戴河區 Beidaihe District	50.0%	238,561	278,286	-	-	-

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單位：平方米  
Unit: sq.m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 末竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
唐山紅郡 Stratford, Tangshan	路南區 Lunan District	100.0%	200,534	152,080	-	24,095	128,540
唐山金域華府 King Metropolis, Tangshan	路北區 Lubei District	60.0%	78,977	166,159	-	41,593	128,943
唐山金域藍灣 The Paradiso, Tangshan	路北區 Lubei District	40.0%	53,440	154,828	89,460	65,368	65,368
唐山新里程 New Milestone, Tangshan	鳳凰新城 Fenghuang New City	48.0%	88,848	264,639	208,699	-	-
天津東麗湖 Waterfront, Tianjin	東麗區 Dongli District	100.0%	2,708,886	1,763,059	84,597	99,682	997,894
天津魅力之城 A Glamorous City, Tianjin	東麗區 Dongli District	100.0%	176,773	258,579	-	6,698	258,579
天津新里程 New Milestone, Tianjin	東麗區 Dongli District	51.0%	136,524	206,863	-	-	206,863
天津金色雅築 Jinse Yazhu (金色雅築), Tianjin	東麗區 Dongli District	49.0%	90,792	173,937	-	-	173,937
天津金域華府 King Metropolis, Tianjin	東麗區 Dongli District	51.0%	221,217	360,069	72,520	30,478	30,478
天津假日潤園 Holiday Dew Garden, Tianjin	西青區 Xiqing District	100.0%	229,201	343,101	-	22,515	329,217
天津四季花城 Wonderland, Tianjin	西青區 Xiqing District	51.0%	409,701	502,892	173,708	-	-
天津濱海時尚 Binhai Modern, Tianjin	開發區 Development District	100.0%	6,538	43,473	-	-	-
天津柏翠園 Park Residence, Tianjin	開發區 Development District	60.0%	32,270	48,709	-	25,436	48,709
天津海港城 Harbor (海港城), Tianjin	濱海新區 Binhai New Area District	51.0%	149,483	373,048	-	104,438	262,095

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Unit: sq m

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

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單位：平方米  
Unit: sq m

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

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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



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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 末竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
長春萬科城 Dream Town, Changchun	淨月區 Jingyue District	51.0%	350,965	1,068,964	-	17,192	141,766
長春柏翠園 Park Residence, Changchun	朝陽區 Chaoyang District	100.0%	267,981	503,349	-	31,016	196,158
長春金域長春 Changchun Golden Paradise Fantasy	南關區 Nanguan District	50.0%	121,109	343,058	104,857	-	-
吉林萬科城 Dream Town, Jinlin	高新區 Gaoxin District	65.0%	728,139	2,001,721	-	123,199	550,515
吉林松花湖項目 Songhua Lake Project, Jinlin	豐滿區 Fengman District	100.0%	531,598	681,890	86,217	-	-
青島魅力之城 A Glamorous City, Jinlin	城陽區 Chengyang District	80.0%	200,289	341,136	-	-	341,136
青島玫瑰裡 Rose Lane (玫瑰裡), Qingdao	城陽區 Chengyang District	51.0%	340,069	539,173	39,250	82,862	82,862
青島春陽花園 Chunyang Garden, Qingdao (青島春陽花 園)	城陽區 Chengyang District	51.0%	86,493	182,637	47,996	-	-
青島桃花源 Taohuayuan (桃花源), Qingdao	城陽區 Chengyang District	51.5%	129,032	230,294	98,169	-	-
青島桃花源二期 Taohuayuan (桃花源), Qingdao 二期	城陽區 Chengyang District	57.4%	78,560	148,104	-	-	-
青島金色城品 Aureate City, Qingdao	市北區 Shibei District	100.0%	61,873	173,945	-	-	173,945
青島萬科城 Dream Town, Qingdao	市北區 Shibei District	55.0%	154,607	375,523	70,514	71,743	311,226
青島福州路萬科中心 Vanke Centre, Fuzhou, Qingdao	市北區 Shibei District	100.0%	38,775	123,703	-	-	-

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單位：平方米  
Unit: sq m

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

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單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 末竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
濟南金域國際 Jinyu International (金域 國際), Jinan	高新區 Gaoxin District	63.0%	127,759	405,306	94,594	116,160	116,160
濟南萬科城 Dream Town, Jinan	曆下區 Lixia District	50.0%	191,418	481,072	172,139	-	-
濟南新里程 New Milestone, Jinan	曆城區 Licheng District	100.0%	113,132	324,074	117,749	-	-
濟南公園裡 Park Avenue, Jinan	槐蔭區 Huaiyin District	45.2%	48,763	149,225	149,225	-	-
太原紫台 Zitai, Taiyuan	迎澤區 Yingze District	51.0%	95,687	334,330	-	109,940	246,165
太原藍山 Blue Mountain, Taiyuan	萬柏林區 Wanbailin District	51.0%	198,392	692,107	267,274	-	-
太原公交公司地塊 Transportation Company Land Lot, Taiyuan	萬柏林區 Wanbailin District	100.0%	37,060	177,415	-	-	-
晉中朗潤園 Spring Dew Mansion, Jinzhong	榆次區 Yuci District	51.0%	218,143	480,326	155,520	106,860	210,543
<b>北京區域小計</b> <b>Beijing Region subtotal</b>			<b>21,111,144</b>	<b>40,075,853</b>	<b>4,052,394</b>	<b>3,869,061</b>	<b>13,401,519</b>
<b>成都區域</b>							
<b>Chengdu Region</b>							
成都魅力之城 A Glamorous City, Chengdu	成華區 Chenghua District	60.0%	308,501	761,258	-	63,920	761,258
成都萬科鑽石廣場 Vanke Diamond Plaza, Chengdu	成華區 Chenghua District	85.0%	15,404	92,422	-	92,422	92,422
成都萬科華茂廣場 Vanke Huamao Plaza, Chengdu	成華區 Chenghua District	51.0%	29,720	208,037	-	-	-
成都金色樂府音樂廣場 Jinse Yuefu Music Plaza (金色樂府音樂廣場), Chengdu	成華區 Chenghua District	60.0%	152,852	759,036	-	-	-

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單位：平方米  
Unit: sq m

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

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單位：平方米

Unit: sq m

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

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Unit: sq m

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

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### IV. Directors' Report

單位：平方米

Unit: sq m

項目名稱	位置	權益	佔地面積	規劃建築面積	14年開工面積	14年竣工面積	截至14年 末竣工面積
Project name	Location	Equity interest	Site area	Planned GFA	Area commenced construction in 2014	Completed area in 2014	Accumulated completion area by the end of 2014
重慶金城學府 Chongqing Golden Paradise Academy	南岸區 Nan'an District	47.4%	241,314	845,611	105,540	-	-
重慶金色悅城 Joying Gold, Chongqing	沙坪壩區 Shapingba District	80.0%	175,000	700,000	108,385	-	-
重慶萬科西九 Vanke Xijiu (萬科西九), Chongqing	九龍坡區 Jiulongpo District	50.0%	26,515	145,688	-	-	-
重慶萬科西城 Vanke Xicheng (萬科西 城), Chongqing	九龍坡區 Jiulongpo District	100.0%	60,276	271,207	60,359	-	-
重慶錦尚 Chongqing Jinshang	九龍坡區 Jiulongpo District	96.2%	69,160	167,677	57,863	-	-
西安金城曲江 Jinyu Qujiang (金城曲 江), Xi'an	曲江新區 Qujiang New District	55.0%	152,667	390,176	-	-	348,466
西安萬科城7#地 Land Lot 7# Dream Town, Xi'an	長安區 Chang'an District	85.0%	186,849	619,806	93,921	129,439	425,976
西安萬科城3#地 Land Lot 3# Dream Town, Xi'an	長安區 Chang'an District	60.0%	113,231	352,802	61,329	87,276	87,276
西安萬科城8#地 Land Lot 8# Dream Town, Xi'an	長安區 Chang'an District	100.0%	89,377	201,569	-	-	-
西安金城華府 King Metropolis, Xi'an	未央區 Weiyang District	51.0%	106,667	372,461	-	243,637	243,637
西安大明宮項目 Daminggong Project, Xi'an	未央區 Weiyang District	70.0%	69,052	221,603	26,280	66,538	66,538
西安幸福裡 Xi'an Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	-	-	-
西安金色悅城 Joying Gold, Xi'an	蓮湖區 Lianhu District	80.0%	193,571	664,643	146,383	-	-

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Unit: sq m

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



## 四、董事會報告

### IV. Directors' Report

單位：平方米

Unit: sq m

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

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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

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

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

## 四、董事會報告

### IV. Directors' Report

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#### 經營和財務狀況分析

##### 淨資產收益率

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

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

##### 投資收益

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

#### Analysis of operation and financial condition

##### Return on equity

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

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

##### Investment gain

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

#### 存貨跌價撥備

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

#### 銷售和管理費用

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

#### Asset impairment provision

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

#### Distribution costs and administrative expenses

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

## 四、董事會報告

### IV. Directors' Report

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#### 現金狀況

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

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

#### 有息負債情況

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

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

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

#### Cash position

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

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

#### Interest-bearing borrowings

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

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

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

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

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

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

#### 負債率

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

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

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

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

#### Gearing ratio

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

## 四、董事會報告

### IV. Directors' Report

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#### 融資和評級情況

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

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

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

#### 資本開支承擔

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

#### Financing and Rating

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

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

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

#### Capital expenditure commitments

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



#### 或有負債

按照行業慣例，本集團為按揭購房客戶的按揭貸款提供階段性擔保。階段性擔保的擔保期限自保證合同生效之日起，至客戶所購產品的房地產證辦出及抵押登記手續辦妥並交付銀行執管之日止。截至報告期末，本集團為客戶的按揭貸款提供擔保總額約人民幣558.5億元。本集團過去從未因上述擔保蒙受任何重大損失。本集團認為無須就該等擔保在財務報表中作出撥備。

#### 匯率波動風險

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

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

#### Contingent liabilities

In accordance with industry practice, the Group will provide provisional guarantee for mortgage loans taken by purchasers of the Group's properties. The term of the provisional guarantee commenced on the day the guarantee agreement becoming effective up to the day on which the ownership certificates of the properties purchased by the customers being obtained and the mortgage being registered in favor of the mortgage banks. As at the end of the Reporting Period, the aggregate guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB55.85 billion. The Company has not suffered any material loss due to the aforesaid guarantees. The Company is of the view that it does not need to make provisions for such guarantees in the financial statements.

#### Risk of fluctuations in exchange rates

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

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



## 四、董事會報告

### IV. Directors' Report

#### 公司主要財務指標變動情況

#### Change of key performance indicators of the Company

單位：人民幣千元

Unit: RMB'000

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

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

#### 公司管理回顧

##### 強化品質管制

2014年，本集團全年交付約12萬套住宅，在交付規模不斷擴大的背景下，本集團持續完善並推廣「實測實量、交付評估、客戶驗房指引表」的管理方法，交付評估品質穩步提升。

##### 堅持積極銷售

本集團堅持積極銷售策略。對於新開盤項目，本集團以新推盤當月銷售率為核心管理指標，力爭保持較好的銷售節奏；對於在售項目，本集團持續關注庫存去化情況，以保持健康合理的存貨結構。截至報告期末，本集團各類存貨中，已完工開發產品（現房）226.9億元，佔比7.14%。

公司高度重視現金流管理，強調銷售及時回款。報告期內，公司實現銷售回款2090億元，銷售回款率超過90%。

##### 向城市配套服務商轉型

「和城市同步發展」是本集團的一貫策略。近年來，隨著人口、產業結構的變化以及社會生活方式的日益豐富，新的物業需求不斷湧現。本集團順應城市發展的方向，從傳統的住宅開發商向「城市配套服務商」轉變，積極尋求和拓展新的商業機會。

#### Management Review

##### Enhance quality management

In 2014, the Group delivered approximately 120,000 units of residential housing. Under the premises of continuously expanding the scale of delivery, the Group continued to improve the management approaches of "Exact Survey with delivery appraisal and inspection guidance". The quality in delivery appraisal improved gradually.

##### Insist at proactive sales

The Company insists at a proactive sales strategy. With respect to the launch of new projects, the Group applies the sales percentage recorded for the month the new project was launched as the indicator for core management, and seeks to maintain a relatively favourable pace in the sales activities. With respect to the projects still for sale, the Company focuses on the disposal of inventory so as to sustain a rational inventory composition. As at the end of the Reporting Period, among the inventories of the Group, RMB22.69 billion were of completed properties (properties ready for sale), accounting for 7.14%.

The Company placed considerable emphasis on cash flow management that stressed in timely collection of sales payment. During the Reporting Period, the Group collected sales receipts of RMB209 billion, representing more than 90% of the total sales receipts.

##### Transforming to an Urban Ancillary Service Provider

Changing our positioning to urban ancillary service provider. The strategy of "Growing with the city" has always been a strategy for the development of the Group. During the recent years, with the change in the composition of population and industries, as well as the enriched style of living, the needs for new properties never cease to emerge. By following the direction in the development of the cities, the Group began to transform from a traditional residential properties developer to an "urban ancillary service provider". We will actively pursue and explore new business opportunities.

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本集團相信，做好住宅業務是進行業務創新的必要前提。未來十年，本集團將以「好房子，好服務，好社區」為標準，全面提升傳統住宅業務的產品和服務內容。在住宅業務以外，本集團將加大在度假物業、服務式公寓、新型商用中心、社區商業等消費體驗地產；創業產業園、物流地產等產業地產；以及物業服務、裝修與智能家居、建築產業化等地產延伸業務方面的探索力度。

#### 啟動事業合夥人變革

報告期內，本集團大力推進事業合夥人制度變革，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，為經營轉型提供管理機制的支援。

本集團推出項目跟投機制，對於2014年4月1日後所有新增項目，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本集團一起投資，除本公司董事、監事、高級管理人員以外的其他員工可自願參與跟投。截止報告期末，本集團開放跟投項目47個，申請跟投達到9,089人次。項目跟投制度出臺後，本集團員工在加快項目周轉、節約成本、促進銷售等多方面越來越體現出合夥人的意識和作用，對提升項目、所在一線公司乃至集團整體經營業績起到了積極的作用。

The Company believes that prior to conducting business innovation it is essential to lay a good foundation on its traditional businesses. In the coming ten years, the Group will adopt “Good Housing”, “Good Services” and “Good Community” as its standards, to enhance the products and service contents of traditional residential housing business in a comprehensive manner. Apart from satisfying the various lifestyle needs of the urban household, the Group will also participate in the development of commercial and public sector properties. New commercial centers, community business, vacation property, venture industrial park, logistics park,, and smart home renovation and building industrialization will be the starting points to increase the consumer experience and efforts in exploring theme properties.

#### Introduction of business partnership scheme

During the Reporting Period, the Group used its best endeavours to promote the business partnership scheme, in order to further motivate the sense of ownership, work enthusiasm and creativity among the operations and management teams, and provide support on administration mechanisms for the change of business operations.

At the project level, the Group established a co-investment system applicable to all new projects except for redevelopment projects and certain special projects since 1 April 2014. 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 Group's directors, supervisors and senior management can choose whether or not to co-invest in the project. As of the end of the Reporting Period, the Group had 47 projects available for co-investment and the number of applications for co-investment reached 9,089. After the introduction of co-investment system, the staff demonstrated the senses and acts as partners in terms of accelerating turnaround, cost savings, promote sales and other aspects for the projects, which played a positive role in enhancing the project, the frontline company where the project is belong to as well as the overall operating results of the Group.

2014年5月，本集團啟動事業合夥人持股計劃，1,320位員工成為公司首批事業合夥人。首批事業合夥人將其在經濟利潤獎金集體獎金帳戶中的全部權益，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5月28日以來，盈安合夥購買的券商集合計劃多次增持萬科A股股票。截至2015年1月27日，集合計劃共持有本公司A股股份494,277,819股，佔公司總股本的4.48%。合夥人持股計劃的推出，進一步強化了管理團隊與股東之間共同進退的關係，確保了事業合夥人與股東利益的一致性。2015年1月，事業合夥人持股計劃迎來了第二批員工的加入。

#### B轉H順利實施

2014年6月25日，公司H股「萬科企業」在香港聯交所成功上市交易，股票代碼「2202」，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。轉板方案的順利實施，在改善原有B股股東交易環境的同時，也使公司全面、直接對接國際資本市場，為本集團有效利用境外資源創造了更有利的條件。

In May 2014, the Group established a business partner stock holding plan. There are 1,320 staff becoming the first group of business partner with the Group. 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 27 January 2015, The Securities Company's Asset Management Program product Ying'an Partnership purchased held 494,277,819 A Shares, representing 4.48% of total share capital of the Group. With the introduction of the business partner stock holding plan, the alignment of positioning between the management and the shareholders were further strengthened, and the consistency of interests between the partners and the shareholders were assured. In January 2015, the second group of staff joined the business partner stock holding plan.

#### Successful implementation of B Share converting to H Share

On 25 June 2014, the Group's H shares, "China Vanke", were successfully listed on the main board of SEHK, with a stock code of "2202". 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 accessibility to the international capital market, offering more favourable conditions for the Group to effectively deploy overseas resources.

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#### 探索海外業務

期內，本集團繼續推進海外業務探索，積極拓展合作資源，學習借鑒發達國家和地區市場的成熟經驗和管理運營模式，提升產品和服務競爭力。報告期內，本集團新增加3個海外投資項目。在紐約，本集團通過與當地知名開發商合作的方式，參與610 Lexington Avenue項目的開發；在香港，本集團通過收購的方式獲得灣仔項目；在三藩市，本集團與鐵獅門合作，參與Block One項目的開發。

#### 綠色建築和產業化

綠色建築是指在建築的全壽命週期內，最大限度地節約資源、保護環境和減少污染，為人們提供健康、適用和高效的使用空間，與自然和諧共生的建築。隨著社會環保意識的普及，節能之於建築的重要性將日益凸顯。本集團是國內率先推廣綠色建築的企業之一。2014年本集團完成綠色三星項目面積205.3萬平方米，綠色一星、二星項目面積合計約674.8萬平方米，相比2013年均有所增加。

作為住宅產業化的先行者，公司以「提高品質，提升效率，減少對人工的依賴」為原則，繼續積極推廣應用產業化生產方式。2014年本集團新開工的主流產品中，預製混凝土外牆、裝配式內牆、內外牆免抹灰等三項工業化應用的比例分別達到27%、100%和87%，較計劃數分別超額完成7個百分點、40個百分點和37個百分點。

#### Exploring overseas businesses

During the period, the Group continued to pursue for opportunities to expand our businesses overseas. We actively explore resources in cooperation. By leveraging the extensive experiences and operation models already available in developed countries and regions, we improved our products and service competitiveness. During the Reporting Period, the Group added three new investment projects overseas. The Company participated in the development of a project located at 610 Lexington Avenue, Manhattan, New York in US, via cooperation with well-known local developers. In Hong Kong, the Group secured a Wan Chai project through acquisition. In San Francisco, the Group entered into cooperation with Tishman Spreyer and participated in the development of Block One project.

#### Green building and industrialization

Green building refers to maximizing the conservation of resources, protecting the environment and reduce pollution, providing people with healthy, appropriate and efficient use of space, building in harmony with nature during the entire life cycle of the building. With the awareness in social environmental becoming more popular, the importance of energy conservation in buildings will become increasingly prominent. The company is one of those companies in China that first promote green building. In 2014, the Group completed three-star green project area of 2.053 million sq.m., whilst the project area for one-star and two-star amounted to approximately 6.748 million sq.m. in total, both representing an increase from 2013.

As a pioneer in the residential housing industry, the Group has created a set of principles for prefabrication, namely "enhancing quality, increasing efficiency, and reducing reliance on workers". The Company will continue to actively promote the results of prefabrication technology into practical application. In 2014, among the Group's mainstream products that newly commenced construction, the application of precast concrete external walls, fabricated interior walls, and interior and external walls without plaster reached 27%, 100% and 87% respectively, which were 7 percentage points, 40 percentage points and 37 percentage points higher than planned.

近年來，空氣品質日益成為社會關注熱點，為淨化室內空氣，提供健康家居環境，報告期內，本集團聯合中城聯盟的60餘家房企以及多家設備廠商和研發機構，採用了全產業鏈協同研發，提出了針對室內PM2.5污染的解決方案，未來，本集團將進一步完善相關技術體系，聯合業內同行，積極推廣室內除霾系統。

#### 物業服務創新

房子可能是客戶一生中最大的一筆消費，也是最重要的資產之一。萬科物業始終以提供一流水準的物業服務、做好建築打理作為企業立命之本。針對萬科物業的一項調查研究表明，相對於周邊可比項目，萬科物業所服務的項目在資產保值增值上具有明顯優勢。報告期內，萬科物業服務費收繳率達到96.12%，公司的服務品質獲得業主的高度認同。

期內，萬科物業大力推進技術創新，提升工作效率。以物業自主研發的遠端設施設備管理系統為例，目前可通過530個網路模組即時監控204個已覆蓋項目中共計726個設備房裡的所有設備，隨時提供應急回應和遠端維護，大幅減少了人員週期性巡查、重複紙質記錄的工作量，顯著提高了服務回應性與管理效率。

In recent years, air quality increasingly became an issue of social concern. People pursue for clean indoor air in providing a healthy home environment. During the Reporting Period, the Group, jointly with more than 60 residential property developers under China Urban Realty Association, as well as a number of equipment manufacturers and research institutions, adopted the result from the joint research and development conducted on the complete industrial chain, and proposed solutions for indoor PM2.5 pollution. In future, the Group will further improve the relevant technology system with peers in the industry and actively promote the indoor haze reduction system.

#### Innovative property services

House is probably the biggest consumption for a customer during his or her lifetime, and is also one of the most important assets. It is always the mission of Vanke Property to provide first-class property management services, and regarded property management vital to the enterprise. With respect to a study on Vanke Property, it was stated that the projects serviced by Vanke Property demonstrated apparent advantages over those comparable ones in the surrounding areas in the terms assets value preservation and appreciation.

During the Reporting Period, the service fee collection rate of Vanke Property reached 96.12% with service quality being highly recognized by the owners. 34 During the Period, Vanke Property vigorously promoted technological innovation so as to improve work efficiency. The remote facilities and equipment management system researched and developed by us for property management purpose, for example, can access 530 network modules for real-time monitoring of all devices in the equipment room at 204 projects out of 726 projects. We are ready to provide emergency responses and remote maintenance at any time, so that regular inspections by staff will be significantly reduced. Duplicate paper records workload significantly improved service responsiveness and management efficiency.



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此外，萬科物業積極引進移動互聯網技術，整合社區資源。目前萬科物業已成功實現「四有」(所有項目有經緯度、所有設備有身份證、所有崗位有二維碼、所有員工有經驗值)，對全國範圍內的電梯、出入口、垃圾桶等社區設施的細節逐條記錄在案。以此為基礎，結合員工端、業主端移動應用，形成了資源調度平臺，確保了萬科物業在業務實施、調度員工、分配任務、服務業主上的合理有序，並為將來進一步整合其他社區資源、提升效率提供了可能。

物業行業需要模式創新來推動可持續發展。報告期內，萬科物業推出了全新的物業服務解決方案「睿服務」體系，對傳統的物業管理模式進行重塑。未來萬科物業將積極推進該體系在全國範圍內的落地工作，實現該體系的對外輸出，以開放、融合的心態推動行業共同進步，讓更多用戶體會萬科物業之美好。

報告期內，萬科物業蟬聯中國物業管理協會評選的「2014中國物業百強企業」第一名，並被國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院三家單位聯合評選為「2014年中國物業服務領先品牌企業」。

In addition, Vanke Property actively introduced mobile Internet technology to integrate community resources. Currently Vanke Property has successfully achieved the "Four Essentials" (All items have the latitude and longitude, all equipment is labeled, all posts have a two-dimensional code, all employees have experience). Details of community facilities such as elevator, entrances, trash cans throughout the country are recorded one by one. On this basis, combined with the mobile applications from the staff side and the owner side, and formed a resource scheduling platform. This will ensure Vanke Property can rationally and orderly implement business operation, scheduling employees, assigning tasks, and servicing owners. It will also allow future integration with other community resources and offer possibilities to enhance efficiencies in future.

The property industry needs model for innovation for the promotion of sustainable development. During the reporting period, Vanke Property launched the "Smart Services", which is a new property service solution system, and will restructure the model of traditional property management. In future, Vanke Property will actively promote this system throughout the country for implementation, as well as exporting the system to overseas market. With an open and blended mind, we will promote the advance of industry jointly with our peers, so that more users can experience the benefits of Vanke Property.

During the reporting period, Vanke Property ranked first again in the "2014 Top 100 China Property Management Enterprises" as selected by the China Property Management Association, and was jointly awarded by Institute of Development Research Center of the State Council, Tsinghua University Real Estate Institute and the China Index Academy as the "2014 China's Leading Brand of Property Services Business".

#### 社會責任

在努力實現業績增長的同時，本集團始終恪守價值理念，積極履行社會責任，關注利益相關方發展，追求可持續成長，並致力於讓更多的人分享到經營成果。報告期內，本集團履行社會責任的情況，詳見2015年3月30日發佈的《2014年企業社會責任報告》。

#### 未來發展展望

房地產行業已進入白銀時代。長期來看，未來的客戶需求將更加多元化，市場競爭更加激烈，對企業產品競爭力和服務內容的要求更加全面。短期來看，行業迎來了相對寬鬆的發展環境，主要城市的住宅成交自去年年底以來有所恢復，利率的下行也有助於減少購房者的按揭負擔，促進住房需求釋放，對市場信心恢復起到鞏固作用。

2015年，本集團將以「勇敢探路，堅定轉型」為主題，在做好傳統業務的基礎上，圍繞城市配套服務商，加快業務創新，推動組織架構變革。

品質是本集團的生命線。2015年，本集團將嚴守「品質第一」的原則，堅持客戶導向，繼續提高產品性能和服務品質；在嚴格執行現有安全管理制度的基礎上，繼續強化安全意識，確保安全生產常態化；在住宅產業化方面，本集團將根據既定規劃，實現集團三年工業化發展目標，加快產業化技術的推廣應用。

#### Social responsibilities

In the course of achieving growth in results, the Group remained to adhere to its values and concepts. We actively fulfill social responsibilities through concern with the development of stakeholders in pursuit for sustainable growth and is committed to allow more people sharing the operating results of the Group. Please see the 2014 Corporate Social Responsibility Report issued on the same date by the Group regarding the implementation of social responsibilities by the Group during the Reporting Period.

#### Future development prospects

The real estate industry has entered into its Silver Era. Looking from long-term, the demand of customers in future will be diversified. Competition in the market will be more intense. The requirements on product competitiveness and service contents will be more comprehensive. Looking from short term, the industry is welcoming an easing environment for its development. Housing transactions in major cities turnover has been restored since the end of last year. The reduction of interests rates also helped downstream buyers to relieve the mortgage burden, which facilitated the release of housing demand for restoration of market confidence.

In 2015, the Group will be a “Brave Pathfinder” and “Definite Transition” as the theme. On the basis of performing well on the traditional business, the Group will act as the urban ancillary service provider, and accelerate business innovation in promoting organizational change.

Quality determines the reputation of the Group. In 2015, the Group will strictly adhere to the “Quality First” principle, and insist to customer-oriented approach, and continue to improve product performance and quality of service. On the basis of strict enforcement of existing safety management system, the Group will continue to enhance its safety awareness, and to ensure safe production under the normal state. With respect to the housing industry, the Group will achieve the goals of industrialization with the Group within three years according to the scheduled plan. This will speed up the promotion and application of technologies for the industry.



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本集團將堅持「現金為王」的策略，積極應對市場變化，繼續保持產品銷售順暢，加大庫存去化力度，力爭實現銷售平穩增長和更高的回款率。

為了配合業務創新與轉型，本集團將以合夥人機制為核心，推動組織架構變革，從傳統金字塔科層結構轉向扁平化架構，嘗試包括「事件合夥人制」在內的各類可能，激發員工熱情，打破部門壁壘，加強專業協作；本集團將對項目跟投方案進行升級，進一步調動員工積極性，發揮區域的協同性，為股東創造更大價值。

2015年1月，國家發改委放開了非保障性住房物業服務、住宅社區停車服務等商品和服務價格，物業服務領域的市場化競爭將加速，優秀物業將獲得更大的成長空間。為強化領先優勢，未來萬科物業將進一步深化組織結構變革，推動管理扁平化和事業合夥人制度，提升對行業內優秀人才的吸引力，全面整合現有技術平臺，為業主提供更具競爭力的服務。

The Group will adhere to the “Cash is King” strategy, and actively respond to changes in the market. We will uphold smooth sales in products, and devote more efforts to the disposal of inventories, in order to achieve steady sales growth and higher collection rate in receipts.

The Group will deploy the mechanisms of partners as the core value and promote the restructuring of organization structure, so as to support business innovation and transformation. The corporate structure will reorganize from a pyramid hierarchy to a flat hierarchy. The “Partners In Charge” system will be tested on trial basis to include various possibilities so as to motivate the passion of the staff and breakthrough the barriers between the departments. Synergies between different professions will be strengthened. The Group will upgrade the co-investment plan, so as to further motivate the incentives of the staff and leverage on the synergies among different cities in the regions. As such this will create more value for the shareholders.

In January 2015, the National Development and Reform Commission released the control of prices over the goods and services of non-affordable housing property management services, and residential communities parking services. Market competition in the field of property services will further accelerate. There will be more room for property with outstanding management to grow. In order to consolidate the leadership, Vanke Property will further reorganize its organizational structure and pursue further reform. Vanke Property will promote a flat hierarchy and business partner system, so as to enhance its attractiveness to the industry's top talents. We will fully integrate the existing technology platform to provide more competitive services for owners.

2015年本集團將進一步提高區域在運營管理中的決策權，推動四大區域運營的實體化，提高組織的快速應變能力，充分釋放一線的自主創新能力。

本集團將繼續關注流動性環境，合理安排融資節奏，拓展多元化融資渠道，創新融資方式；同時，加大對各類新業務融資方式的探索，為轉型提供金融支援。

鑒於市場去庫存並未結束，部分城市的地價並未隨房價調整，本集團會堅持理性投資的策略，視發展需要合理補充項目資源，在人口、基礎設施配套和就業等對住宅市場有支撐力的城市尋求發展機會；在進行項目評估時，本集團會重點關注地價相對於周邊房價的合理性，嚴格控制投資風險。

In 2015, the Group will further delegate the decision making power for the operation management in the regions, so as to promote the operation of the four regions into entity-like form. This will increase the rapid adaptability of the organization and sufficiently release the proprietary innovative ability of the front line.

The Group will pay attention to the liquidity environment and formulate reasonable arrangements for financing. Diversified financing channels will be explored and innovative financing methods will be explored. At the same time, we will explore means of financing for various types of new businesses so as to provide financial support for the transition.

In view of the disposal of inventory in the market had not yet completed, the land cost at certain cities did not adjust with the adjustment in the price of housing. The Company will insist in rational investment strategy. The distribution of our network in business development requires a reasonable supplement of project resources. We will seek development opportunities at cities where the population, infrastructure and employment have potential to support the development of residential property market. In the course of evaluating the projects, the Group will specifically monitor the land cost of projects relative to the housing prices in the peripheral area so as to strictly control the investment risks.

## 四、董事會報告

### IV. Directors' Report

2015年，本集團現有項目預計新開工面積1,681萬平方米，略低於2014年實際開工面積；預計項目竣工面積1,581萬平方米，比2014年實際完成規模增加14.2%。

In terms of the Company's existing projects, the floor area of new starts and area to be completed in 2015 are expected to reach 16.81 million sq.m. and 15.81 million sq.m. respectively, the former slightly lower than that completed in 2014 and the latter representing an increase of 14.2% from the actual scale completed in 2014.

2015年度項目開發計劃情況如下：

Status of progresses for projects to be developed in 2015 are set out below:

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
<b>廣深區域</b>							
<b>Guangshen Region</b>							
深圳天琴灣	鹽田區	100.0%	253,990	30,028	-	-	-
Vega Villa, Shenzhen	Yantian District						
深圳壹海城	鹽田區	50.0%	137,250	354,695	-	10,952	-
Shenzhen One city	Yantian District						
深圳安托山項目	南山區	100.0%	48,804	219,967	129,211	-	219,967
Autuoshan Project, Shenzhen	Nanshan District						
深圳留仙洞	南山區	79.2%	394,044	1,335,510	708,310	-	1,240,510
Liuxiandong (留仙洞), Shenzhen	Nanshan District						
深圳地鐵紅樹灣項目	南山區	49.0%	68,285	419,000	218,990	-	419,000
Metro Mangrove Bay Project	Nanshan District						
深圳溪之穀	寶安區	60.0%	158,639	47,270	-	-	47,270
Ravine Village, Shenzhen	Baoan District						
深圳翡麗郡	寶安區	100.0%	77,045	264,075	-	60,914	-
Philippe Castle, Shenzhen	Baoan District						
深圳金域縹香	坪山新區	100.0%	104,801	323,624	-	119,415	-
Golden Paradise, Shenzhen	Pingshan New District						
深圳第五園	龍崗區	100.0%	421,916	595,982	-	-	-
The Village, Shenzhen	Longgang District						

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
深圳天譽 Tianyu (天譽), Shenzhen	龍崗區 Longgang District	100.0%	118,132	690,219	334,855	30,730	334,855
深圳萬科紅三期 Home III, Shenzhen	龍崗區 Longgang District	50.0%	43,713	178,241	-	102,214	-
深圳布吉水徑項目 Shuijing Project, Buji, Shenzhen	龍崗區 Longgang District	60.0%	164,982	456,405	225,735	105,545	225,735
深圳公園裡 Park Avenue, Shenzhen	龍崗區 Longgang District	65.0%	104,876	478,318	126,035	-	126,035
深圳八意府 Bayifu (八意府), Shenzhen	龍崗區 Longgang District	100.0%	28,894	115,040	-	26,742	-
深圳浪騎項目 Langqi Project, Shenzhen	龍崗區 Longgang District	100.0%	41,487	22,380	-	-	22,380
深圳嘉悅山花園 Shenzhen Jiayueshan Garden	龍崗區 Longgang District	60.0%	37,982	113,950	-	-	-
深圳三館項目 Sanguan Project, ShenTown (深圳三館項目)	龍崗區 Longgang District	34.0%	66,600	250,600	157,500	-	250,600
深圳金域九悅花園 Jinyu Jiuyue Garden, ShenTown (深圳金域 九悅花園)	龍華新區 Longhua New District	94.9%	61,000	146,000	146,000	-	146,000
深圳大甲島 Dajia Island, Shenzhen	惠州市 Huizhou District	100.0%	364,450	93,340	-	-	93,340
惠州雙月灣 Lunas Del Mar(雙月灣), Huizhou	惠東縣 Huidong District	67.0%	704,223	1,068,191	239,337	-	742,644
惠州金域華庭 Jinyu Huating, Huizhou	惠城區 Huicheng District	100.0%	151,298	327,550	-	70,136	-
東莞雙城水岸 Watersity (雙城水岸), Dongguan	塘廈鎮 Tangxia Town	100.0%	596,786	414,759	-	40,000	104,048
東莞朗潤園 Spring Dew Mansion, Dongguan	塘廈鎮 Tangxia Town	51.0%	128,144	256,287	-	77,771	-

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
東莞金色城市 Golden City, Dongguan	塘廈鎮 Tangxia Town	100.0%	32,002	96,006	-	66,294	-
東莞四季花城 Wonderland (四季花 城), Dongguan	塘廈鎮 Tangxia Town	100.0%	51,263	92,273	-	71,030	-
東莞金域松湖 Jinyu Songhu (金域松 湖), Dongguan	松山湖園區 Songshan Lake District	51.0%	135,049	381,000	-	48,842	-
東莞松湖中心一期 Songhu Centre (松湖 中心) I, Dongguan	松山湖園區 Songshan Lake District	34.0%	95,506	73,872	-	32,406	-
東莞松湖中心 Songhu Centre, Dongguan	松山湖園區 Songshan Lake District	25.0%	30,084	30,084	-	-	-
東莞萬科大廈 Vanke Building, Dongguan	南城區 Nanchang District	100.0%	4,771	42,937	-	-	-
東莞金域華府 King Metropolis, Dongguan	南城區 Nanchang District	51.0%	189,934	493,827	-	-	-
東莞翡麗山 Feilishan(翡麗山), Dongguan	南城區 Nanchang District	50.0%	249,534	374,302	-	44,119	60,152
東莞香樹麗舍 Xiangshu Lishe(香樹麗 舍), Dongguan	南城區 Nanchang District	51.0%	43,851	109,626	-	71,804	-
東莞萬科中心 Vanke Centre, Dongguan	莞城區 Guancheng District	55.0%	53,887	215,547	-	15,075	-
東莞金域華庭 Jinyu Huating, Dongguan	莞城區 Guancheng District	55.0%	9,185	29,393	-	29,393	-
東莞紫台 Zitai, Dongguan	虎門鎮 Humen Town	100.0%	60,570	151,426	-	-	-
東莞金色里程 Gold Milestone, Dongguan	虎門鎮 Humen Town	100.0%	17,374	69,495	-	69,495	-
東莞虎門萬科城 Dream Town, Humen, Dongguan	虎門鎮 Humen Town	57.5%	349,805	784,136	430,012	94,135	430,012
東莞長安萬科中心 Chang'an Vanke Centre, Dongguan	長安鎮 Chang'an Town	100.0%	75,653	249,658	-	-	-

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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
東莞金色悅府 Dongguan Joying Gold House	長安鎮 Chang'an Town	75.1%	46,666	116,666	-	-	-
東莞金域國際 Jinyu International, Dongguan	厚街鎮 Houjie Town	10.0%	88,788	257,486	-	-	-
東莞厚街廣場 Houjie Plaza, Dongguan	厚街鎮 Houjie Town	67.0%	32,002	113,856	-	47,110	-
東莞常平萬科城 Dream Town, Changeping, Dongguan	常平鎮 Changping Town	100.0%	635,971	442,460	-	84,668	-
東莞松湖傳奇 Songhu Chuanqi (松湖 傳奇), Dongguan	寮步鎮 Liaobu Town	100.0%	68,431	150,548	-	40,166	-
廣州金域藍灣 The Paradiso, Guangzhou	白雲區 Baiyun District	50.0%	144,657	433,584	-	-	-
廣州峰境花園 Fengjing Huayuan (峰 境花園), Guangzhou	白雲區 Baiyun District	100.0%	24,052	93,803	-	-	-
廣州金域華庭 Jinyu Huating, Guangzhou	海珠區 Haizhu District	100.0%	9,117	85,682	-	44,238	-
廣州萬科派廣場 Guangzhou Vanke Plaza	海珠區 Haizhu District	68.0%	16,831	52,765	-	-	-
廣州新隆沙AF020122 地塊 Land Lot AF020122, Xinlongsha, Guangzhou	荔灣區 Liwan District	100.0%	7,141	30,706	30,706	-	30,706
廣州府前花園 Fuqian Garden, Guangzhou	南沙區 Nansha District	95.0%	134,760	269,520	-	-	-
廣州南方公元花園 Guangzhou Southern Legend Garden	南沙區 Nansha District	95.0%	156,555	250,488	20,997	31,112	20,997
廣州蘭喬聖菲 Racho Sante Fe, Guangzhou	花都區 Huadu District	49.0%	210,252	126,172	-	19,344	-

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### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年未儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
廣州熱橙花園 Guangzhou Valencia Garden	花都區 Huadu District	50.0%	126,941	279,270	82,309	33,898	150,016
廣州東薈城 Donghui Town, Guangzhou	蘿崗區 Luogang District	55.0%	177,588	444,943	-	75,636	-
廣州東薈城(擴展) Donghui Town (Expanding), Guangzhou	蘿崗區 Luogang District	33.0%	109,748	271,463	-	148,065	-
廣州金色夢想 Golden Dream (金色夢 想), Guangzhou	蘿崗區 Luogang District	51.0%	115,671	289,178	-	43,252	-
廣州金色悅府 Jinse Yuefu, Guangzhou	黃埔區 Huangpu District	100.0%	24,056	63,591	-	-	-
廣州黃埔客運站項目 Huangpu Bus Station Project	黃埔區 Huangpu District	65.0%	26,700	96,700	-	-	-
廣州幸福譽花園 Guangzhou Xinfuyu Garden	黃埔區 Huangpu District	17.3%	259,300	543,939	163,846	71,124	472,815
廣州萬科雲廣場 Vanke Cloud Plaza	天河區 Tianhe District	100.0%	30,995	82,962	-	82,962	-
廣州雲啟家園 Guangzhou Yunkai Home Town	天河區 Tianhe District	25.0%	13,200	49,236	-	-	-
廣州萬科雲二期 Guangzhou Vanke Cloud Phase 2	天河區 Tianhe District	98.9%	89,229	357,433	76,593	-	357,433
廣州新光城市花園 Xinguang City Garden (新光城市花園), Guangzhou	番禺區 Panyu District	100.0%	364,651	591,662	-	161,666	-
清遠萬科城 Dream Town, Qingyuan	清城區 Qingcheng District	100.0%	1,219,450	2,438,901	204,000	83,884	1,376,039
清遠萬科華府 Vanke Huafu, Qingyuan	清城區 Qingcheng District	100.0%	79,336	316,002	-	42,597	-
佛山金域藍灣 The Paradiso, Foshan	南海區 Nanhai District	55.0%	221,035	564,226	-	53,809	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
佛山金色溪穀花園 Jinse Xigu Huayuan (金色溪穀花園), Foshan	南海區 Nanhai District	49.0%	66,533	81,080	-	-	-
佛山金融C區B21地塊 Lang Lot B21, Finance District C, Foshan	南海區 Nanhai District	96.6%	30,984	130,000	-	-	-
佛山金融C區B23-24 地塊 Lang Lot B23-24, Finance District C, Foshan	南海區 Nanhai District	49.9%	188,996	793,784	167,413	-	636,824
佛山萬科大廈 Foshan Vanke Tower	南海區 Nanhai District	100.0%	25,178	146,000	-	-	146,000
佛山金色領域廣場 Respecte Chateau Plaza (金色領域廣場), Foshan	南海區 Nanhai District	50.0%	47,254	354,404	45,000	46,007	157,213
佛山繽紛四季 Binfen Siji (繽紛四季), Foshan	順德區 Shunde District	100.0%	156,840	426,617	-	-	-
佛山水晶城 Crystal City, Foshan	順德區 Shunde District	49.0%	284,036	710,092	67,720	156,271	84,691
佛山沁園 Qinyuan, Foshan	順德區 Shunde District	100.0%	80,571	241,712	-	3,049	-
佛山天傲灣 Tianaowan Project, Foshan	順德區 Shunde District	50.0%	30,382	74,335	-	4,237	-
佛山金域濱江廣場 Foshan Golden Paradise Binjiang Plaza	順德區 Shunde District	50.0%	113,224	452,880	154,834	-	329,314
佛山繽紛西園 Binfen Xiyuan (繽紛西 園), Foshan	順德區 Shunde District	100.0%	43,748	153,000	-	67,485	-
佛山萬科廣場 Vanke Plaza, Foshan	禪城區 Chancheng District	88.0%	114,429	555,819	-	35,231	286,814
佛山萬科城 Dream Town, Foshan	禪城區 Chancheng District	100.0%	337,544	776,350	88,058	112,679	88,058



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單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
佛山金域國際 Jinyu International, Foshan	禪城區 Chancheng District	51.0%	89,009	373,820	-	23,664	-
珠海珠賓花園 Zhubin Garden (珠賓花 園), Zhuhai	香洲區 Xiangzhou District	100.0%	109,917	146,497	-	-	-
珠海金域港灣 Jinyu Gangwan (金域 港灣), Zhuhai	香洲區 Xiangzhou District	50.0%	78,000	196,358	35,838	-	196,358
珠海魅力之城 Glamorous City, Zhuhai	斗門區 Doumen District	100.0%	137,061	274,122	-	51,620	-
珠海城市花園 City Garden, Zhuhai	金灣區 Jinwan District	51.0%	63,233	186,446	-	54,047	-
珠海金域緹香 Zhuhai Golden Paradise	香洲區 Xiangzhou District	50.0%	11,333	70,480	-	70,480	-
中山金悅華庭 Jinyue Huating (金悅華 庭), Zhongshan	坦洲鎮 Tangzhou Town	100.0%	32,103	127,264	-	-	-
中山朗潤園 Spring Dew Mansion, Zhongshan	中山東區 Eastern District of Zhongshan	100.0%	76,387	175,133	-	-	-
中山金色家園 Golden Home (金色家 園), Zhongshan	東鳳鎮 Dongfeng Town	100.0%	255,623	789,453	22,098	35,980	473,575
中山柏悅灣 Le Bonheur, Zhongshan	火炬區 Huoju District	65.0%	251,900	469,359	43,125	64,251	399,026
中山金域藍灣 The Paradiso, Zhongshan	石岐區 Shiqi District	75.0%	143,852	429,779	57,982	-	336,124
廈門湖心島 Heart of Lake, Xiamen	湖裡區 Huli District	100.0%	95,098	199,710	-	-	70,285
廈門金色悅城 Joying Gold, Xiamen	翔安區 Xiang'an District	100.0%	54,441	109,000	-	-	-
廈門金域華府 King Metropolis, Xiamen	集美區 Jimei District	100.0%	102,427	446,842	-	56,853	-
廈門萬科廣場 Vanke Plaza, Xiamen	集美區 Jimei District	100.0%	137,934	710,000	79,226	-	487,330

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
廈門海滄萬科城 Dream Town, Haicang, Xiamen	海滄區 Haicang District	40.0%	189,752	517,690	-	117,853	-
泉州萬科城 Dream Town, Quanzhou	豐澤區 Fengze District	60.0%	136,741	478,591	86,282	-	187,269
泉州石獅金域中央 Jinyu Zhongyang (金 域中央), Shishi, Quanzhou	石獅市 Shishi City	70.0%	82,769	211,503	21,600	-	211,503
漳州萬科城 Dream Town, Zhangzhou	薊城區 Xiangcheng District	38.1%	235,606	805,195	132,782	-	670,023
福州金域榕郡 Jinyu Rongjun (金域榕 郡), Fuzhou	晉安區 Jinan District	100.0%	166,736	383,296	-	16,123	-
福州金域華府 King Metropolis, Fuzhou	倉山區 Cangshan District	100.0%	16,168	37,614	-	242	-
福州三江口項目 Sanjiangkou Project, Fuzhou	倉山區 Cangshan District	99.0%	80,014	412,488	224,826	-	412,488
福州萬科廣場 Vanke Plaza, Fuzhou	台江區 Taijiang District	100.0%	93,360	443,107	-	1,235	-
福州金域花園 Jinyu Garden (金域花 園), Fuzhou	台江區 Taijiang District	60.0%	25,397	130,795	-	93,627	-
福州永泰萬科城 Dream Town, Yongtai, Fuzhou	永泰縣 Yongtai County	51.0%	392,000	418,919	-	-	341,516
福州金域藍灣 The Paradiso, Fuzhou	閩侯縣 Minhou County	50.0%	213,602	687,507	119,918	-	583,864
莆田萬科城 Dream Town, Putian	荔城區 Licheng District	80.0%	250,708	537,772	-	75,149	-
長沙金域華府 King Metropolis, Changsha	雨花區 Yuhua District	60.0%	238,066	509,624	-	-	-
長沙魅力之城 Glamorous City, Changsha	雨花區 Yuhua District	40.0%	460,237	1,335,730	169,133	-	1,073,076
長沙金域藍灣 The Paradiso, Changsha	芙蓉區 Furong District	100.0%	120,208	362,976	129,469	-	260,020

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
長沙城市花園 City Garden, Changsha	岳麓區 Yuelu District	100.0%	40,461	137,910	-	-	-
長沙金域緹香 Golden Paradise, Changsha	岳麓區 Yuelu District	100.0%	43,737	128,996	49,563	56,295	49,563
長沙金域濱江 Jinyu Bingjiang, Changsha	岳麓區 Yuelu District	58.0%	58,287	207,995	68,952	-	122,763
長沙白鷺郡 Heron Hill, Changsha	岳麓區 Yuelu District	100.0%	100,351	297,167	-	174,498	-
長沙金域國際 Jinyu International, Changsha	岳麓區 Yuelu District	51.0%	159,393	587,739	3,047	-	415,384
長沙梅溪郡 Changsha Meixi Country	岳麓區 Yuelu District	99.4%	129,323	310,517	45,973	33,758	157,535
長沙萬科城 Dream Town, Changsha	開福區 Kaifu District	70.0%	206,251	489,617	-	39,576	-
長沙紫台 Zitai, Changsha	天心區 Tianxin District	70.0%	116,486	270,177	18,245	34,322	172,448
南寧萬科大廈 Vanke Building, Nanning	良慶區 Liangqing District	100.0%	25,545	117,685	-	-	-
南寧魅力之城 Glamorous City, Nanning	良慶區 Liangqing District	47.6%	104,174	332,381	105,844	-	225,340
三亞森林度假公園 Forest Holiday Park, Sanya	田獨鎮 Tiandu Town	65.0%	942,745	470,814	4,615	28,270	88,200
三亞高知園項目 Gaozhiyuan Project, Sanya	田獨鎮 Tiandu Town	65.0%	387,807	349,026	-	-	279,841
三亞湖畔度假公園 Lakeside Holiday Park, Sanya	河東區 Hedong District	80.0%	338,410	423,315	-	49,803	188,366
<b>廣深區域小計 Guangshen Region subtotal</b>			<b>18,621,303</b>	<b>41,204,737</b>	<b>5,235,979</b>	<b>3,753,148</b>	<b>16,001,365</b>

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
<b>上海區域</b>							
<b>Shanghai Region</b>							
上海五玠坊 Wujiefang, Shanghai	浦東新區 Pudong New District	100.0%	121,463	126,887	-	-	-
上海海上傳奇 Haishang Chuanqi (海 上傳奇), Shanghai	浦東新區 Pudong New District	60.0%	140,981	310,159	137,149	34,519	137,149
上海金色城市 Golden City, Shanghai	浦東新區 Pudong New District	60.0%	264,646	549,046	148,576	103,729	148,576
上海翡翠濱江 Feicui Bingjiang Project, Shanghai	浦東新區 Pudong New District	50.0%	11,834	49,920	-	-	-
上海濱江項目 Bingjiang Project, Shanghai	浦東新區 Pudong New District	50.0%	78,334	233,885	52,719	-	52,719
上海張江東地塊 Zhangjiang East Land Lot, Shanghai	浦東新區 Pudong New District	45.0%	79,548	216,569	81,208	-	81,208
上海張江西地塊 Zhangjiang West Land Lot, Shanghai	浦東新區 Pudong New District	45.0%	24,756	74,269	-	-	-
上海禦河企業公館 Yuhe Mansion	浦東新區 Pudong New District	22.6%	137,270	162,141	162,141	-	162,141
上海七寶53# 53# Qibao, Shanghai	閔行區 Minhang District	50.0%	48,932	126,800	-	-	-
上海城花新園 New City Garden, Shanghai	閔行區 Minhang District	51.0%	269,476	401,070	78,607	73,380	87,398
上海虹橋商務區核心區 一期03號地塊南塊 Southern portion of Land Lot No. 03, Shanghai Hongqiao Business District Core District Phase I	閔行區 Minhang District	10.0%	32,177	110,462	-	110,462	-
上海翡翠別墅 Firenze, Shanghai	閔行區 Minhang District	49.0%	304,830	199,071	-	8,897	-

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### IV. Directors' Report

單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA			
上海虹橋時一區 Xiyi District, Hongqiao, Shanghai	閔行區 Minhang District	61.0%	112,864	177,885	-	73,046	-
上海萬科城 Dream Town, Shanghai	閔行區 Minhang District	70.0%	210,615	501,833	-	-	-
上海南站商務區地塊 Nanzhan Business District Land Lot, Shanghai	徐匯區 Xuhui District	51.0%	107,486	493,447	85,091	-	387,459
上海尚源 Shangyuan, Shanghai	青浦區 Qingpu District	49.0%	116,524	142,858	-	6,029	-
上海趙巷有山 Zhao Lane at the Mountain, Shanghai	青浦區 Qingpu District	8.5%	95,991	97,911	-	-	32,941
上海松江商務區14# 14# Songjiang Business District, Shanghai	松江區 Songjiang District	60.0%	57,734	143,220	-	80,176	-
上海新城西部 New Town West, Shanghai	松江區 Songjiang District	100.0%	57,433	80,405	80,405	-	80,405
上海南橋傳奇 Southbridge Legend, Shanghai	奉賢區 Fengxian District	17.0%	43,900	87,752	-	-	-
上海金域南橋 Golden Paradise South Bridge, Shanghai	奉賢區 Fengxian District	85.0%	58,531	134,622	134,622	-	134,622
上海金色領域 Respecte Chateau, Shanghai	嘉定區 Jiading District	50.0%	90,013	180,026	-	82,561	-
南通金域藍灣 The Paradiso, Nantong	港閘區 Gangzha District	55.0%	99,910	218,650	-	-	-
南通任港路地塊 Rengang Road Land Lot, Nantong	崇川區 Chongchuan District	100.0%	53,277	141,700	-	141,700	-
南京安品街項目 Anpin Street Project, Nanjing	白下區 Baixia District	100.0%	27,325	20,340	1,984	-	20,340

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單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA			
南京金域藍灣 The Paradiso, Nanjing	江甯區 Jiangning District	100.0%	272,298	545,280	-	133,839	-
南京新都薈	江甯區 Jiangning District	34.0%	36,043	107,606	49,132	24,538	83,068
南京金色領域 Respecte Chateau, Nanjing	棲霞區 Qixia District	100.0%	91,751	201,828	-	616	-
南京金色半山 Golden Hill, Nanjing	浦口區 Pukou District	100.0%	62,291	102,127	-	-	-
南京九都薈 Jiuduhui, Nanjing	雨花臺區 Yuhuatai District	80.0%	126,058	317,203	54,698	20,222	125,449
南京薈東 Metropolis, east section	雨花臺區 Yuhuatai District	99.6%	55,308	144,316	67,340	-	144,316
南京溧水萬科城 Nanjing Lishui Dream Town	溧水區 Lishui District	98.8%	218,800	525,400	110,891	-	414,197
鎮江魅力之城 Glamorous City, Zhenjiang	潤州區 Runzhou District	100.0%	795,100	942,820	48,616	76,087	242,300
鎮江藍山花園 Blue Mountain Garden, Zhenjiang	潤州區 Runzhou District	60.0%	285,683	416,285	24,972	-	287,928
蘇州玲瓏灣 Nimble Bay, Suzhou	工業園區 Industrial District	70.0%	384,042	835,281	-	37,405	-
蘇州金域緹香 Golden Paradise, Suzhou	工業園區 Industrial District	10.0%	47,177	118,027	-	-	-
蘇州玲瓏東區 Nimble East District, Suzhou	工業園區 Industrial District	50.0%	104,486	179,075	-	93,676	-
蘇州新都會 New Metropolis, Suzhou	新區 New District	55.0%	89,098	83,220	27,156	-	27,156
蘇州金色里程 Golden Milestone, Suzhou	金閶區 Jinchang District	49.0%	99,093	247,732	-	30,721	-
蘇州萬科城 Dream Town, Suzhou	吳中區 Wuzhong District	55.0%	144,535	361,338	93,813	78,680	93,813

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### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年未儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
蘇州金域平江 Jinyu Pingjiang, Suzhou	姑蘇區 Gusu District	46.0%	80,948	189,677	54,533	58,363	54,533
蘇州VC小鎮 VC Small Town, Suzhou	相城區 Xiangcheng District	51.0%	138,601	415,804	37,540	46,787	248,764
昆山高爾夫 Golf Project, Kunshan	巴城鎮 Bacheng Town	100.0%	433,916	327,891	15,570	-	249,208
昆山魅力花園 Glamorous Garden, Kunshan	花橋開發區 Huaqiao Development District	92.0%	309,217	773,042	202,813	216,904	367,294
無錫魅力之城 Glamorous City, Wuxi	濱湖區 Binhu District	60.0%	962,116	1,346,963	95,466	109,378	95,466
無錫金域藍灣 The Paradiso, Wuxi	濱湖區 Binhu District	100.0%	154,468	386,170	-	26,026	169,688
無錫信成道 Xincheng Road, Wuxi	濱湖區 Binhu District	100.0%	154,119	385,299	62,403	38,968	121,926
無錫金域緹香 Golden Paradise, Wuxi	新區 New District	100.0%	224,118	620,713	27,318	64,667	162,336
常州萬科城 Dream Town, Changzhou	武進區 Wujin District	100.0%	93,994	234,983	43,070	-	147,605
揚州萬科城 Dream Town, Yangzhou	邗江區 Hanjiang District	65.0%	297,139	313,970	-	57,962	-
揚州金域華府 King Metropolis, Yangzhou	邗江區 Hanjiang District	65.0%	59,835	129,512	-	92,187	-
徐州萬科城 Dream Town, Xuzhou	九裡區 Jiuli District	100.0%	396,349	716,021	4,413	133,925	251,913
徐州淮海天地 Weihai Paradiso, Xuzhou	泉山區 Quanshan District	85.0%	226,776	810,587	119,426	29,629	510,398
徐州萬科城B地塊 Dream Town, Xuzhou Lot B	鼓樓區 Gulou District	100.0%	295,688	648,096	184,310	-	613,236
杭州良渚文化村 Liangzhu Cultural Village, Hangzhou村	余杭區 Yuhang District	100.0%	3,108,146	2,361,628	185,119	170,781	882,839

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

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Project name	Location	Equity interest	Site area	Planned GFA			
杭州北宸之光 Beichenzhiguang, Hangzhou	余杭區 Yuhang District	50.0%	115,683	293,409	-	132,573	-
杭州良渚文化村未來城 Hangzhou Liangzhu Culture Village Future Town	余杭區 Yuhang District	30.9%	56,286	140,715	-	-	-
杭州西廬一期 Hangzhou West Court Phase 1	西湖區 Xihu District	51.0%	80,140	151,996	-	150,103	-
杭州西廬二期 Hangzhou West Court Phase 2	西湖區 Xihu District	50.0%	30,403	60,806	60,806	-	60,806
杭州玉泉 Hangzhou Yuquan	西湖區 Xihu District	48.1%	58,667	99,734	99,734	-	99,734
杭州草莊 Caozhuang, Hangzhou	江幹區 Jianggan District	100.0%	45,709	89,644	-	-	-
杭州公園大道 Park Avenue, Hangzhou	江幹區 Jianggan District	50.0%	68,564	150,841	-	-	-
杭州紫台 Zitai, Hangzhou	江幹區 Jianggan District	100.0%	46,069	110,566	-	-	-
杭州大都會79號 Hangzhou Metropolis No. 79	江幹區 Jianggan District	50.0%	21,915	76,703	76,703	-	76,703
杭州萬科大家錢塘府 Vanke Dajia Qiantang Mansion, Hangzhou	江幹區 Jianggan District	42.5%	51,945	135,057	-	-	-
杭州璞悅灣 Puyuewan, Hangzhou	濱江區 Binjiang District	60.0%	66,521	166,204	-	-	-
杭州金辰之光 Hangzhou Brilliant Splendor	蕭山區 Xiaoshan District	50.0%	67,425	188,790	-	-	-
杭州公望 Gongwang, Hangzhou	富陽市 Fuyang District	100.0%	517,900	208,981	-	-	111,976
杭州君望A+D Junwang A+D, Hangzhou	富陽市 Fuyang District	20.0%	129,874	164,845	71,332	-	164,845



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### IV. Directors' Report

單位：平方米  
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杭州君望B+C Junwang B+C, Hangzhou	富陽市 Fuyang District	20.0%	138,233	152,231	-	-	72,373
嘉興金城緹香 Golden Paradise, Jiaxing	秀州新區 Xiuzhou New District	100.0%	85,286	137,495	-	-	-
嘉興金色夢想 Golden Dream, Jiaxing	秀州新區 Xiuzhou New District	100.0%	80,987	144,699	65,750	-	74,938
嘉興海上傳奇 Haishang Chuanqi (海 上傳奇), Jiaxing	經濟開發區 Economic Development Zone	100.0%	31,945	66,904	-	66,904	-
嘉興海上家園 Jiaxing Cruise Hometown	經濟開發區 Economic Development Zone	70.0%	25,100	60,200	-	-	-
寧波雲鷺灣 Yunluwan, Ningbo	江北區 Jiangbei District	100.0%	314,208	394,764	-	58,635	105,498
寧波金色城市 Golden City, Ningbo	鄞州區 Yinzhou District	100.0%	95,242	171,425	-	-	-
寧波金城國際 Jinyu International, Ningbo	鄞州區 Yinzhou District	55.0%	41,080	73,940	-	-	-
寧波金城傳奇 Legend On Midtown, Ningbo	鄞州區 Yinzhou District	54.6%	43,752	100,630	-	-	-
寧波萬科城 Dream Town, Ningbo	鎮海區 Zhenhai District	49.0%	226,777	491,525	90,360	93,510	136,892
寧波萬科城東 Dream Town East, Ningbo	鎮海區 Zhenhai District	49.0%	70,795	127,431	-	-	-
寧波江東府 Jiangdong Mansion, Ningbo	江東區 Jiangdong District	100.0%	66,833	133,666	-	-	-
寧波公園裡 Park Avenue, Ningbo	高新區 Gaoxin District	76.6%	48,004	105,609	-	-	-
溫州龍灣花園 Longwan Golden, Wenzhou	龍灣區 Longwan District	60.0%	125,219	179,733	-	89,309	-

## 四、董事會報告 IV. Directors' Report

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Project name	Location	Equity interest	Site area	Planned GFA			
溫州金域傳奇 Legend On Midtown, Wenzhou	龍灣區 Longwan District	100.0%	45,864	128,396	-	-	-
溫州金域中央 Jinyuzhongyang (金域 中央), Wenzhou	甌海區 Ouhai District	60.0%	53,765	144,939	-	144,939	-
合肥金域華府 King Metropolis, Hefei	蜀山區 Shushan District	50.0%	115,628	412,101	60,411	61,651	60,411
合肥萬科城 Dream Town, Hefei	濱湖區 Binhu District	55.0%	107,220	375,272	-	110,127	-
合肥藍山花園 Blue Mountain Garden, Hefei	濱湖區 Binhu District	55.0%	165,584	463,635	62,606	109,459	102,867
合肥森林公園 Forest Park, Hefei	廬陽區 Luyang District	100.0%	516,459	1,394,439	196,913	229,936	859,506
合肥城市之光 Hefei City Twilight	廬陽區 Luyang District	49.0%	151,514	424,239	203,300	-	424,239
蕪湖萬科城 Dream Town, Wuhu	鳩江區 Jiujiang District	100.0%	274,404	493,926	21,018	16,960	193,932
蕪湖海上傳奇 Haishang Chuanqi (海 上傳奇), Wuhu	弋江區 Yijiang District	48.5%	121,895	405,464	24,868	-	293,225
南昌青山湖名邸 Qingshan Lake Mingdi (青山湖名邸), Nanchang	青山湖區 Qingshan Lake District	50.0%	97,061	133,693	-	617	-
南昌金色名郡 Jinse Minjun (金色名 郡), Nanchang	青山湖區 Qingshan Lake District	50.0%	16,888	50,381	-	50,381	-
南昌潤園 Dew Garden, Nanchang	青雲譜區 Qingyunpu District	50.0%	97,109	144,011	-	-	-
南昌洪都05號地 Nanchong Hongdu Lot 05	青雲譜區 Qingyunpu District	24.8%	27,879	94,053	94,053	-	94,053

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
南昌萬科城 Dream Town, Nanchang	高新區 Gaoxin District	32.5%	299,708	417,362	37,520	50,924	51,536
南昌海上傳奇 Haishang Chuanqi (海 上傳奇), Nanchang	高新區 Gaoxin District	50.0%	163,213	355,802	63,615	104,054	67,787
南昌粹疊園 Cuidieyuan (粹疊園), Nanchang	紅谷灘區 Honggutan District	50.0%	80,120	181,738	–	181,738	–
南昌時代廣場 Nanchong Times Square	紅谷灘區 Honggutan District	30.0%	83,800	293,400	165,569	–	204,229
<b>上海區域小計 Shanghai Region subtotal</b>			<b>17,561,716</b>	<b>30,060,216</b>	<b>3,865,659</b>	<b>3,907,680</b>	<b>9,873,941</b>
<b>北京區域 Beijing Region</b>							
北京如園C1 Ruyuan C1, Beijing	海澱區 Haidian District	50.0%	85,099	187,218	53,100	67,182	120,036
北京如園C3 Ruyuan C3, Beijing	海澱區 Haidian District	50.0%	33,745	79,306	–	–	–
北京公園5號 No. 5 Park Front Boutique Apartment, Beijing	朝陽區 Chaoyang District	60.0%	37,917	97,044	–	–	–
北京大都會 The Metropolis (大都 會), Beijing	朝陽區 Chaoyang District	100.0%	5,329	36,465	–	–	–
北京北河沿甲77號 No. 77 Beihe Yanjia(北 河沿甲), Beijing	東城區 Dongcheng District	100.0%	4,103	14,372	–	–	–
北京紅獅家園 Hongshi Jiayuan (紅獅 家園), Beijing	豐台區 Fengtai District	100.0%	59,800	180,152	–	–	–
北京萬科藍 Vanke Lan (萬科藍), Beijing	豐台區 Fengtai District	100.0%	14,449	36,084	–	–	–
北京西華府 Xihuafu, Beijing	豐台區 Fengtai District	15.0%	233,209	629,170	195,554	–	255,028

## 四、董事會報告 IV. Directors' Report

單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA			
北京公園裡010、014、015、017、019號地塊	通州區	50.0%	88,767	210,738	-	-	18,175
Land Lots 010, 014, 015, 017, 019 Park Avenue, Beijing	Tongzhou District						
北京公園裡007號地塊	通州區	35.0%	34,657	122,483	92,807	-	92,807
Land Lot 007 Park, Beijing	Tongzhou District						
北京公園裡005、008、009號地塊	通州區	50.0%	61,717	124,579	84,373	-	97,455
Land Lot 005, 008, 009 Park Avenue, Beijing	Tongzhou District						
北京金隅萬科城	昌平區	49.0%	178,908	485,234	10,800	-	10,800
Jinyu Vanke City, Beijing	Changping District						
北京金域華府	昌平區	50.0%	198,007	559,214	72,166	135,858	121,289
King Metropolis, Beijing	Changping District						
北京七裡渠地塊	昌平區	50.0%	68,944	240,089	240,089	-	240,089
Beijing Qiliqu Lot	Changping District						
北京長陽半島	房山區	50.0%	437,179	859,085	5,920	253,729	5,920
Changyang Bandaο, Beijing	Fangshan District						
北京雲灣家園	房山區	50.0%	61,567	157,984	-	-	6,354
Yunwan Jiayuan, Beijing	Fangshan District						
北京幸福匯	房山區	68.0%	71,912	141,665	3,888	35,622	3,888
Xingfuhui (幸福匯), Beijing	Fangshan District						
北京新里程	房山區	20.0%	77,834	142,612	-	81,106	-
New Milestone, Beijing	Fangshan District						
北京金域縵香	房山區	40.0%	65,967	156,993	-	69,206	-
Golden Paradise, Beijing	Fangshan District						
北京金域公園	房山區	51.0%	27,528	55,056	-	30,591	-
Jinyu Park (金域公園), Beijing	Fangshan District						
北京長陽天地	房山區	38.0%	112,673	208,351	72,335	-	106,314
Changyang Tiandi (長陽天地), Beijing	Fangshan District						

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單位：平方米  
Unit: sq m

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Project name	Location	Equity interest	Site area	Planned GFA			
北京長陽半島·中央城 Changyang Bandao· Central Town (長陽半島·中央城), Beijing	房山區 Fangshan District	34.0%	63,950	156,384	76,730	–	106,396
北京朗潤園 Spring Dew Mansion, Beijing	大興區 Daxing District	50.0%	67,651	173,215	–	–	–
北京金域東郡 Eastern Metropolis, Beijing	大興區 Daxing District	50.0%	57,826	144,564	–	22,543	–
北京萬科橙 Vanke Cheng (萬科橙), Beijing	大興區 Daxing District	50.0%	43,446	155,207	–	46,096	–
北京首開萬科中心 Shoukai Vanke Centre (首開萬科中心), Beijing	大興區 Daxing District	50.0%	41,092	122,923	39,992	–	51,889
北京萬科天地 Beijing Vanke City	大興區 Daxing District	14.4%	47,000	94,797	94,797	–	94,797
北京天竺悅城 Tianzhu Joying City (天竺悅城), Beijing	順義區 Shunyi District	47.1%	17,985	30,034	–	24,415	–
北京天竺萬科中心 Beijing Tianzhu Vanke Center	順義區 Shunyi District	97.0%	25,112	46,191	46,191	–	46,191
北京高麗營項目 Gaoliying Project, Beijing	順義區 Shunyi District	35.0%	187,830	170,568	123,993	–	170,568
北京28街區項目 Beijing Street 28 Project	順義區 Shunyi District	49.6%	22,913	41,200	–	–	41,200
廊坊歡慶城 Huanqingcheng, Langfang	香河縣 Xianghe County	50.0%	168,245	297,477	–	–	185,079
秦皇島假日風景 Holiday Views (假日風 景), Qinghuangdao	海港區 Haigang District	48.0%	75,526	188,816	–	15,134	–
秦皇島北戴河小鎮 Beidaihe Town (北戴河小鎮), Qinghuangdao	北戴河區 Beidaihe District	50.0%	238,561	278,286	–	35,277	229,883

## 四、董事會報告 IV. Directors' Report

單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA			
唐山紅郡 Stratford, Tangshan	路南區 Lunan District	100.0%	200,534	152,080	-	-	23,540
唐山金域華府 King Metropolis, Tangshan	路北區 Lubei District	60.0%	78,977	166,159	-	14,581	22,635
唐山金域藍灣 The Paradiso, Tangshan	路北區 Lubei District	40.0%	53,440	154,828	-	-	-
唐山新里程 New Milestone, Tangshan	鳳凰新城 Fenghuang New City	48.0%	88,848	264,639	-	56,168	55,940
天津東麗湖 Waterfront, Tianjin	東麗區 Dongli District	100.0%	2,708,886	1,763,059	16,701	83,481	650,444
天津魅力之城 A Glamorous City, Tianjin	東麗區 Dongli District	100.0%	176,773	258,579	-	-	-
天津新里程 New Milestone, Tianjin	東麗區 Dongli District	51.0%	136,524	206,863	-	-	-
天津金色雅築 Jinse Yazhu (金色雅築), Tianjin	東麗區 Dongli District	49.0%	90,792	173,937	-	-	-
天津金域華府 King Metropolis, Tianjin	東麗區 Dongli District	51.0%	221,217	360,069	-	-	223,447
天津假日潤園 Holiday Dew Garden, Tianjin	西青區 Xiqing District	100.0%	229,201	343,101	-	13,884	-
天津四季花城 Wonderland, Tianjin	西青區 Xiqing District	51.0%	409,701	502,892	81,531	180,330	259,213
天津濱海時尚 Binhai Modern, Tianjin	開發區 Development District	100.0%	6,538	43,473	-	43,473	-
天津柏翠園 Park Residence, Tianjin	開發區 Development District	60.0%	32,270	48,709	-	-	-
天津海港城 Harbor (海港城), Tianjin	濱海新區 Binhai New Area	51.0%	149,483	373,048	-	-	40,100

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Project name	Location	Equity interest	Site area	Planned GFA			
天津錦廬 Jinlu (錦廬), Tianjin	濱海新區 Binhai New Area	95.0%	90,604	127,095	-	20,267	-
天津東海岸 East Coast, Tianjin	濱海新區 Binhai New Area	60.0%	255,311	377,516	-	-	354,359
天津金域國際 Jinyu International, Tianjin	濱海新區 Binhai New Area	51.0%	108,389	189,160	-	-	100,885
天津仕林苑 Shilinyuan (仕林苑), Tianjin	津南區 Jinnan District	40.0%	63,582	114,474	-	-	-
天津梅江柏翠園 Park Residence, Meijiang (梅江柏翠 園), Tianjin	河西區 Hexi District	80.0%	62,205	124,410	47,247	-	62,441
瀋陽萬科城 Dream Town, Shenyang	和平區 Heping District	49.0%	361,320	868,373	-	-	-
瀋陽鹿特丹 Rotterdam, Shenyang	和平區 Heping District	100.0%	120,333	360,999	82,100	57,138	122,934
瀋陽金域藍灣 The Paradiso, Shenyang	渾南新區 Hunnan New District	100.0%	226,356	601,439	-	103,090	-
瀋陽明天廣場 Shenyang Tomorrow City	渾南新區 Hunnan New District	69.5%	199,319	597,957	65,802	29,630	252,463
瀋陽柏翠園 Park Residence, Shenyang	沈河區 Shenhe District	55.0%	83,229	290,681	29,010	20,351	29,010
瀋陽春河裡 Chunheli, Shenyang	沈河區 Shenhe District	82.0%	81,378	431,232	65,318	39,421	208,141
瀋陽惠斯勒小鎮 Whistler (惠斯勒小鎮), Shenyang	東陵區 Dongling District	70.0%	285,599	286,141	-	-	225,424
瀋陽朗園 Spring Dew Mansion (Long Mansion), Shenyang	鐵西區 Tiexi District	100.0%	66,547	178,598	-	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
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Project name	Location	Equity interest	Site area	Planned GFA			
瀋陽潤園 Spring Dew Mansion (Run Mansion), Shenyang	鐵西區 Tiexi District	100.0%	57,030	150,315	42,797	12,153	83,167
瀋陽鐵西藍山 Shenyang Tiexi Blue Mountain	鐵西區 Tiexi District	99.3%	51,832	155,497	45,311	-	109,547
瀋陽香湖盛景苑北區 Lakeside Grand View (香湖盛景) North, Shenyang	于洪區 Yuhong District	49.0%	190,156	342,360	38,671	55,707	100,128
瀋陽香湖盛景苑南區 Lakeside Grand View (香湖盛景) South, Shenyang	于洪區 Yuhong District	51.0%	135,464	304,520	-	-	295,704
瀋陽公園大道 Park Avenue, Shenyang	于洪區 Yuhong District	100.0%	169,774	407,374	50,104	83,485	207,165
瀋陽假日風景 Holiday Views, Shenyang	皇姑區 Huanggu District	100.0%	200,000	475,936	63,457	-	389,596
撫順金城藍灣 The Paradiso, Fushun	開發區 Development District	100.0%	300,150	1,034,003	-	18,957	848,240
撫順金城國際 Jinyu International (金 域國際), Fushun	順城區 Shuncheng District	100.0%	72,560	316,582	20,880	108,753	183,853
營口海港城 Yinkou Habor (營口海 港城), Shenyang	鮫魚圈區 Bayujuan District	100.0%	138,990	399,449	-	74,377	245,684
鞍山惠斯勒小鎮 Whistler Town, Anshan	鐵東區 Tiedong District	100.0%	422,171	713,400	33,056	63,539	386,367
鞍山萬科城 Dream Town, Anshan	高新區 Gaoxin District	100.0%	167,664	375,002	23,267	-	34,687
鞍山金城國際 Jinyu International, Anshan	鐵西區 Tiexi District	51.0%	225,715	677,000	-	67,520	542,724
大連溪之穀 Ravine Village, Dalian	甘井子區 Ganjingzi District	100.0%	363,716	380,922	-	-	-



## 四、董事會報告

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單位：平方米  
Unit: sq m

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Project name	Location	Equity interest	Site area	Planned GFA			
大連朗潤園 Spring Dew Mansion, Dalian	甘井子區 Ganjingzi District	100.0%	118,506	229,822	11,515	102,674	11,515
大連西山項目 Xishan Project, Dalian	甘井子區 Ganjingzi District	55.0%	90,404	91,308	-	-	-
大連藍山 Blue Mountain, Dalian	甘井子區 Ganjingzi District	100.0%	125,100	214,470	-	126,410	-
大連公園裡 Park Avenue, Dalian	甘井子區 Ganjingzi District	93.4%	19,131	37,627	-	-	-
大連現在城 Dalin Xianzai Town	甘井子區 Ganjingzi District	100.0%	39,224	71,254	-	31,749	-
大連海港城 Harbor, Dalian	普灣新區 Puwan New District	55.0%	581,172	968,300	-	34,667	727,172
大連櫻花園 Cherry Blossom Garden, Dalian	高新技術產業 園區 High-Tech Industrial Zone	100.0%	146,677	342,625	-	17,237	237,180
大連萬科城 Dream Town, Dalian	金州區 Jinzhou District	100.0%	284,806	620,607	89,355	130,151	360,704
大連城花東項目 Chenghua East Project, Dalian	沙河口區 Shahekou District	100.0%	35,757	64,260	64,260	-	64,260
長春藍山 Blue Mountain, Changchun	二道區 Erdao District	100.0%	228,670	501,678	20,923	69,587	85,296
長春惠斯勒小鎮 Whistler (惠斯勒), Changchun	淨月區 Jingyue District	50.0%	399,715	484,714	46,364	75,680	173,829
長春萬科城 Dream Town, Changchun	淨月區 Jingyue District	51.0%	350,965	1,068,964	57,996	65,148	788,165
長春柏翠園 Park Residence, Changchun	朝陽區 Chaoyang District	100.0%	267,981	503,349	41,524	65,148	223,785

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Project name	Location	Equity interest	Site area	Planned GFA			
長春金域長春 Changchun Golden Paradise Fantasy	南關區 Nanguan District	50.0%	121,109	343,058	33,344	43,755	192,910
吉林萬科城 Dream Town, Jinlin	高新區 Gaoxin District	65.0%	728,139	2,001,721	–	116,178	1,216,130
吉林松花湖項目 Songhua Lake Project, Jinlin	豐滿區 Fengman District	100.0%	531,598	681,890	14,100	86,217	595,673
青島魅力之城 A Glamorous City, Jinlin	城陽區 Chengyang District	80.0%	200,289	341,136	–	–	–
青島玫瑰裡 Rose Lane (玫瑰裡), Qingdao	城陽區 Chengyang District	51.0%	340,069	539,173	–	78,203	328,713
青島春陽花園 Chunyang Garden, Qingdao(青島春陽花 園)	城陽區 Chengyang District	51.0%	86,493	182,637	–	73,948	66,379
青島桃花源 Taohuayuan(桃花源), Qingdao	城陽區 Chengyang District	51.5%	129,032	230,294	–	68,079	132,125
青島桃花源二期 Taohuayuan(桃花源), Qingdao二期	城陽區 Chengyang District	57.4%	78,560	148,104	46,370	–	148,104
青島金色城品 Aureate City, Qingdao	市北區 Shibei District	100.0%	61,873	173,945	–	–	–
青島萬科城 Dream Town, Qingdao	市北區 Shibei District	55.0%	154,607	375,523	–	–	–
青島福州路萬科中心 Vanke Centre, Fuzhou, Qingdao	市北區 Shibei District	100.0%	38,775	123,703	–	57,516	–
青島山東路萬科中心 Vanke Centre, Shandong Road, Qingdao	市北區 Shibei District	70.0%	18,646	70,486	–	27,105	–
青島藍山 Blue Mountain, Qingdao	市北區 Shibei District	100.0%	68,153	208,462	–	2,870	–
青島紫台 Zitai, Qingdao	市北區 Shibei District	100.0%	68,562	184,075	19,863	–	69,580
青島生態城 Ecological Town, Qingdao	李滄區 Licang District	100.0%	141,346	261,571	–	2,435	–

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青島生態新城 Ecological New Town, Qingdao	李滄區 Licang District	100.0%	110,919	348,663	135,862	–	348,663
青島小鎮 Qingdao Town	開發區 Huangdao District	34.0%	933,293	1,004,599	19,863	–	774,168
青島東郡 Qingdao Dongjun	即墨市 Jimo District	55.0%	196,446	436,874	35,448	17,357	256,887
青島平度萬科城 Pingdu Dream Town, Qingdao	平度市 Pingdu District	51.0%	59,308	178,017	–	6,706	33,243
青島平度新城 Pingdu New City, Qingdao	平度市 Pingdu District	51.0%	75,701	81,370	–	18,703	39,941
煙臺海雲台 Haiyuntai, Yantai	芝罘區 Zhifu District	100.0%	311,614	444,000	26,919	74,713	255,301
煙臺假日風景 Holiday Views, Yantai	福山區 Fushan District	70.0%	190,281	362,813	105,410	–	145,452
煙臺假日潤園 Holiday Dew Garden, Yantai	福山區 Fushan District	70.0%	65,733	152,466	–	–	–
煙臺禦龍山 Yulongshan (禦龍山), Yantai	芝罘區 Zhifu District	51.0%	341,943	615,200	48,379	90,894	477,583
煙臺萬科城 Dream Town, Yantai	開發區 Development District	51.0%	241,167	627,813	128,497	100,473	416,497
濟南金域國際 Jinyu International (金 域國際), Jinan	高新區 Gaoxin District	63.0%	127,759	405,306	119,640	74,052	119,640
濟南萬科城 Dream Town, Jinan	曆下區 Lixia District	50.0%	191,418	481,072	168,925	133,275	170,543
濟南新里程 New Milestone, Jinan	曆城區 Licheng District	100.0%	113,132	324,074	106,097	–	206,324
濟南公園裡 Park Avenue, Jinan	槐蔭區 Huaiyin District	45.2%	48,763	149,225	–	–	–
太原紫台 Zitai, Taiyuan	迎澤區 Yingze District	51.0%	95,687	334,330	–	88,165	–
太原藍山 Blue Mountain, Taiyuan	萬柏林區 Wanbailin District	51.0%	198,392	692,107	47,525	97,331	283,312

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
太原公交公司地塊 Transportation Company Land Lot, Taiyuan	萬柏林區 Wanbailin District	100.0%	37,060	177,415	-	-	177,415
晉中朗潤園 Spring Dew Mansion, Jinzhong	榆次區 Yuci District	51.0%	218,143	480,326	-	92,604	114,262
北京區域小計 Beijing Region subtotal			21,111,144	40,075,853	3,306,166	4,032,094	17,302,747
<b>成都區域</b>							
<b>Chengdu Region</b>							
成都魅力之城 A Glamorous City, Chengdu	成華區 Chenghua District	60.0%	308,501	761,258	-	-	-
成都萬科鑽石廣場 Vanke Diamond Plaza, Chengdu	成華區 Chenghua District	85.0%	15,404	92,422	-	-	-
成都萬科華茂廣場 Vanke Huamao Plaza, Chengdu	成華區 Chenghua District	51.0%	29,720	208,037	-	57,427	-
成都金色樂府音樂廣場 Jinse Yuefu Music Plaza (金色樂府音樂 廣場), Chengdu	成華區 Chenghua District	60.0%	152,852	759,036	8,793	-	490,140
成都金域西嶺 Jinyu Xiling (金域西嶺), Chengdu	金牛區 Jinniu District	60.0%	79,331	361,100	-	-	-
成都金色領域 Golden Domain, Chengdu	青羊區 Qingyang District	100.0%	49,628	244,459	-	-	-
成都金潤華府 Jinrun Huafu, Chengdu	錦江區 Jinjiang District	100.0%	52,895	267,928	-	-	-
成都金色海蓉 Golden Hairong, Chengdu	武侯區 Wuhou District	49.0%	54,970	234,125	-	-	-
成都五龍山公園 Wulong Mountain Garden, Chengdu	新都區 Xindu District	100.0%	345,168	356,503	-	-	-

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
成都金域緹香 Jinyu Tixiang, Chengdu	新都區 Xindu District	100.0%	111,166	329,000	-	51,416	101,409
成都金域名邸 Jinyu Mingdi (金域名 邸), Chengdu	高新區 Gaoxin District	50.0%	48,345	145,034	-	-	-
成都公園5號 No. 5 Park Front Boutique Apartment, Chengdu	高新區 Gaoxin District	50.0%	87,822	263,464	-	-	232,981
成都金色城市 Golden City, Chengdu	龍泉驛區 Longquanyi District	55.0%	72,102	288,410	-	36,220	140,022
成都金色城品 Aureate City, Chengdu	龍泉驛區 Longquanyi District	55.0%	47,245	141,642	-	141,642	-
成都海悅匯城 Haiyue Huicheng, Chengdu	雙流縣 Shuangliu County	90.0%	104,307	524,843	-	195,945	-
南充金潤華府 Jinrun Huaifu, Nanchong	高坪區 Gaoping District	60.0%	182,012	518,004	92,659	81,017	295,389
武漢金域華府 King Metropolis, Wuhan	武昌區 Wuchang District	100.0%	59,790	191,300	-	-	-
武漢漢陽國際 Hanyang International, Wuhan	漢陽區 Hanyang District	70.0%	166,817	568,974	67,905	98,157	67,905
武漢萬科城 Dream Town, Wuhan	江漢區 Jianghan District	100.0%	65,901	299,337	-	-	-
武漢金域湖庭 Wuhan Golden Lake Courtyard	江漢區 Jianghan District	100.0%	17,413	105,657	72,973	-	72,973
武漢漢口傳奇 Hankou Chuanqi (漢口 傳奇), Wuhan	江漢區 Jianghan District	50.0%	42,385	228,430	-	43,694	-
武漢紅郡 Startford, Wuhan	東湖新技術開發 區 East Lake High-Tech Development Zone	100.0%	230,894	349,607	-	-	-

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
武漢聯投萬科生態城	東湖新技術開發區	50.0%	199,709	299,563	183,902	-	299,563
Liantou Vanke Ecological Town, Wuhan	East Lake High-Tech Development Zone						
武漢城花璟苑	東湖新技術開發區	50.0%	89,665	409,600	136,779	148,861	136,779
Luxuriant Scenery (城花璟苑), Wuhan	East Lake High-Tech Development Zone						
武漢嘉園	東湖新技術開發區	50.0%	67,259	324,100	56,068	83,536	56,068
Jiayuan (嘉園), Wuhan	East Lake High-Tech Development Zone						
武漢錦程	東湖新技術開發區	25.5%	38,286	202,620	51,240	38,027	51,240
Jincheng (錦程), Wuhan	East Lake High-Tech Development Zone						
武漢金域藍灣	武漢經濟技術開發區	100.0%	213,440	533,600	-	222,777	-
The Paradiso, Wuhan	Economic & Technological Development Zone						
武漢金色城市	洪山區	100.0%	273,850	896,484	-	55,909	-
Golden City, Wuhan	Hongshan District						
武漢長征村項目	洪山區	100.0%	77,387	239,083	-	102,068	-
Changzheng Village Project, Wuhan	Hongshan District						
重慶友誠生態名苑	渝北區	51.0%	229,581	344,372	-	-	-
Youcheng Ecological Garden, Wuhan	Yubei District						

## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
重慶錦程 Jincheng (錦程), Chongqing	渝中區 Yuzhong District	100.0%	105,406	533,486	-	-	-
重慶縱香郡 Wonder Town, Chongqing	北部新區 Northern New District	100.0%	41,448	145,067	-	-	-
重慶悅府 Palace of Pleasure, Chongqing	北部新區 Northern New District	100.0%	137,996	376,737	-	-	-
重慶萬科城 Dream Town, Chongqing	北部新區 Northern New District	55.0%	278,167	647,378	57,304	127,681	67,905
重慶悅灣 Yuewan, Chongqing	江北區 Jiangbei District	45.0%	435,499	649,158	171,340	109,453	332,671
重慶溉瀾溪 Gailanxi, Chongqing	江北區 Jiangbei District	100.0%	129,535	652,785	61,996	-	514,723
重慶金城學府 Chongqing Golden Paradise Academy	南岸區 Nan'an District	47.4%	241,314	845,611	107,506	-	740,071
重慶金色悅城 Joying Gold, Chongqing	沙坪壩區 Shapingba District	80.0%	175,000	700,000	82,816	270,676	259,938
重慶萬科西九 Vanke Xijiu(萬科西九), Chongqing	九龍坡區 Jiulongpo District	50.0%	26,515	145,688	76,207	69,481	76,207
重慶萬科西城 Vanke Xicheng(萬科西 城), Chongqing	九龍坡區 Jiulongpo District	100.0%	60,276	271,207	67,927	139,395	67,927
重慶錦尚 Chongqing Jinshang	九龍坡區 Jiulongpo District	96.2%	69,160	167,677	72,692	-	109,814
西安金城曲江 Jinyu Qujiang (金城曲 江), Xi'an	曲江新區 Qujiang New District	55.0%	152,667	390,176	-	41,710	-
西安萬科城7#地 Land Lot 7# Dream Town, Xi'an	長安區 Chang'an District	85.0%	186,849	619,806	-	27,602	81,902
西安萬科城3#地 Land Lot 3# Dream Town, Xi'an	長安區 Chang'an District	60.0%	113,231	352,802	19,662	150,887	88,828

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
西安萬科城8#地 Land Lot 8# Dream Town, Xi'an	長安區 Chang'an District	100.0%	89,377	201,569	103,143	-	201,569
西安金域華府 King Metropolis, Xi'an	未央區 Weiyang District	51.0%	106,667	372,461	64,207	58,110	70,714
西安大明宮項目 Daminggong Project, Xi'an	未央區 Weiyang District	70.0%	69,052	221,603	55,369	26,282	128,783
西安幸福裡 Xi'an Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	118,213	-	229,698
西安金色悅城 Joying Gold, Xi'an	蓮湖區 Lianhu District	80.0%	193,571	664,643	139,102	218,193	302,184
西安金色悅城DK1 Joying Gold DK1, Xi'an	蓮湖區 Lianhu District	100.0%	36,708	146,831	-	-	146,831
西安金域國際 Jinyu International, Xi'an	高新區 Gaoxin District	95.0%	23,831	150,132	82,869	-	150,132
西安金域東郡 Eastern Metropolis, Xi'an	滻灞生態區 Chanba Ecological District	100.0%	175,387	686,388	110,195	-	498,744
西安高新華府 Xi'an Prestigious Academy	雁塔區 Yanta District	75.0%	114,745	476,559	181,722	-	476,559
鄭州萬科美景龍門龍堂 Vanke Meijing Longmen Longtang, Zhengzhou	管城區 Guancheng District	51.0%	79,457	296,123	-	129,220	79,690
鄭州美銘科技產業園 Meiming Science and Technology Industrial Park, Zhengzhou	高新區 Gaoxin District	51.0%	130,818	457,863	-	-	399,047
鄭州萬科美景萬科城 Vanke Meijing Dream Town, Zhengzhou	高新區 Gaoxin District	51.0%	324,897	1,066,524	-	305,301	530,833
鄭州萬科美景魅力之城 Vanke Meijing, Glamorous City, Zhengzhou	航空港區 Airport Area District	51.0%	224,474	593,713	116,100	-	434,522



## 四、董事會報告

### IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
貴陽金域華府 King Metropolis, Guiyang	小河區 Xiaohe District	100.0%	351,800	581,217	65,500	12,934	229,825
貴陽大都會 Metropolis (大都會), Guiyang	小河區 Xiaohe District	95.1%	159,972	649,917	90,557	93,685	339,526
貴陽大都會商業綜合體 Guiyang Metropolis Commercial Complex	小河區 Xiaohe District	51.0%	21,264	111,270	-	-	-
貴陽玲瓏灣 Nimble Bay, Guiyang	雲岩區 Yunyan District	100.0%	80,594	200,705	60,157	22,999	60,157
貴陽悅城 Joy City (悅城), Guiyang	雲岩區 Yunyan District	51.0%	85,341	262,728	-	52,977	81,543
貴陽萬科城 Dream Town, Guiyang	雲岩區 Yunyan District	30.0%	347,872	914,893	117,152	141,561	567,009
貴陽公園5號 No. 5 Park Front Boutique Apartment, Guiyang	雲岩區 Yunyan District	65.1%	10,927	98,132	-	71,485	-
昆明白沙潤園 Dew Garden (潤園), Baishi, Kunming	盤龍區 Panlong District	100.0%	192,104	247,394	10,422	30,780	54,547
昆明雲上城 Yunshangcheng, Kunming	五華區 Wuhua District	23.0%	34,293	177,468	-	154,011	-
昆明金色領域 Respecte Chateau (金 色領域), Kunming	高新區 Gaoxin District	67.0%	105,484	314,459	58,009	63,430	58,009
昆明魅力之城 A Glamorous City, Kunming	官渡區 Guandu District	55.0%	417,919	1,662,861	538,159	159,990	995,660
昆明公園裡 Park Avenue, Kunming	官渡區 Guandu District	48.0%	213,037	580,438	160,000	-	403,896
烏魯木齊金域華府 King Metropolis, Urumqui	新市區 New District District	82.0%	83,366	245,779	5,212	83,147	7,164

## 四、董事會報告 IV. Directors' Report

單位：平方米  
Unit: sq m

項目名稱	位置	權益	佔地面積	規劃 建築面積	15年計劃 開工面積 Area to be commenced construction in 2015	15年計劃 竣工面積 Area to be completed in 2015	14年末儲備 Area not yet underconstruction as at the end of 2014
Project name	Location	Equity interest	Site area	Planned GFA			
烏魯木齊金域國際 Jinyu International, Urumqi	沙依巴克區 Shayibake District	100.0%	24,150	60,376	-	60,376	-
烏魯木齊金域緹香 Jinyu Tixiang, Urumqi	沙依巴克區 Shayibake District	100.0%	20,078	50,196	-	50,196	-
烏魯木齊蘭喬聖菲 Rancho Sante Fe, Urumqi	沙依巴克區 Shayibake District	60.0%	204,628	204,628	-	85,047	56,163
烏魯木齊中央公園 Central Park, Urumqi	水磨溝區 Shuimogou District	100.0%	80,698	201,745	81,203	-	157,329
烏魯木齊四季花城 Urumqi Wonderland	高新區 Gaoxin District	39.7%	188,748	566,243	95,537	-	462,606
烏魯木齊南山郡 Urumqi Southern Hillside	烏魯木齊縣 Urumqi County	100.0%	32,298	14,900	-	-	-
成都區域小計 Chengdu Region subtotal			9,956,093	29,695,026	3,640,597	4,113,305	11,407,195
合計 Total			67,250,256	141,035,832	16,048,401	15,806,227	54,585,248

## 四、董事會報告

### IV. Directors' Report

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#### 特別風險提示：

上述開工計劃和竣工計劃可能因下列原因而出現相應調整：

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

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

#### Special Risk Warning:

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

- 1) Changes in macroeconomic or individual projects as well as the real estate market, or changes in the sales on an individual project;
- 2) The new regulations require more stringent project approval. Hence, the processing of the development projects license may delay and affect the pace of development;
- 3) The project involves the demolition, and the demolition progress may have an impact on the development plan;
- 4) Significant weather changes may have an impact on the duration and impact of the completion of the project;
- 5) Other significant events that may have an unpredictable impact on the project schedule

#### 2. 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 capital verification report (Shen Nan Yan Zi (2007) No. 155).

## 四、董事會報告 IV. Directors' Report

上述募集資金投資於11個項目，截至2014年12月31日，各投資項目的投資、收益、進度情況如下：

The aforesaid proceeds were used to invest in 11 projects. Details on the investment amount, investment gain, development progress of the projects as of 31 December 2014 are as follows:

單位：人民幣萬元  
Unit: RMB10,000

募集資金淨額		993,660		本年度投入募集資金總額		1,173		
Total amount of proceeds raised, net				Funds used for investment during the year				
變更用途的募集資金總額		0		已累計使用募集資金總額		984,553		
Total amount of proceeds with changed usage				Total accumulated fund used				
變更用途的募集資金總額比例		0%						
Percentage of total proceeds with changed usage								
承諾項目	是否變更項目	擬投入金額	本年投入金額	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
	Is there any change in project	Amount of funds planned for use	Funds used for investment during the year	Accumulated funds used	Progress of application of funds	Accumulated realized income	Does it achieve estimated income	Is there significant change in feasibility
Investment projects								
廣州新里程（原科學城H3項目） Everest Town (former Science H3 Project), Guangzhou	否 No	60,000		60,000	100%	14,088	是 Yes	否 No
廣州金域藍灣（原金沙洲項目） The Paradiso (former Jinshazhou Project), Guangzhou	否 No	80,000		80,000	100%	117,394	是 Yes	否 No
佛山萬科城（原南莊項目） The Dream Town (former Nanzhuang Project), Foshan	否 No	90,000		90,000	100%	65,584	是 Yes	否 No
珠海香洲區珠海賓館項目 Zhuhai Hotel Project, Xiangzhou District, Xiangzhou District, Zhuhai	否 No	65,000		65,000	100%	89,003	是 Yes	否 No
杭州西溪蝶園（原蔣村項目） West Spring Butterfly Garden(former Jiangcun Project), Hangzhou	否 No	70,000		70,000	100%	182,052	是 Yes	否 No
杭州余杭區良渚項目 Liangzhu Project, Yuhang District, Hangzhou	否 No	170,000		170,000	100%	136,418	是 Yes	否 No
寧波鄞州區金色水岸項目 Golden Town Project, Yinzhou District, Ningbo	否 No	163,660		163,660	100%	87,209	是 Yes	否 No
上海浦東五玢坊 Wujiefang, Pudong, Shanghai	否 No	120,000		120,000	100%	60,898	是 Yes	否 No
上海金色雅築（原中林項目） Jinse Yuzhuc (former Zhonglin Project)	否 No	70,000		70,000	100%	27,116	是 Yes	否 No
南京白下區安品街項目 Anpin Street Project, Baixia District, Nanjing	否 No	65,000	1,173	55,893	86%	-	是 Yes	否 No
南京紅郡（原黃家圩項目） Stratford (former Huangjiayu Project) Nanjing	否 No	40,000		40,000	100%	5,194	否 No	否 No
合計 Total	否 No	993,660	1,173	984,553	99%	784,956	-	否 No

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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8.62%，項目取得了較好的品牌效益，但盈利水準低於招股意向書預計水準。</p>
Remarks on delay and failure to achieve estimated income (by project)	<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> <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. achieve estimated income (by project) Accumulative net margin amounted to 8.68%. The project had achieved brand effect but the income generated from the project did not reach the estimated level stated in the prospectus.</p>
變更原因及變更程式說明(分具體項目)	<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> <p>無變更</p>
Remarks on reasons and procedures for change (by project)	<p>No changes</p>
尚未使用的募集資金用途及去向	<p>截至2014年12月31日，此次募集資金按照招股意向書使用了人民幣984,553萬元，佔募集資金淨額人民幣993,660萬元的99.08%，餘額人民幣9,107萬元將隨著項目的後續開發全部投入。</p>
Application of the balance of the proceeds	<p>As of 31 December 2014, the Company had applied RMB9,845.53 million of the proceeds in accordance with the prospectus. The amount represented 99.08% of the net proceeds of RMB9,936.60 million. The balance of the proceeds of RMB91.07 million will be applied in accordance with the progress of project development.</p>

### (2) 非募集資金使用情況

#### A. 股權投資情況

報告期內，本集團新增投資額人民幣82.82億元，主要由以下幾項構成：

- 1) 期內，本集團主要發起設立的註冊資本在人民幣3000萬元以上並已實際投資的子公司12家，具體如下：

### (2) Use of capital not from the capital market

#### A. Equity investment

During the Reporting Period, the Group's new additional investment amounted to RMB8,282 million, which were used as follows:

- 1) During the Reporting Period, the Group promoted and established 12 new subsidiaries, each with registered capital of over RMB30 million, and actual investment had been made. The details are as follows:

序號 No.	新設公司 Name of the newly established company	幣別 Currency	註冊資本 Registered capital	萬科實際投資額 (折合人民幣元) Actual investment by Vanke (RMB)	經營範圍 Scope of business
1	廣德南海智贏投資合夥企業 (有限合夥) Kwong Chi Ying De Nanhai Investment Partnership (Limited Partnership)	人民幣 RMB	2,000,000,000.00	1,000,000,000.00	房地產開發 Property development
2	深圳市領萬投資有限公司 Shenzhen Liwen Investment Limited	人民幣 RMB	1,200,000,000.00	120,000,000.00	房地產開發 Property development
3	青島桃花源置業有限公司 Qingdao Utopia Property Ltd	人民幣 RMB	300,000,000.00	288,717,723.00	房地產開發、經營 Property development and operation
4	杭州萬臻置業有限公司 Hangzhou Wanzhen Property Ltd	人民幣 RMB	100,000,000.00	100,000,000.00	房地產開發 Property development
5	大連萬科藍山開發有限公司 Dalian Vanke Blue Mountain Development Co., Ltd.	人民幣 RMB	80,000,000.00	25,000,000.00	房地產開發及銷售 Property development and sales
6	珠海市萬科聯合投資有限公司 Zhuhai China Vanke Joint Investment Co., Ltd.	人民幣 RMB	50,000,000.00	27,500,000.00	房地產開發 Property development
7	青島萬科生態城置業有限公司 Qingdao Vanke Eco-city Real Estate Co., Ltd.	人民幣 RMB	50,000,000.00	50,000,000.00	房地產開發 Property development
8	鄭州安匯置業有限公司 Zhengzhou Anhui Property Limited	人民幣 RMB	45,000,000.00	45,000,000.00	房地產開發與經營 Property development and operation
9	南京源輝置業有限公司 Nanjing Yuanhui Property Limited	人民幣 RMB	30,000,000.00	30,000,000.00	房地產開發 Property development

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序號 No.	新設公司 Name of the newly established company	幣別 Currency	萬科實際投資額 (折合人民幣元)		經營範圍 Scope of business
			註冊資本 Registered capital	Actual investment by Vanke (RMB)	
10	嘉興萬城房地產開發有限公司 Jiaxing Wanzheng Real Estate Development Co., Ltd.	美元 USD	30,000,000.00	184,711,200.00	房地產開發 Property development
11	杭州錦德投資有限公司 Hangzhou Jiande Investment Co., Ltd.	美元 USD	30,000,000.00	183,615,000.00	投資管理 Investment management
12	貴州龍裡維樂物流園有限公司 Guizhou Longli Huile Logistics Park Limited	美元 USD	9,800,000.00	59,966,200.00	投資 Investment
合計 Total				2,114,510,123.00	

除此之外，本集團還發起設立其他公司共97家，合計投資金額人民幣1.73億元。

Apart from the above, the Group also established a total of 97 other companies and invested a total of RMB173 million.

2) 期內本集團主要收購的公司如下：

2) The major companies that the Group acquired during the Reporting Period are as follows:

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。

a) On 28 April 2014, a wholly owned subsidiary of the the Company acquired 100% equity interests in Radiant Merit Limited for a cash consideration of RMB218 million. Radiant Merit Limited holds 100% equity interests in Champ Shine Limited, Honour Vantage Limited and Kong Fortune Investment Ltd.

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。

b) On 31 March 2014, a wholly owned subsidiary of the Company acquired 70% equity interests of Guangzhou Teng Chong Trading Co. Ltd for a cash consideration of RMB187 million.

c) 2014年12月17日，本公司持股100%的子公司以現金對價人民幣1.60億元收購了上海上房現代物流有限公司100%的股權。

d) 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。

期內本集團還收購了其他7家公司，合計支付收購對價人民幣1.79億元。

- 3) 期內，本集團對12家子公司合計增資人民幣51.65億元，其中深圳市九州房地產開發有限公司增資人民幣30.00億元，深圳市萬科九州房地產開發有限公司增資人民幣11.91億元，北京五礦萬科置業有限公司增資2.91億元，重慶林畔花園置業有限公司增資0.29億美元，北京首開萬科和泰置業有限公司增資人民幣1.36億元，北京幸福匯置業有限公司增資人民幣1.22億元，石獅市萬科濱海房地產有限公司增資人民幣1.12億元，其他公司增資合計人民幣1.31億元。

#### B. 項目投資情況

報告期內，本集團新增加物業項目41個，按歸屬於本公司權益計算的佔地面積約206萬平方米（對應權益規劃建築面積約591萬平方米）。

c) On 17 December 2014, a wholly owned subsidiary of the Company acquired 100% equity interests of Shanghai Shangfang Modern Logistics Co., Ltd. for a cash consideration of RMB160 million.

d) On 17 April 2014, a wholly owned subsidiary of the Company acquired 100% equity interests of Dalian Triangle Real Estate Development Co., Ltd. for a cash consideration of RMB132 million.

During the Reporting Period, the Group acquired another 7 companies for a total consideration of RMB179 million.

- 3) During the Reporting Period, the Group increased the capital of 12 subsidiaries by RMB5,165 million, among which, RMB3.00 billion for Shenzhen Jiuzhou Property Development Co., Ltd (深圳市九州房地產開發有限公司), RMB1.191 billion for Shenzhen Vanke Jiuzhou Property Development Co., Ltd. (深圳市萬科九州房地產開發有限公司), RMB291 million for Beijing Minmetals Vanke Property Co., Ltd (北京五礦萬科置業有限公司), US\$29 million for Chongqing Forestside Garden Property Co., (重慶林畔花園置業有限公司), RMB136 million for Beijing Shoukai Vanke Hetai Property Co., Ltd (北京首開萬科和泰置業有限公司), RMB122 million for Beijing Xinfuhui Property Co., Ltd (北京幸福匯置業有限公司), RMB112 million for Shishi Vanke Binhai Property Co., Ltd. and a total of RMB131 million for other companies.

#### B. Project investments

During the Reporting Period, the Company acquired 41 new development projects, with a site area attributable to Vanke's equity holding of approximately 2,060,000 sq m, representing a planned GFA of approximately 5,910,000 sq m.



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序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	萬科權益 建築面積	項目進度
No.	City	Project	Location	% of shareholding	Site area (sq m)	Planned GFA	GFA attributable to Vanke's equity holding (sq m)	Progress
1	深圳	三館項目	龍崗區	34.0%	66,600	250,600	85,204	前期
	Shenzhen	Sanguan Project	Longgang District					Preliminary
2	深圳	嘉悅山花園	龍崗區	60.0%	37,982	113,950	68,370	在建
	Shenzhen	Jiayueshan Garden	Longgang District					Under construction
3	深圳	地鐵紅樹灣項目	南山區	49.0%	68,285	419,000	205,310	前期
	Shenzhen	Metro Mangrove Bay Project	Nanshan District					Preliminary
4	深圳	金域九悅花園	龍華新區	94.9%	61,000	146,000	138,569	前期
	Shenzhen	Jinyu Jiuyue Garden	Longhua New Area					Preliminary
5	廣州	黃埔客運站項目	黃埔區	65.0%	26,700	96,700	62,855	在建
	Guangzhou	Huangpu Bus Station Project	Huangpu District					Under construction
6	廣州	幸福譽花園	黃埔區	17.3%	259,300	543,939	94,319	在建
	Guangzhou	Xinfuyu Garden	Huangpu District					Under construction
7	廣州	雲啟家園	天河區	25.0%	13,200	49,236	12,309	在建
	Guangzhou	Yunkai Home Town	Tianhe District					Under construction
8	廣州	萬科雲二期	天河區	98.9%	89,229	357,433	353,644	前期
	Guangzhou	Vanke Cloud Phase 2	Tianhe District					Preliminary
9	東莞	金色悅府	長安鎮	75.1%	46,666	116,666	87,558	在建
	Dongguan	Joying Gold House	Chang'an Town					Under construction
10	珠海	金域緹香	香洲區	50.0%	11,333	70,480	35,240	在建
	Zhuhai	Golden Paradise	Xiangzhou District					Under construction
11	福州	三江口項目	倉山區	99.0%	80,014	412,488	408,363	前期
	Fuzhou	Sanjiangkou Project	Cangshan District					Preliminary
12	南寧	魅力之城	良慶區	47.6%	104,174	332,381	158,047	在建
	Nanning	A Glamorous City	Liangqing District					Under construction
13	上海	趙巷有山	青浦區	8.5%	95,991	97,911	8,322	在建
	Shanghai	Zhao Lane at the Mountain	Qingpu District					Under construction
14	上海	南橋傳奇	奉賢區	17.0%	43,900	87,752	14,909	在建
	Shanghai	Southbridge Legend	Fengxian District					Under construction
15	上海	新城西部	松江區	100.0%	57,433	80,405	80,405	前期
	Shanghai	New Town West	Songjiang District					Preliminary
16	上海	金域南橋	奉賢區	85.0%	58,531	134,622	114,429	前期
	Shanghai	Golden Paradise South Bridge	Fengxian District					Preliminary
17	上海	禦河企業公館	浦東新區	22.6%	137,270	162,141	36,579	前期
	Shanghai	Yuhe Mansion	Pudong New Area					Preliminary
18	杭州	玉泉	西湖區	48.1%	58,667	99,734	47,952	前期
	Hangzhou	Yuquan	Xihu District					Preliminary

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序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	萬科權益 建築面積	項目進度
No.	City	Project	Location	% of shareholding	Site area (sq m)	Planned GFA	GFA attributable to Vanke's equity holding (sq m)	Progress
19	嘉興 Jiaxing	海上家園 Cruise Home Town	經濟開發區 Economic Development Zone	70.0%	25,100	60,200	42,140	在建 Under construction
20	南京 Nanjing	溧水萬科城 Dream Town, Lishui	溧水區 Lishui District	98.8%	218,800	525,400	518,990	在建 Under construction
21	南京 Nanjing	麓東 Huidong	雨花臺區 Yuhuatai District	99.6%	55,308	144,316	143,667	前期 Preliminary
22	徐州 Xuzhou	萬科城B地塊 Dream Town Lot B	鼓樓區 Gulou District	100.0%	295,688	648,096	648,096	在建 Under construction
23	合肥 Hefei	城市之光 City Lights	廬陽區 Luyang District	49.0%	151,514	424,239	208,047	前期 Preliminary
24	南昌 Nanchang	洪都05號地 No 5 Hongdu Lot	青雲譜區 Qingyunpu District	24.8%	27,879	94,053	23,363	前期 Preliminary
25	南昌 Nanchang	時代廣場 Times Square	紅谷灘區 Honggutuan District	30.0%	83,800	293,400	88,020	在建 Under construction
26	北京 Beijing	七裡渠地塊 Qiliqu Project	昌平區 Changping District	50.0%	68,944	240,089	120,045	前期 Preliminary
27	北京 Beijing	28街區項目 Zone 28 Project	順義區 Shunyi District	49.6%	22,913	41,200	20,431	前期 Preliminary
28	北京 Beijing	萬科天地 Vanke Paradiso	大興區 Daxing District	14.4%	47,000	94,797	13,651	前期 Preliminary
29	廊坊 Langfang	歡慶城 Huanqingcheng	香河縣 Xianghe County	50.0%	38,200	76,400	38,200	前期 Preliminary
30	瀋陽 Shenyang	鐵西藍山 Tiexi Blue Mountain	鐵西區 Tiexi District	99.3%	51,832	155,497	154,409	在建 Under construction
31	大連 Dalian	現在城 Xianzai City	甘井子區 Ganjingzi District	100.0%	39,224	71,254	71,254	在建 Under construction
32	青島 Qingdao	生態新城 Eco New Town	李滄區 Licang District	100.0%	110,919	348,663	348,663	前期 Preliminary
33	青島 Qingdao	桃花源二期 Utopia Phase 2	城陽區 Chengyang District	57.4%	78,560	148,104	85,012	前期 Preliminary
34	濟南 Jinan	公園裡 Parklane	槐蔭區 Huaiyin District	45.2%	48,763	149,225	67,509	在建 Under construction
35	西安 Xi'an	幸福裡 Happiness Garden	未央區 Weiyang District	100.0%	65,628	229,698	229,698	前期 Preliminary
36	西安 Xi'an	高新華府 Gaoxin Metropolis	雁塔區 Yanta District	75.0%	114,745	476,559	357,419	前期 Preliminary

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序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	萬科權益 建築面積	項目進度
No.	City	Project	Location	% of shareholding	Site area (sq m)	Planned GFA	GFA attributable to Vanke's equity holding (sq m)	Progress
37	重慶 Chongqing	錦尚 Jinshang	九龍坡區 Jiulongpo District	96.2%	69,160	167,677	161,356	在建 Under construction
38	鄭州 Zhengzhou	萬科美景魅力之城二期 Vanke Meijing Glamorous City Phase 2	航空港區 Airport Area	51.0%	37,820	113,460	57,865	前期 Preliminary
39	鄭州 Zhengzhou	萬科美景魅力之城三期 Vanke Meijing Glamorous City Phase 3	航空港區 Airport Area	51.0%	4,094	12,000	6,120	前期 Preliminary
40	鄭州 Zhengzhou	萬科美景萬科城一期後續 Vanke Meijing Dream Towns 1 (2)	高新區 Gaoxin District	51.0%	134,578	530,833	270,725	前期 Preliminary
41	烏魯木齊 Urumqi	四季花城 Wonderland	高新區 Gaoxin District	39.7%	188,748	566,243	224,798	在建 Under construction
合計 Total					3,295,492	9,182,841	5,911,862	-

上述項目本公司權益計算的地價和綜合改造成本總額合計約人民幣258億元。

The total land cost and upgrade cost with respect to the GFA attributable to Vanke's equity holding in the project above amounted to approximately RMB25.8 billion.

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報告期末至年度業績公告日，本公司新增物業項目8個，按歸屬於本公司權益計算的佔地面積約65萬平方米（對應權益規劃建築面積約158萬平方米）詳細情況如下：

From the end of the Reporting Period to the date of publication of this report, the Company had acquired 8 new development projects, with a site area attributable to Vanke's equity holding of approximately 650,000 sq m, representing a planned GFA of approximately 1,580,000 sq m. Details are as follows:

單位：平方米  
Unit: sq m

序號	城市	項目名稱	位置	權益	佔地面積	規劃 建築面積	萬科權益 建築面積 GFA attributable to Vanke's equity holding	2015年計劃 開工面積 Area planned to commence construction in 2015	項目進度
No.	City	Project	Location	% of Shareholding	Site area (sq m)	Planned GFA (sq m)			Progress
1	珠海 Zhuhai	上沖項目 Shangcong project	香洲區 Xiangzhou	51.0%	193,149	625,540	319,025	103,410	前期 Preliminary
2	杭州 Hangzhou	未來城二期項目 Future City Phase 2 project	余杭區 Yuhang	100.0%	99,814	249,535	249,535	140,000	前期 Preliminary
3	南京 Nanjing	金色半山西側項目 Golden Midhill Western section project	浦口區 Pukou	100.0%	122,645	171,703	171,703	74,193	前期 Preliminary
4	南京 Nanjing	金域藍灣西側項目 Golden Paradise Blue Bay western section project	江寧區 Jiangning	100.0%	94,642	264,946	264,946	72,529	前期 Preliminary
5	寧波 Ningbo	勤州區長豐路地塊項目 Lot at Changfeng Road, Yinzhou District	鄞州區 Yinzhou	100.0%	38,907	97,266	97,266	97,266	前期 Preliminary
6	揚州 Yangzhou	中學南側項目 Project at the south section of the high school	邗江區 Hanjiang	75.0%	87,325	218,319	163,739	110,118	前期 Preliminary
7	瀋陽 Shenyang	紫台項目 Zhitai Project	皇姑區 Huanggu	98.8%	67,720	199,883	197,524	125,910	前期 Preliminary
8	成都 Chengdu	五龍山F地塊項目 Wulongshan Lot F project	新都區 Xindu	100.0%	65,858	118,519	118,519	36,128	前期 Preliminary
合計 Total					770,060	1,945,711	1,582,257	759,554	-

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#### C. 其他投資事項

##### 1) 證券投資情況

無

##### 2) 持有其他上市公司股權情況

#### C. Other investments

##### 1) Investment of securities

Nil

##### 2) Equity interests held in other listed companies

單位：人民幣元

Unit: RMB

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	報告期損益	報告期所有者 權益變動
Stock code	Stock abbreviation	Initial investment amount	% of Shareholding	Book value as at the end of Reporting Period	Gains/(losses) during the Reporting Period	Changes in equity attributable to equity holders during the Reporting Period
600751	天津海運 Tianjin Marine Shipping Co., Ltd.	143,600.00	-		1,146,010.00	(868,800.00)
3698.HK	徽商銀行 Huishang Bank	2,499,147,576.48	8.00%	2,881,636,819.44	468,360,226.19	90,658,596.80
合計 Total		2,499,291,176.48	-	2,881,636,819.44	469,506,236.19	89,789,796.80

##### 3) 持有非上市金融企業、擬上市公司股權情況

無

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

Nil

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### 4) 理財產品投資情況

### 4) Investment in wealth management products

單位：萬元  
Unit: RMB10,000

產品名稱	發行人	金額	起息日	到期日	天數	年化收益
Name of product	Issuer	Amount	Initial date	Expiry date	Number of days	Annualised return
博時資本－鉑錠78號資產管理計劃－招商證券收益憑證	博時基金管理有限公司	105,000	2014/12/23	2015/1/8	16	6.93%
Boshi Capital-Platinum No. 78 Asset Management Scheme-CMS depository receipts	Boshi Fund Management Co., Ltd.					
「點金公司理財」之鼎鼎成金69068號理財計劃	招商銀行股份有限公司	200,000	2014/12/25	2015/1/26	32	5.90%
"Gold Pot Wealth Management" Gold Pot No.69068 Wealth Management Scheme	China Merchants Bank Co., Ltd.					
「本利豐」定向(BFDG2014338)人民幣理財	中國農業銀行股份有限公司	100,000	2014/12/29	2015/3/27	88	4.30%
"Capital Plus Interest Gain" (BFDG2014338) Renminbi private banking and wealth management	Agricultural Bank of China Limited					
日增利S款	交通銀行股份有限公司	2,600	2014/12/30	2015/1/8	10	2.1%~3.6%
Daily Interest Increment Model S	Bank of Communications Co., Ltd.					

### 5) 衍生品投資情況

### 5) Investment in derivatives

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.)

為了鎖定利率變動產生的風險，本集團針對外幣浮息借款簽署了利率互換合約(IRS)，本集團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。

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, to the original lender, while paying a fixed rate to the counterparty.

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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

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。

In order to lock up the risks arising from the change of exchange risks on the foreign currency loan, the Group entered into Non-deliverable Forwards (NDF). At the time when entering the NDF, no funding or deposit is required to pay. Upon the expiry of the contract, settlement will be cleared according to the difference between the exchange rate as agreed by the parties of the transaction and the spot exchange rate.

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

2014年IRS價值變動對本集團本報告期損益影響為人民幣1,098.41萬元，IRS價值根據評估的公允價值確定，截至2014年10月14日已全部到期。2014年NDF價值變動對本集團本報告期損益影響為人民幣0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 on the Group's profit and loss during 2014 amounted to RMB10,984,100. The value of the IRS was determined based on the fair value and were all expired on 14 October 2014. The effect of the change in the NDF value on the Group's profit and loss during 2014 amounted to nil. The fair value of the NDF was determined based on the market prices quoted on the same expiry date of the NDF.

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

無

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

Nil

獨立董事、保薦人或財務顧問對公司衍生品投資及風險控制情況的專項意見

公司獨立董事認為通過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。

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

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 or exchange rate. The relevant arrangement of the Company had been prudent and reasonable



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報告期末衍生品投資的持倉情況表

Derivative positions as at the end of the Reporting Period

單位：人民幣萬元

Unit: RMB10'000

合約種類	Types of contracts	期初合約金額	期末合約金額	報告期損益情況	期末合約金額
					佔公司2014年 末淨資產比例(%)
		Contract amount as at the beginning of the year	Contract amount as at the end of the year	Profit/loss during the Reporting Period	Contract amount as a percentage of the Company's net assets as at the end of the year (%)
利率互換合約(IRS)	Interest rate swap (IRS)	182,815.55	0.00	1,098.41	0.00%
無本金交割遠期外匯契約(NDF)	Non-deliverable Forwards (NDF)	0.00	198,867.50	0.00	1.72%
合計	Total	182,815.55	198,867.50	1,098.41	1.72%

### 3、主要供應商、客戶情況

#### (1) 本集團向前5名供應商合計的採購額佔全年採購總額的百分比

2014年本集團不斷擴大採購範圍，深化與合作夥伴的關係，進一步加大集中採購和戰略合作的比例，發揮採購規模效益。報告期內，本集團從前5名材料設備供應商的採購額合計人民幣30.73億元，比2013年增加6.0%，佔全年採購總額的3.0%，比13年增加0.14個百分點；其中本集團向最大供應商日立電梯（中國）有限公司的採購額約為人民幣10.4億元，佔全年採購總額的1.0%。

### 3. Major suppliers and customers

#### (1) Percentage of purchases from top five supplier in total to the total purchase for the year

In 2014, the Company continued to expand the scope of purchase and further developed its relationship with the cooperation partners. The proportion of central purchasing and strategic cooperation will further increase so as to leverage on the scale of economy in purchasing. During the Reporting Period, the purchase made by the Company from the top five materials and equipment suppliers amounted to RMB3.073 billion in total, representing an increase of 6.0% from 2013 and accounted for 3.0% of the total purchases for the year, an increase of 0.14 percentage points from 2013. Of which the the purchase made by the Company from the top supplier Hitachi Elevator (China) Co., Ltd. amounted to RMB1.04 billion, and accounted for 1.0% of the total purchases for the year.

(2) 本集團前5大客戶營業額合計佔公司營業收入的百分比

本集團的產品為商品住宅，個人購房者為主力客戶群，客戶多而且分散。僅部分政府代建項目，或少數團購現象產生較高營業額。報告期內，前5名客戶的營業額約為人民幣12.1億元，佔本集團全年營業收入的比例為0.83%；其中本集團最大客戶的營業額約為人民幣7.7億元，佔公司全年營業收入的比例約0.53%。

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

(2) Percentage of revenue to the turnover of the top five customers of the Company

The product of the Company is commodity housing. The major customers are the individual housing buyers, which are in a large number and fragmented. Only certain OEM projects from the government or group purchases can generate higher turnover. During the Reporting Period, the turnover of top five customers was approximately RMB1.21 billion, representing 0.83% of the revenue of the Company for the year. Of which the turnover of the top customer was approximately RMB770 million, representing 0.53% of the revenue of the Company for the year.

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

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#### 4、董事會日常工作情況

##### (1) 2014年共召開5次董事會會議

- A. 第16屆董事會第13次會議於2014年3月5日召開，會議審議並通過了如下議案：關於計提和撤銷2013年度資產減值撥備情況的議案、2013年度經審計財務報告、關於歷次募集資金2013年度存放與使用情況的專項說明、2013年度內部控制自我評價報告、2013年度利潤分配及分紅派息預案、關於2014年度續聘會計師事務所的議案、2013年度報告和摘要、2013年度社會責任報告、關於董事會換屆選舉的議案、關於購買董事、監事、高級管理人員責任險的議案、關於召開2013年度股東大會的議案。有關決議公告已於2014年3月7日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和香港IRasia.com。

#### 4. Work Report of the Board of Directors

##### (1) The Board held a total of five board meetings during 2014

- A. On 5 March 2014, the Thirteenth Meeting of the Sixteenth Board was held to consider and approve the following resolutions: the resolution regarding the appropriation and write-off of the provision for diminution in asset value for the year 2013; the audited financial report for the year 2013; the special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2013; the internal control self-assessment report for the year 2013; the proposal on profit appropriation and dividend distribution for the year 2013; the resolution regarding the reappointment of certified public accountants for the year 2013; the resolution regarding the Company's 2013 annual report and its summary; the corporate social responsibility report for the year 2013; the resolution regarding the election of a new Board; the resolution regarding the purchase of liabilities insurances for the directors, supervisors and senior management officers; and the resolution regarding the convention of the 2013 annual general meeting. The announcement regarding the relevant resolutions was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRasia.com, Hong Kong, respectively, on 7 March 2014.

B. 第17屆董事會第1次會議於2014年3月28日召開，會議選舉王石為第十七屆董事會主席，選舉喬世波為第十七屆董事會副主席；選舉羅君美獨立董事、海聞獨立董事和魏斌董事擔任第十七屆董事會審計委員會委員，羅君美獨立董事為召集人；選舉張利平獨立董事、陳鷹董事和王文金董事擔任第十七屆董事會投資與決策委員會委員，張利平獨立董事為召集人；選舉張利平獨立董事、海聞獨立董事、孫建一董事擔任第十七屆董事會薪酬與提名委員會委員，張利平獨立董事為召集人；續聘郁亮為公司總裁，譚華傑為董事會秘書；聘任陳瑋為執行副總裁、首席人力資源官，王文金為執行副總裁、首席財務官，張旭為執行副總裁、首席運營官，續聘王文金為公司財務負責人。會議審議並通過了關於建立項目跟投制度的議案、關於進一步完善公司獎勵方案的議案。相關公告2014年3月29日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和香港IRAsia.com。

B. On 28 March 2014, the First Meeting of the Seventeenth Board was held to consider and approve the following resolutions: Wang Shi was elected as the Chairman of the Seventeenth Board; Qiao Shibo was elected as the Vice Chairman of the Seventeenth Board; Independent Director Elizabeth Law, Independent Director Hai Wen and Director Wei Bin were elected as the members of the Audit Committee under the Seventeenth Board with Elizabeth Law, the Independent Director as the convener. Zhang Li Ping, an Independent Director, Chen Ying and Wang Wenjin as the directors were elected as the members of the Investment and Decision Committee under the Seventeenth Board with Zhang Li Ping, the Independent Director as the convener. Zhang Li Ping and Hai Wen as Independent Directors, and Sun Jianyi as the Director were elected as the members of the Remuneration and Nomination Committee with Zhang Li Ping, the Independent Director as the convener. Yu Liang was reappointed as the Company's president, Tan Huajie was re-appointed as secretary of the Board, Chen Wei was appointed as executive vice president and chief human resources officer; Mr. Wang Wenjin was appointed as executive vice president and chief financial officer; Mr. Zhang Xu was appointed as executive vice president and chief operations officer. Mr. Wang Wenjin was re-appointed as the Company's financial director. The meeting also considered and approved the resolutions regarding the establishing the system of co-investment and further improving the reward schemes of the Company. The announcement regarding the relevant resolutions was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRAsia.com, Hong Kong, respectively, on 29 March 2014.

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- C. 第17屆董事會第2次會議於2014年4月25日召開，會議審議並通過了如下議案：2014年第一季度報告及財務報表、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銷部份期權的議案。相關決議公告於2014年4月29日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和香港IRasia.com。
- D. 第17屆董事會第3次會議於2014年8月15日召開，會議審議並通過了2014年半年度報告、財務報表及半年度報告摘要，關於2014年半年度利潤不分配、不進行公積金轉增股本的議案。相關決議公告於2014年8月17日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2014年8月18日刊登於《中國證券報》、《證券時報》、《上海證券報》和《證券日報》。
- E. 第17屆董事會第4次會議於2014年10月24日召開，會議審議並通過了2014年第三季度報告及財務報表。有關報告於2014年10月26日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於2014年10月27日刊登於《中國證券報》、《證券時報》、《上海證券報》和《證券日報》。
- (2) 2014年董事會共進行了8次通訊表決
- A. 2014年4月15日以通訊表決方式提交董事會審議關於向華潤深國投信託有限公司申請7.5億元貸款的議案。
- C. On 25 April 2014, the Second Meeting of the Seventeenth Board was held to consider and approve the following resolutions: the 2014 first quarterly report and financial statements; resolution regarding the fulfilment of the conditions of the third exercise period for A-Share Stock Option Incentive Scheme. The related announcement was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRasia.com, Hong Kong, respectively, on 29 April 2014.
- D. On 15 August 2014, the Third Meeting of the Seventeenth Board was held to consider and approve the 2014 interim report, its summary, interim result announcement and its financial report, and the resolution regarding no dividend distribution and no transfer of capital reserve to share capital for the 2014 interim period. The announcement regarding the relevant resolutions was published on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on the evening of 17 August 2014 and in China Securities Journal, Securities Times, Shanghai Securities News, and Securities Daily, respectively, on 18 August 2014.
- E. On 24 October 2014, the Fourth Meeting of the Seventeenth Board was held to consider and approve the 2014 third quarterly report and financial statements. The related report was published on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on the evening of 26 October 2014 and in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, respectively, on 27 October 2014.
- (2) In 2014, the Board conducted 8 votings by electronic communication
- A. On 15 April 2014, the resolution regarding the application for a loan of RMB750 million from China Resources SZITIC Co., Ltd was submitted to the board for consideration and approval through voting by electronic communication.

- B. 2014年5月12日以通訊表決方式提交董事會審議通過關於調整A股股票期權行權價格的議案。
- C. 2014年5月23日以通訊表決方式提交董事會審議通過關於授權委託中國證券登記結算有限責任公司為公司H股股份名義持有人及指定中信證券經紀(香港)有限公司為公司B轉H項目境外代理券商的議案。
- D. 2014年5月27日以通訊表決方式提交董事會審議通過關於召開2014年第一次臨時股東大會的議案。
- E. 2014年6月21日以通訊表決方式提交董事會審議通過關於修改審計委員會及薪酬與提名委員會實施細則的議案。
- F. 2014年8月4日以通訊表決方式提交董事會審議通過關於向GIC轉讓上海萬獅置業有限公司90%股權的議案。
- G. 2014年9月17日以通訊表決方式提交董事會審議通過關於提請股東大會授權董事會決定發行債務融資工具的議案和關於召開2014年第二次臨時股東大會的議案。
- B. On 12 May 2014, the resolution regarding adjustment to the exercise price of the A-share stock options was submitted to the board for consideration and approval through voting by electronic communication.
- C. On 23 May 2014, the resolution regarding the delegation to appoint China Securities Depository and Clearing Corporation Limited as the trustee holder of H shares of the Company and designate CITIC Securities Brokerage (HK) Limited as the overseas agent broker for the project of B Share converting to H Share was submitted to the board for consideration and approval through voting by electronic communication.
- D. On 27 May 2014, the resolution regarding the convening of first extraordinary general meeting of 2014 was submitted to the board for consideration and approval through voting by electronic communication.
- E. On 21 June 2014, the resolution regarding the amendment on the implementation measures of the audit committee and the remuneration and nomination committee was submitted to the board for consideration and approval through voting by electronic communication.
- F. On 4 August 2014, the resolution regarding the transfer of 90% of equity interests in Shanghai Wanshi Ltd to GIC was submitted to the board for consideration and approval through voting by electronic communication.
- G. On 17 September 2014, the resolution regarding the authorization of the Board to decide the issue of debt financing instruments and the convening of the second extraordinary general meeting of 2014 was submitted to the board for consideration and approval through voting by electronic communication.

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H. 2014年11月6日以通訊表決方式提交董事會審議通過關於在境內銀行間市場發行18億元中期票據的議案。

H. On 6 November 2014, the resolution regarding the issue of RMB1.8 billion medium term notes at the inter-bank market in China was submitted to the board for consideration and approval through voting by electronic communication.

公司已根據有關事項的具體進展情況以及重要性原則，按規定於2014年5月28日、5月30日、6月25日、9月5日、9月23日、11月11日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》披露，並於6月24日、9月4日、9月22日、11月10日晚上在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈。

Pursuant to relevant requirements, the progress and important facts of the related issues were published in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily on 28 May 2014, 30 May 2014, 25 June 2014, 5 September 2014, and 11 November 2014 respectively, and also after trading hours on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on 24 June 2014, 4 September 2014, 22 September 2014 and 10 November 2014.

#### (3) 董事會對股東大會決議的執行情況

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

##### A. 2013年度分紅派息方案執行情況

##### A. The implementation of the proposal on dividend distribution for the year 2013

根據2013年度(第26屆)股東大會決議，董事會組織實施了公司2013年度分紅派息方案。2013年度分紅派息方案為：以公司股權登記日收市時總股本為基數，向全體股東每10股派現金人民幣4.1元(含稅)。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份，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。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

In accordance with the resolutions passed at the 2013 (26th) annual general meeting, the Board had proceeded with the implementation of the proposal on dividend distribution for 2013. The dividend distribution proposal for 2013 is as follows: Based on the total share capital of the Company at the close of market on the record date, for every 10 existing shares held, a cash dividend of RMB4.1 (including tax). 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 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



息日為2014年5月8日，股權登記日為2014年5月12日。B股現金股息以公司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。

公司2013年度分紅派息股權登記日為11,014,968,919股，公司實際派付現金股息人民幣4,516,137,256.79元。

### B. 關於發行債務融資工具的情況

公司2014年第二次臨時股東大會授權公司在不超過人民幣150億元的範圍內發行債務融資工具，授權有效期自股東大會通過之日起24個月。

根據2014年第二次臨時股東大會授權，經董事會同意，公司向中國銀行間市場交易商協會申請註冊人民幣18億元中期票據並發行，並於2014年12月15日獲准註冊。2014年12月26日，公司完成人民幣18億元中期票據的發行，票據的期限為3年，起息日為2014年12月26日，到期（兌付）日為

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 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. The exchange rate for B share's cash dividend was HK\$1 = RMB0.7931, being the median price of the exchange rate of Hong Kong dollars for Renminbi published by the People's Bank of China on the first working day (31 March 2014) after the approval of the dividend distribution proposal at the Company's 2013 annual general meeting.

Based on the Company's total number of shares of 11,014,968,919 on the record date for dividend distribution for 2013, the actual amount of cash dividends paid by the Company amounted to RMB4,516,137,256.79.

### B. The issue of debt financing instruments

In the secondary extraordinary general meeting of the Company, the Board was authorized to issue debt financing instruments not exceeding RMB1.5 billion since the date the authorization is granted until 24 months after the conclusion of the general meeting.

According to the authorization of the second extraordinary general meeting in 2014, upon the approval of the Board, the Company applied to register and issue RMB1.8 billion medium term notes with National Association of Financial Market Institutional Investors. Approval was received on 15 December 2014. On 26 December 2014, the Company completed the issue of medium term notes of RMB1.8 billion with a tenor of three years. Interest accrue from 26 December 2014 and will expire (and



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2017年12月26日。中期票據面值為人民幣100元，按面值發行，發行利率為4.7%，每年付息一次。本次中期票據的簡稱為「14萬科MTN001」，代碼為「101451061」，於2014年12月29日開始在中國銀行間市場交易。

#### (4) 專業委員會履職情況

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

#### A. 審計委員會履職情況

報告期內，審計委員會召開審計委員會會議和溝通會5次，對審計工作安排、定期財務報告、利潤分配方案、會計師事務所選聘、擔保、衍生品投資等事項進行審議，並多次與審計師進行溝通。

審計委員會積極推進2014年審計工作的開展。報告期末以來，審計委員會又召開工作會議和溝通會1次，督促審計師嚴格按照審計計劃進行審計工作，審閱財務報表，出具審閱意見，並對會計師事務所的聘任、內部控制自我評價報告、分紅派息等事項作出決議。

due to pay) on 26 December 2017. The nominal amount of the note is RMB100 and was issued at par with a interest rate of 4.7% per annum and interest will be payable once a year. The short name of this medium term note is "14 Vanke MTN001" and the stock code is "101451061", which had begun to trade at the inter-bank market of China since 29 December 2014.

#### (4) Specialised Committees' Performance of Duties

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

#### A. Audit committee's performance of duties

During the reporting period, the audit committee held five audit committee meetings and communication meetings. The audit committee considered the following issues: the arrangement of audit duties, the periodical financial reports, proposal on profit appropriation, the appointment of accountants, guarantees, review of investments such as derivatives etc. The audit committee also communicated with the auditors on several occasions.

The audit committee actively facilitated the audit process in 2014. Since the end of the Reporting Period, the audit committee had held one committee meeting and communication meeting, supervised the auditors to strictly follow the audit schedule, reviewed the financial statements and provided feedback. It also resolved on the appointment of accountants, internal control self-assessment report, and dividend distribution.

審計委員會對畢馬威華振會計師事務所(特殊普通合夥)／畢馬威會計師事務所——KPMG，2014年審計工作總結如下：

### 一、審計前的撥備工作

#### 1. 審計計劃的確定

2014年的審計工作從2014年8月初的內控審計開始到完成審計歷時7個月的時間，具體的時間安排如下：

- 1) 2014年8月—9月進行內控審計工作。KPMG選取部份重要子公司、新設立公司按照公司內部控制指引執行內部控制審計；
- 2) 2014年11月—12月進行預審工作。KPMG根據重要性水平，及2014年新增項目情況選擇重點城市進行預審；
- 3) 2015年1月13日KPMG開始進駐萬科進行年審審計工作，3月24日出具2014年度審計報告初稿提交審計委員會審閱，3月30日出具審計報告。

#### 2. 未審計財務報表的審閱

審計進場前，審計委員會對公司編製的財務報表進行了認真的審閱，並形成書面意見。

The audit committee concluded the audit performed by KPMG Huazhen (Special General Partnership)/KPMG — KPMG in 2014 as follows:

### I. Preparation before auditing

#### i. Determination of audit schedule

The audit for 2014 took seven months to complete, starting from internal control auditing, which commenced at the beginning of August 2014. Details of the work schedule are as follows:

- 1) August to September 2014: Internal control audit. KPMG selected certain key subsidiaries and newly established companies according to the Group's internal control guidelines to conduct internal control audit;
- 2) November to December 2014: Pre-audit. KPMG selected key cities to perform pre-audit according to the level of importance and new projects acquired in 2014;
- 3) 13 January 2015: KPMG started to perform their annual audit in Vanke's office. On 24 March, the first draft of the 2014 Auditor's Report was presented to the audit committee for review; the Auditor's Report was presented on 30 March.

#### 2. Review of unaudited financial statements

Before the auditors came in, the audit committee had reviewed, with due diligence, the financial statements prepared by the Company and provided their opinions in writing.

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#### 二、審計過程

2015年1月13日開始，KPMG派出5個小組（分別為廣深區域、上海區域、北京區域、成都區域及集團整體）對公司總部和各子公司全面開展審計。

審計過程中，審計委員會根據審計進度書面督促並要求KPMG嚴格按照審計計劃安排審計工作，確保在預定時間順利完成審計工作。

2015年3月30日，KPMG向審計委員會提交2014年度審計報告及內部控制審計報告初稿。2015年3月30日，董事會審閱了有關報告，至此，KPMG對公司2014年度財務審計工作結束。

#### 三、審計結果

KPMG為本公司出具了無保留意見的2014年度《審計報告》及《內部控制審計報告》。

審計委員會認為，KPMG所對公司2014年度財務報表審計工作完成良好。

審計委員會決議，提請董事會審議繼續聘請KPMG，負責按境內、外會計標準審計公司2015年度財務報表以及按照監管部門的規定出具內部控制審計報告。

#### II. Audit process

Starting from 13 January 2015, KPMG sent five different teams (for Guangshen Region, Shanghai Region, Beijing Region, Chengdu Region and the Group as a whole) to perform audit for the Company's headquarter and its subsidiaries.

During the auditing process, the audit committee supervised in writing and requested KPMG to arrange its audit work according to the audit work schedule, in order to ensure that the audit completed on time.

On 30 March 2015, KPMG submitted to the audit committee the drafts of 2014 Auditors' Report and Internal Control Audit Report. On 30 March 2015, the Board meeting approved the financial statements and the work performed by KPMG for the Company's 2014 audit completed.

#### III. Audit results

KPMG has issued its unqualified opinion for the 2014 Auditors' Report and Internal Control Audit Report.

The audit committee is of the opinion that the audit performance of KPMG Huazhen (Special General Partnership) on the Company's 2014 financial statements is satisfactory.

The audit committee resolved to propose to the Board for approval of the reappointment of KPMG Huazhen (Special General Partnership) to audit the Company's 2015 financial statements according to the PRC and international accounting standards, and to prepare the internal control audit report according to the requirements of the regulatory bodies.

#### B. 薪酬與提名委員會履職情況

報告期內，薪酬與提名委員會召開委員會工作會議4次，進行通訊表決2次，審議了關於董事會換屆選舉、購買董事、監事、高級管理人員責任險、2013年經濟利潤獎金分配與集體獎金相關事項、經濟利潤獎金方案的修訂、新一屆董事會主席、副主席、專業委員會構成、續聘和聘任高級管理人員、建立項目跟投制度、股票期權激勵計劃第三個行權期行權條件成就及註銷部份喪失行權權利期權的事項、第三個行權期激勵對象名單、取消經濟利潤獎金方案激勵對象離職人員年功積分等內容。2015年以來，薪酬與提名委員會又召開會議1次，討論2014年經濟利潤獎金分配與集體獎金相關事項及高管薪酬事宜等內容。薪酬與提名委員會與管理層保持着順暢的溝通，多次就有關方面聽取管理層的工作匯報。

#### C. 投資與決策委員會履職情況

報告期內，投資與決策委員會召開會議4次，討論了董事會對項目發展和融資授權情況、公司海外子公司增資事項、收購事項、物流地產業務、海外業務發展情況等內容。2015年以來，投資與決策委員會又召開會議3次，討論跟投制度細則修正、年度董事會授權事項、與華潤合作事項等內容。投資與決策委員會與管理層保持着順暢的日常溝通，對授權範圍內各項事務保持充分了解。

#### B. Remuneration and nomination committee's performance of duties

During the reporting period, the remuneration and nomination committee held four meetings and conducted two votings by electronic communication. The committee had reviewed the resolutions including the election of a new Board, the purchase of liability insurance for the directors, supervisors and senior management officers, allocation of economic profits-bonus for 2013 and issues on the collective bonus, amendments to the economic profits-bonus plan, composition of the chairman, vice chairman and professional committees of the new board, re-appointment and appointment of senior management officers, establishment of co-investment system, vesting of share options under the third exercise period for the share option scheme and to cancel certain share options regarding the holders losing the rights to exercise the options, the eligible participants to exercise the share options during the third exercise period, the cancellation of economic profits-bonus plan for terminated staff. Since 2015, the remuneration and nomination committee had held one meeting for the discussion about allocation of economic profits-bonus for 2014 and issues on the collective bonus as well as the remuneration of senior management officers. The Remuneration and nomination committee had maintained regular contact with the management and held several debriefing sessions where the management reported their work.

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

During the Reporting Period, the investment and decision-making committee held four meetings for the discussion of the Board's authorization of project development and financing, further capital contribution to the subsidiaries of the Company overseas, acquisitions, logistics and real estate businesses, the development of overseas business. Since 2015, the investment and decision-making committee held three meetings for the discussion of amending the measures of the co-investment system, the annual authorisation to the Board and the cooperation with CRH. The investment and decision-making committee had maintained regular contact with the management, thereby having full understanding of different business activities carried out under the scope of authorisation.

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#### 5. 利潤分配及分紅派息預案

公司利潤分配及分紅派息基於母公司的可分配利潤。2014年度本公司按照中國企業會計準則之合併及母公司可分配利潤情況如下：

#### 5. Profit Appropriation and Dividend Distribution Proposal

The Company's profit appropriation and dividend distribution was based on the Company's profit available for appropriation. Details on the profit available for appropriation of the Group and the Company in 2014 according to the PRC Accounting Standards for Business Enterprises are as follows:

單位：人民幣元  
Unit: RMB

		公司合併 The Group	母公司 The Company
稅後可分配利潤	Profit after taxation available for appropriation	47,936,205,751.99	12,342,487,234.66
其中：2014年度淨利潤	Include: Net profit for 2014	15,745,454,144.70	11,886,732,139.37
結轉年初可分配利潤	Profit available for appropriation at the beginning of the year	36,706,888,864.08	4,971,892,352.08
分配2013年度股利	Allocation of dividend for 2013	(4,516,137,256.79)	(4,516,137,256.79)

註：母公司和公司合併利潤出現明顯差異，主要是因為實施《企業會計準則2006》後，對子公司的投資只能採用成本法核算，子公司法人主體根據《公司法》計提盈餘公積金留存其公司本身以及本年度子公司利潤尚未分配至母公司所致。

Note: The significant difference between the profit of the Company and the consolidated profit of the Group is attributable to the cost method used for recording investment in subsidiaries after the adoption of "Accounting Standards for Business Enterprises 2006". Moreover, the appropriations made by the subsidiaries' legal persons to surplus reserve according to the Company Law were retained in the subsidiaries, and the subsidiaries' profit for the year has yet to be appropriated to the Company.

根據有關法規及公司章程規定，在聽取不同股東意見的前提下，綜合考慮股東利益及公司長遠發展需求，董事會向股東大會提交2014年度利潤分配方案如下：

According to the relevant rules and requirements of the Company's Articles of Association, and considering shareholders' interests and the Company's development needs in the long run after hearing different shareholders' opinions, the Board submitted to the shareholder meeting the following profit appropriation proposal for the year 2014:

1. 按照母公司淨利潤的10%計提法定公積金；
2. 按照母公司淨利潤的40%計提任意公積金；
3. 按照母公司淨利潤的50%和上年度未分配利潤共同作為分紅基金的來源。

1. to appropriate 10% of the net profit of the Company to statutory surplus reserve;
2. to appropriate 40% of the net profit of the Company to discretionary surplus reserve;
3. to appropriate 50% of the net profit of the Company and the unappropriated profit of the previous year for dividend distribution fund;

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2014年度公司可分配利潤分配情況如下：

The allocation of the profit available for appropriation for the year 2014 is as follows:

單位：人民幣元  
Unit: RMB

		母 公 司	佔本年 母 公 司 淨 利 潤 比 例	佔本年 公 司 合 併 淨 利 潤 比 例
		The Company	As a percentage of the Company's net profit for the year	As a percentage of the Group's consolidated net profit for the year
2014年度淨利潤	Net profit of 2014	11,886,732,139.37	100%	75.49%
計提法定公積金	Transfer to statutory surplus reserve	1,188,673,213.94	10%	7.55%
計提任意盈餘公積金	Transfer to discretionary surplus reserve	4,754,692,855.75	40%	30.20%
計提2014年度分紅基金	Transfer to 2013 dividend distribution fund	5,943,366,069.68	50%	37.75%
年初可分配利潤	Profit available for appropriation at the beginning of the year	455,755,095.29	0	0
分配2014年度現金股利*	Distribution of cash dividend for 2014 *	5,518,753,621.00	46.43%	35.05%
留轉以後年度分配利潤	Retained profit for appropriation for the following financial year	880,367,543.97	-	-

\* 以2014年末公司總股份數計算

\* Calculated based on the total number of shares of the Company at the end of 2014

公司2014年度分紅派息方案：以分紅派息股權登記日股份為基數，每10股派送人民幣5.0元（含稅）現金股息。

The Company's 2013 dividend distribution proposal: Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB5.0 (including tax) will be distributed for every 10 existing shares held.

以2014年 末 公 司 總 股 份 數 11,037,507,242股計算，2014年度現金股利計人民幣5,518,753,621元。佔公司2014年公司合併淨利潤的比例為35.05%。

Based on the Company's total number of shares of 11,037,507,242 at the end of 2014, the total amount of cash dividends for distribution for 2014 will be RMB5,518,753,621, and accounted for 35.05% of the consolidated net profit of the Company for 2014.

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獨立董事認為，公司2014年度利潤分配及分紅派息方案的制定符合公司章程及有關規定，充分考慮各類股東的利益，獨立董事一致同意將有關方案提交股東大會審議。

The independent directors were of the view that the preparation of the Company's proposals on the profit appropriation and dividend distribution for the year 2014 was in compliance with the Company's Articles of Association and the relevant requirements, and took into account the interests of various types of shareholders. The independent directors unanimously agreed to submit the relevant proposals to the shareholder meeting for consideration.

公司過去三年的分紅派息方案為：

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

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年份 Year	分紅派息方案 Proposal on dividend distribution
2013年度 2013	以分紅派息股權登記日股份為基數，每10股派送人民幣4.1元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB4.1 (including tax) would be distributed for every 10 existing shares held
2012年度 2012	以分紅派息股權登記日股份為基數，每10股派送人民幣1.8元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB1.8 (including tax) would be distributed for every 10 existing shares held.
2011年度 2011	以分紅派息股權登記日股份為基數，每10股派送人民幣1.3元（含稅）現金股息 Based on the number of shares on the record date for dividend distribution, a cash dividend of RMB1.3 (including tax) would be distributed for every 10 existing shares held.

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## 四、董事會報告 IV. Directors' Report

公司過去三年現金分紅情況：

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

單位：人民幣元  
Unit: RMB

年份	Year	現金分紅金額 (含稅) Cash dividend (including tax)	母公司淨利潤 The Company's net profit	公司合併淨利潤 The Group's consolidated net profit	佔母公司淨利潤 的比例 As a percentage of the Company's net profit	佔公司合併淨利潤 的比例 As a percentage of the Group's consolidated net profit	公司合併年度 可分配利潤 The Group's consolidated profit available for appropriation for the year
2013年度	2013	4,516,137,256.79	7,795,895,844.62	15,118,549,405.78	57.93%	29.87%	39,825,247,201.93
2012年度	2012	1,981,400,770.62	5,613,873,212.56	12,551,182,392.23	35.29%	15.79%	30,056,422,494.32
2011年度	2011	1,429,377,328.34	4,372,887,322.93	9,624,875,268.23	32.69%	14.85%	21,995,638,556.48

最近三年累計現金分紅金額佔公司合併最近三年均淨利潤的比例

63.76%

Accumulated cash dividends in the past 3 years as a percentage to the Group's average consolidated net profits in the past three years

### 6. 選定信息披露媒體

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

### 6. Selected Media for Disclosure of Information

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



## 五、重要事項

### V. Significant Events

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#### 1. 重大訴訟、仲裁事項

本年度公司無重大訴訟及仲裁事項。

#### 2. 重大收購及出售資產事項

本年度公司無重大收購及出售資產事項。

#### 3. 重大關聯（關連）交易事項

(1) 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（即不超過公司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。

2014年4月，為滿足公司東莞長安萬科中心項目開發的需要，公司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平及項目特點等因素確定，借款年利率不高於當期公司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序符合《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。

#### 1. Material Litigation and Arbitration

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

#### 2. Major Acquisition and Disposal of Assets

During the year under review, the Company did not have any major acquisition or disposal of assets.

#### 3. Major Connected Transactions

(1) 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 Limited and its related companies (hereinafter referred to as "CRH"). The aggregate authorised amount was adjusted to no more than RMB12.7 billion per year (i.e. not more than 20% of the Company's audited net assets value as at the end of 2012), including the execution of a loan contract with Zhuhai China Resources Bank Co., Ltd, the application of trust funds from China Resources Shenzhen Investment Trust Co., and Harvest Capital Management Limited to jointly invest in China Resources Shenzhen Investment Trust Co., and Harvest Capital Management Co., Ltd. for an authorization term of 2 years.

In April 2014, in order to fulfill the project development needs of Dongguan Changan Vanke Center project, the Company applied a trust loan from China Resources SZITIC Co. Limited of RMB750 million for a term of 2 years at a fixed interest rate of 7.482%. The borrowing cost of the trust loan has taken into account the prevailing prices in the market and other factors such as the characteristics of the project. The interest rate of the loan is not higher than the cost of the trust loan lending from an independent third party. The loan will facilitate the development of Dongguan Changan Vanke Center project and improve the operation efficiency of the project. All independent directors unanimously agree to the application of the loan, and considered that the loan and its relevant decision making procedures complied with the relevant provisions of the Company Law, Securities Law, the Rules Governing the Listing of Stocks in Shenzhen Stock Exchange and the Articles of Association. The interests of the Listed Companies and all shareholders were complied with and the interests of the Company and other shareholders are not hampered.

## 五、重要事項

### V. Significant Events

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台，拓寬公司融資渠道，增強公司抗風險能力，提高資產回報水平。

- (2) 2014年9月，公司與RECO NANSHAN PRIVATE LIMITED訂立出售協議，出售公司全資子公司上海萬獅置業有限公司90%的股權，同時，公司與RECO NANSHAN PRIVATE LIMITED就上海萬獅置業有限公司的未來經營及管理訂立合營公司協議。代價合計約為人民幣16.51億元。有關代價是參考2014年7月31日上海萬獅置業有限公司股東權益及該公司的估值後確定的。

由於RECO NANSHAN PRIVATE LIMITED的股東RECOSIA CHINA PTE LTD持有本公司多個子公司超過10%股權。按照香港聯合交易所有限公司證券上市規則，有關交易構成本公司的關連交易。

有關交易為本公司提供了一個優化資產配置、加速資金回籠並進一步參與上海業務發展的機會，交易是在一般業務過程中按正常商業原則進行的，交易條款對於交易雙方公平合理，符合公司及股東的利益。

有關交易不構成按照《證券法》和《深圳證券交易所股票上市規則》規定的關聯交易。

除此之外，公司不存在其他重大關聯（關連）交易事項。

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.

- (2) In September 2014, the Company entered into a disposal agreement with RECO NANSHAN PRIVATE LIMITED for the sale of 90% of equity interests in Shanghai Wanshi Ltd, a wholly-owned subsidiary of the Company. At the same time, the Company entered into a joint venture agreement with RECO NANSHAN PRIVATE LIMITED for the future operation and management of Shanghai Wanshi Ltd. The consideration amounted to approximately RMB1.651 billion in total. The consideration was arrived at with reference to the shareholders' equity of Shanghai Wanshi Ltd on 31 July 2014 and the valuation of that company.

As RECOSIA CHINA PTE LTD, the shareholder of RECO NANSHAN PRIVATE LIMITED, held more than 10% of equity interests in a number of subsidiaries of the Company, the transaction constituted connected transaction of the Company pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The transaction provides an opportunity for the Company to optimize asset allocation, accelerate the collection of receipts and further develop the business in Shanghai. The transaction was entered into during the usual course of operation on normal business terms, the terms of which were fair and reasonable and were in the interests of the Company and its shareholders.

These transactions did not constitute the connected transactions pursuant to the Securities Law and the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange.

Save as the above, the Company did not have other material connected transactions.

## 五、重要事項

### V. Significant Events

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#### 4. 購買、出售或贖回本公司之上市證券

報告期內本公司或本公司任何附屬公司沒有購入、出售或贖回任何本公司或本公司任何附屬公司的上市證券的情況。

#### 5. A股股票期權激勵計劃情況

##### (1) A股股票期權激勵計劃履行的相關程序及總體情況

經中國證券監督管理委員會備案無異議，2011年4月8日公司2011年第一次臨時股東大會通過了《萬科企業股份有限公司A股股票期權激勵計劃（草案修訂稿）》。公司A股股票期權激勵計劃開始實施。

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

#### 4. Purchase, sales or redemption of the listed securities of the Company

During the Reporting Period, the Company or any of the Company's subsidiaries did not purchase, sell or redeem any listed securities of the Company or any of the Company's subsidiaries.

#### 5. A-share Stock Option Incentive Scheme

##### (1) Relevant procedures and progress of the implementation of the A-Share Stock Option Incentive Scheme

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

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

2011年4月18日，第十六屆董事會第二次會議確認本次A股股票期權激勵計劃股票期權的授予條件成就，確定期權的授權日為2011年4月25日。第七屆監事會對公司授予股票期權的激勵對象名單進行核查並發表了意見。2011年5月9日股票期權授予登記完成，公司共向810名激勵對象授予10,843.5萬份股票期權。本次A股股票期權激勵計劃股票期權簡稱為「萬科JLC1」，期權代碼為「037015」。

The second meeting of the sixteenth session of the Board of the Company held on 18 April 2011 confirmed the fulfilment of the conditions for granting the stock options under the A-share Stock Option Incentive Scheme, and determined 25 April 2011 as the grant date of stock options. The seventh Supervisory Committee of the Company had verified and given its opinion on the list of beneficiaries of the Scheme. On 9 May 2011, the registration of the grant of stock options was completed. The Company granted an aggregate of 108,435,000 stock options to 810 beneficiaries. The abbreviation of the stock options granted under the Scheme is VankeJLC1, and the stock option code is 037015.

**(2) A股股票期權激勵計劃行權價格調整情況及履行的程序**

本次A股股票期權激勵計劃股票期權的初始行權價格為8.89元，在股票期權有效期內發生派息、資本公積轉增股本等事宜時，行權價格要根據A股股票期權激勵計劃有關規定進行調整。

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元（含稅）。根據2011年第一次臨時股東大會授權，董事會決議將股票期權行權價格調整為8.79元。

**(2) Adjustment of exercise price of stock options and the implementation procedures of the A-Share Stock**

The initial exercise price of the stock options under the A-Share Stock Options Incentive Scheme was RMB8.89, which was subject to adjustment according to the relevant requirements of the Scheme should distribution of dividends, transfer of capital surplus reserve to share capital or other conditions occur within the validity period of stock options.

On 27 May 2011 the Company implemented the proposal on dividend distribution for the year 2010. A cash dividend of RMB1 (including tax) would be paid to all the shareholders on the basis of every 10 existing shares held. Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board resolved to adjust the exercise price of the stock options to RMB8.79.

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）。根據2011年第一次臨時股東大會授權，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8.66元。

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 authority granted by the 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 RMB8.66.

## 五、重要事項

### V. Significant Events

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2013年5月16日公司實施2012年度分紅派息方案，向全體股東每10股派發現金1.8元（含稅）。根據2011年第一次臨時股東大會授權，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8.48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授權，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。

#### (3) 報告期A股股票期權激勵計劃股票期權行權情況

根據2011年第一次臨時股東大會授權，董事會確認公司本次股票期權的行權條件已經成就。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日的可行權日將其所持股票期權的30%進行行權。2014年9月19日，期權激勵計劃進入第三個行權期，激勵對象可在2014年9月19日至2016年4月24日期間可行權日將其所持股票期權的30%進行行權。

On 16 May 2013, the Company implemented the proposal on dividend distribution for the year 2012, and distributed a cash dividend of RMB1.8 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board resolved to make corresponding adjustment of the exercise price of the A-share 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 by the first extraordinary general meeting in 2011, the Board resolved to make corresponding adjustment of the exercise price of the A-share stock options. The adjusted exercise price was RMB8.07.

#### (3) Exercise of stock options under the A-Share Stock Option Incentive Scheme during the reporting period

Pursuant to the authority granted by the first extraordinary general meeting in 2011, the Board confirmed the fulfilment of the vesting conditions for the exercise of the Company's A-Share Stock Option Incentive Scheme. 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 third exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 30% of their options during the period between 19 September 2014 and 24 April 2016.



報告期內，共有22,538,323份期權行權，行權價格為人民幣8.07元，緊接行權日前一交易日公司A股股票加權平均收盤價格為人民幣10.81元。公司A股股份數量相應增加22,538,323股。此外因到期未行權及部份激勵對象離職等原因，共有23,770,599份期權作廢。截至報告期末，已授出但尚未行權的股票期權為24,629,377份。

**(4) 實施A股股票期權激勵計劃對本報告期及以後各年度財務狀況和經營成果的影響**

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

A股股票期權激勵計劃作為以權益結算的股份支付安排，按照《企業會計準則第11號－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。

A股股票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，根據評估結果，第一個行權期的期權公允價值為8,879萬元，第二個行權期的期權公允價值為9,428萬元，第三個行權期的期權公允價值為11,098萬元。

During the Reporting Period, a total of 22,538,323 stock options were exercised at an exercise price of RMB8.07. The weighted average closing price of the Company's A share on the trading day before the exercise was RMB10.81. This resulted in a corresponding increase of 22,538,323 A shares of the Company. On the other hand, 23,770,599 stock options were cancelled due to the resignation of certain beneficiaries. As at the end of the Reporting Period, there were 24,629,377 stock options granted but not yet exercised.

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

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

Accounting treatments for the A-Share Stock Option Incentive Scheme as equity-settled share-based payment are carried out in accordance with the "Accounting Standard for Business Enterprises No. 11 – Share-based payment". On each balance sheet date within the vesting period, the Company shall include, based on the best estimate of the number of vested stock options, the services obtained from the beneficiaries during the period in the costs and expenses as well as 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 costs, 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.

A-Share Stock Option Incentive Scheme adopts Binomial option pricing model to estimate the fair value of the stock options on the grant date. According to the assessment results, the fair value of the stock options in the first exercise period is RMB88,790,000, the fair value of the stock options in the second exercise period is RMB94,280,000, while the fair value of the stock options in the third exercise period is RMB110,980,000.

## 五、重要事項

### V. Significant Events

本報告期，根據直線法，本集團攤銷第一、二、三個行權期的期權成本人民幣258萬元計入成本費用，同時公司資本公積增加人民幣258萬元。具體會計處理詳見財務報告附註。

詳細情況請見公司2014年5月30日、7月18日以及2014年9月19日在《中國證券報》、《證券時報》、《上海證券報》和巨潮網等發佈的公告。

#### 6. 公司B股轉換上市地以介紹方式在香港聯交所主板上市情況

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板上市的批復》(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股賬戶，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」。

During the Reporting Period, according to the straight-line method, the cost of stock options of RMB2.58 million amortised by the Company for the first, second and third exercise periods was included in the costs and expenses, while the Company's capital surplus reserves increased by RMB2.58 million. Please refer to the notes to the financial statements for details on the accounting treatments.

For details, please refer to the announcements published on China Securities Journal, Securities Times, Shanghai Securities News and www.cninfo.com.cn on 30 May 2014, 18 July 2014 and 19 September 2014 respectively.

#### 6. Change of listing location of the Company's 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 The Stock Exchange of Hong Kong Limited 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 The Stock Exchange of Hong Kong Limited" (Zhengjian Xu Ke [2014] No. 239) issued by China Securities Regulatory Commission. On 24 June 2014, the Company received the approval letter from the Hong Kong Stock Exchange regarding the official approval for the overseas listed foreign shares ("H Shares") to list on the Hong Kong Stock Exchange. The H Shares of the Company were listed and traded on the Hong Kong Stock Exchange on 25 June 2014.

The short name of H Share securities is "China Vanke" and the stock code is "2202". For domestic investors (domestic investors trading through the trading system of securities companies in China) and foreign investors (foreign investors not opening H Share account directly at overseas securities companies and continue to trade through the the trading system of securities companies in China) the stock name is Vanke H and the stock code is "299903".

## 五、重要事項 V. Significant Events

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。

The change of listing location of the Company's B shares to the main board of SEHK is conducive to enhance the Company's international reputation, and enable the Company to leverage overseas resources and markets to strengthen its core competitiveness.

### 7. 重大合同及其履行情況

(1) 報告期內，本公司未發生重大託管、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。

### 7. Major contracts and their Implementation

(1) During the reporting period, the Company 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) 報告期內，本集團新增擔保明細如下：

(2) Details on the new guarantees made by the Company during the reporting period are as follows:

序號	擔保人 (萬科所佔權益比例)	擔保對象 (萬科所佔權益比例)	擔保金額	擔保說明	擔保起止日期	備註
No	Guarantor (% of equity interest held by Vanke)	Principal of the guarantee (% of equity interest held by Vanke)	Guarantee Amount	Details of the guarantee	Guarantee Period	Remarks
1	萬科地產(香港)有限公司(100%)	豐毅有限公司(100%)	人民幣1511萬元	為人民幣100,000萬元銀行借款額度提供實際提款金額的擔保	2012年4月20日至2015年4月20日	本報告期新增提款人民幣1511萬元，報告期末已還款，擔保已解除
	Vanke Real Estate (Hong Kong) Company Limited (100%)	Full Act Limited (100%)	RMB15.11 million	Provided a guarantee for the actual draw down of a banking facility of RMB1,000 million	From 20 April 2012 to 20 April 2015	As at the end of the reporting period, new additional loan amounted to RMB15.11million, which was repaid at the end of the reporting period and the guarantee was released
2	深圳市萬科房地產有限公司(100%)	深圳市萬科濱海房地產有限公司(50%)	人民幣5,000萬元	為人民幣10,000萬元銀行借款提供公司權益比例的擔保	2014年4月29日至2017年4月28日	
	Shenzhen Vanke Real Estate Co., Ltd. (100%)	Shenzhen Vanke Binhai Real Estate Co., Ltd. (50%)	RMB50 million	Provided a guarantee for a bank loan of RMB1 billion in proportion to the Company's equity holding	From 29 April 2014 to 28 April 2017	



## 五、重要事項

### V. Significant Events

序號	擔保人 (萬科所佔權益比例)	擔保對象 (萬科所佔權益比例)	擔保金額	擔保說明	擔保起止日期	備註
No	Guarantor (% of equity interest held by Vanke)	Principal of the guarantee (% of equity interest held by Vanke)	Guarantee Amount	Details of the guarantee	Guarantee Period	Remarks
3	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48,100萬元 US\$481 million	為美元40,000萬元本息提供擔保 Provided a guarantee 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	
4	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10,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB100 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	
5	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	廣州黃埔文沖城中村房地產開發有限公司 (100%) Guangzhou Huangpo Wanshang Zhengzhong 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擔保 Provided a guarantee for a bank loan of RMB360 million	2014年6月13日至 2019年6月12日 From 13 June 2014 to 12 June 2019	
6	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10,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB100 million in proportion to the Company's equity holding	2014年9月1日至 2017年8月20日 1 September 2014 to 20 August 2017	
7	蕪湖萬科萬東房地產有限公司(100%) Wandong Wuhu Vanke Real Estate Co., Ltd. (100%)	蕪湖萬科信達房地產有限公司 (49%) Wuhu Vanke Cinda Real Estate Co. Ltd. (49%)	人民幣1,470萬元 RMB14.70 million	為人民幣3,000萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB30 million in proportion to the Company's equity holding	2014年9月5日至 2017年9月4日 From 5 September 2014 to 4 September 2017	
8	蕪湖萬科萬東房地產有限公司(100%) Wandong Wuhu Vanke Real Estate Co., Ltd. (100%)	蕪湖萬科信達房地產有限公司 (49%) Wuhu Vanke Cinda Real Estate Co. Ltd. (49%)	人民幣6,615萬元 RMB66.15 million	為人民幣13,500萬元銀行借款提供公司權益比例的擔保 Provided a guarantee for a bank loan of RMB135 million in proportion to the Company's equity holding	2014年12月1日至 2017年9月4日 From 1 December 2014 to 4 September 2017	
9	萬科置業(香港)有限公司(100%) Vanke Property (Hong Kong) Company Limited (100%)	萬科嘉宜控股有限公司 (100%) Wan Ke Jia Yi Holdings Ltd. (100%)	港幣55,000萬元+ 美元640萬元 HK\$550 million+ US\$6.40 million	為港幣180,000萬元和 美元8,950萬元銀行借款額度提供實際提款金額的擔保 Provided a guarantee for a bank loan of HK\$1800 million and US\$89.50 million on the actual drawdown amount	2014年12月23日至 2019年12月23日 From 23 December 2014 to 23 December 2019	

報告期內，公司及公司控股子公司新增擔保40.22億元，解除擔保23.65億元。由於報告期初擔保餘額因匯率波動略有變動，截止報告期末，本集團擔保餘額159.65億元，佔公司2014年末經審計歸屬於上市公司股東的淨資產的比重為18.11%。其中，公司及控股子公司為其他控股子公司提供擔保餘額156.84億元，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2.81億元。公司及公司控股子公司無對外擔保。

During the reporting period, new guarantees (including counter guarantees) provided by the Company and its majority-owned subsidiaries amounted to RMB4,022 million, and the amount of guarantees discharged was RMB2,365 million. Whilst there were certain change in the exchange rate to the balance of guarantee at the beginning of the reporting period, as at the end of the reporting period, the outstanding amount of guarantees provided by the Company was RMB15,965 million, accounting for 18.11% of the equity attributable to shareholders of the Company as at the end of 2014. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB15,684 million, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated and joint venture companies was RMB281 million. The Company and its subsidiaries did not provide external guarantees.

報告期內，公司未為股東、實際控制人及其關聯方提供擔保。

During the reporting period, the Company did not provide guarantee to shareholders, de facto controller and its connected parties.

- (3) 報告期內，公司獲取項目有關情況請參見「非募集資金投資情況」之「項目投資」。

- (3) For details on the projects acquired by the Company during the reporting period, please refer to "Project investment" under the "Use of capital not from the capital market" section.

#### 8. 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。

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

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

## 五、重要事項

### V. Significant Events

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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，擔保決策程序合法、合理，沒有損害公司及股東利益。

#### 9. 公司或持股5%以上股東及其其他的承諾事項履行情況

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：將本着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。

#### 10. 投資者互動情況

2014年公司保持與投資者密切的溝通。全年接待投資者來訪超過700次，參加境內外機構組織的大型投資者見面會71場，組織深、滬、京、港業績見面會2次，集中走訪機構投資者4次，反向路演3次。此外，還繼續通過電話、電子郵件、網上互動平台等方式與投資者交流，聆聽他們的意見，傳遞公司的信息，維護投資者和公司之間的長期信任關係。

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.

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

China Resources National Corporation ("CRNC"), the parent company of China Resources Co., Limited ("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.

#### 10. Details on the Company's investor relations activities

In 2014, the Company maintained close contact with its investors. During the year, the Company received around 700 investor visits, participated in 71 large-scale investor meetings organized by both domestic and international corporations. The Company also organised two results presentations at Shenzhen, Shanghai, Beijing and Hong Kong. We visited institutional investors four times and performed reversed road shows three times. In addition, via telephone, e-mail and the Internet, the Company communicated with and gathered opinions from investors, disseminated information about the Company, thereby maintaining long-term trust between the Company and its investors.

## 五、重要事項 V. Significant Events

2014年公司投資者接待主要情況如下：

Details on the Company's investor meetings in 2014 are set out as follows:

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
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。
Barclays meeting	2014.1	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	2014.1	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	2014.1	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 meeting	2014.1	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 Securities meeting	2014.1	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	(二) 提供的主要資料： 公司定期報告等公開資料。
Deutsche Bank meeting	2014.1	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	(I) Major issues discussed: 1) The Company's daily operations; 2) The Company's development strategies; 3) The Company's opinion on the changes in the industry.
Annual results presentation	2014.3	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	(II) Major information provided: published information including the Company's regular reports.
CLSA meeting	2014.3	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	2014.3	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	2014.3	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
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	2014.3	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	2014.3	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	
Citi meeting	2014.3	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	2014.3	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	2014.4	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	2014.4	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	2014.4	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	2014.4	Shenzhen	Face to Face	Investors including securities companies, funds, etc	

## 五、重要事項

### V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
麥格理活動	2014.5	香港	見面會	券商、基金等各類投資者	
Macquarie meeting	2014.5	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	2014.5	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	2014.5	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	2014.5	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	2014.5	Shanghai	Face to Face	Investors including securities companies, funds, etc	
摩根斯坦利活動	2014.5	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2014.5	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	2014.5	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	2014.5	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	2014.5	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	2014.5	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	2014.5	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	
Briefing on company development	2014.5	Sanya	Face to Face	Investors including securities companies, funds, etc	
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	2014.6	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	2014.6	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	2014.6	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	2014.6	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	2014.6	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	
CICC meeting	2014.6	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	2014.6	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	2014.6	Hong Kong	Face to Face	Investors including securities companies, funds, etc	

## 五、重要事項 V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
渣打銀行活動	2014.7	香港	見面會	券商、基金等各類投資者	
Standard Chartered Bank meeting	2014.7	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
東方證券活動	2014.7	北京	見面會	券商、基金等各類投資者	
Orient Securities meeting	2014.7	Beijing	Face to Face	Investors including securities companies, funds, etc	
中期業績推介會	2014.8	香港、深圳(上海、北京)	見面會	券商、基金、個人等各類投資者	
Interim results presentation	2014.8	Hong Kong, Shenzhen (Shanghai, Beijing)	Face to Face	Investors including securities companies, funds, individual investors, etc.	
里昂證券活動	2014.8	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2014.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
花旗銀行活動	2014.8	香港	見面會	券商、基金等各類投資者	
Citi meeting	2014.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2014.8	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2014.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2014.8	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2014.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
高盛活動	2014.8	香港	見面會	券商、基金等各類投資者	
Goldman meeting	2014.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
建銀國際活動	2014.8	香港	見面會	券商、基金等各類投資者	
CCB International meeting	2014.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2014.8	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2014.8	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
廣發證券活動	2014.8	無錫	見面會	券商、基金等各類投資者	
GF Securities meeting	2014.8	Wuxi	Face to Face	Investors including securities companies, funds, etc	
中信建投活動	2014.8	深圳	見面會	券商、基金等各類投資者	
CSIB meeting	2014.8	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
海通證券活動	2014.9	蘇州	見面會	券商、基金等各類投資者	
Haitong Securities meeting	2014.9	Suzhou	Face to Face	Investors including securities companies, funds, etc	
渣打銀行活動	2014.9	新加坡	見面會	券商、基金等各類投資者	
Standard Chartered Bank meeting	2014.9	Singapore	Face to Face	Investors including securities companies, funds, etc	
美林活動	2014.9	新加坡	見面會	券商、基金等各類投資者	
Merrill Lynch meeting	2014.9	Singapore	Face to Face	Investors including securities companies, funds, etc	
渣打銀行活動	2014.9	新加坡	見面會	券商、基金等各類投資者	
Standard Chartered Bank meeting	2014.9	Singapore	Face to Face	Investors including securities companies, funds, etc	
野村證券活動	2014.9	上海	見面會	券商、基金等各類投資者	
Nomura meeting	2014.9	Shanghai	Face to Face	Investors including securities companies, funds, etc	
中金活動	2014.9	香港	見面會	券商、基金等各類投資者	
CICC meeting	2014.9	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
里昂證券活動	2014.9	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2014.9	Hong Kong	Face to Face	Investors including securities companies, funds, etc	

## 五、重要事項

### V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
摩根斯坦利活動	2014.9	深圳	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2014.9	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
瑞銀證券活動	2014.9	上海	見面會	券商、基金等各類投資者	
UBS Securities meeting	2014.9	Shanghai	Face to Face	Investors including securities companies, funds, etc	
中銀國際活動	2014.9	上海	見面會	券商、基金等各類投資者	
BOCI meeting	2014.9	Shanghai	Face to Face	Investors including securities companies, funds, etc	
國信證券活動	2014.9	深圳	見面會	券商、基金等各類投資者	
Guosen Securities meeting	2014.9	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
方正證券活動	2014.9	深圳	見面會	券商、基金等各類投資者	
Founder Securities meeting	2014.9	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
渣打銀行活動	2014.10	香港	見面會	券商、基金等各類投資者	
Standard Chartered Bank meeting	2014.10	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
滙豐活動	2014.10	上海	見面會	券商、基金等各類投資者	
HSBC meeting	2014.10	Shanghai	Face to Face	Investors including securities companies, funds, etc	
瑞信活動	2014.10	香港	見面會	券商、基金等各類投資者	
Credit Suisse meeting	2014.10	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
中金活動	2014.10	北京	見面會	券商、基金等各類投資者	
CICC meeting	2014.10	Beijing	Face to Face	Investors including securities companies, funds, etc	
傑富瑞活動	2014.10	香港	見面會	券商、基金等各類投資者	
Jefferies meeting	2014.10	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
申銀萬國活動	2014.10	香港	見面會	券商、基金等各類投資者	
SWS meeting	2014.10	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
花旗活動	2014.11	澳門	見面會	券商、基金等各類投資者	
Citi meeting	2014.11	Macau	Face to Face	Investors including securities companies, funds, etc	
美林活動	2014.11	北京	見面會	券商、基金等各類投資者	
Merrill Lynch meeting	2014.11	Beijing	Face to Face	Investors including securities companies, funds, etc	
摩根大通活動	2014.11	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2014.11	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
摩根斯坦利活動	2014.11	新加坡	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2014.11	Singapore	Face to Face	Investors including securities companies, funds, etc	
高盛活動	2014.11	香港	見面會	券商、基金等各類投資者	
Goldman meeting	2014.11	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
大和證券活動	2014.11	香港	見面會	券商、基金等各類投資者	
Daiwa Securities meeting	2014.11	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
美林活動	2014.12	香港	見面會	券商、基金等各類投資者	
Merrill Lynch meeting	2014.12	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
野村證券活動	2014.12	東京	見面會	券商、基金等各類投資者	
Nomura meeting	2014.12	Tokyo	Face to Face	Investors including securities companies, funds, etc	
海通證券活動	2014.12	上海	見面會	券商、基金等各類投資者	
Haitong Securities meeting	2014.12	Shanghai	Face to Face	Investors including securities companies, funds, etc	



## 五、重要事項 V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
野村證券活動	2014.12	香港	見面會	券商、基金等各類投資者	
Nomura meeting	2014.12	Hong Kong	Face to Face	Investors including securities companies, funds, etc	
長江證券活動	2014.12	上海	見面會	券商、基金等各類投資者	
Changjiang Securities meeting	2014.12	Shanghai	Face to Face	Investors including securities companies, funds, etc	
安信證券活動	2014.12	深圳	見面會	券商、基金等各類投資者	
Essence Securities	2014.12	Shenzhen	Face to Face	Investors including securities companies, funds, etc	
中信建投證券活動	2014.12	上海	見面會	券商、基金等各類投資者	
CSIB meeting	2014.12	Shanghai	Face to Face	Investors including securities companies, funds, etc	
中銀國際證券活動	2014.12	深圳	見面會	券商、基金等各類投資者	
BOCI meeting	2014.12	Shenzhen	Face to Face	Investors including securities companies, funds, etc	

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

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

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、摩根士丹利、美林、岡二證券、興業證券、中信證券國際、滙豐銀行、東興證券、高盛、巴克萊、新加坡大華繼顯、彭博行業研究、安信證券、招商證券、方正證券、海通國際證券、廣發證券(香港)、韓國投資證券、中投證券、CIMB Securities Ltd、KGI Securities Asia Limited、Kim Eng Securities等
Securities companies	During the reporting period	Shenzhen, Dongguan, Guangzhou, Foshan, Fuzhou, Xiamen, Sanya, Shanghai, Hangzhou, Ningbo, Wenzhou, Nanjing, Wuxi, Xuzhou, Nanchong, Hefei, Wuhu, Beijing, Tianjin, Tangshan, Qinhuangdao, Dalian, Anshan, Jinan, Wuhan, Chengdu, Chongqing, Kunming, Guiyang, Zhengzhou, Taiyuan, Xi'an, Urumqi and other places	Small group or one-on-one	Guotai Junan, SWs, First Capital Securities, CSIB, Citi, China Galaxy, Credit Suisse, Goldman Sachs Gao Hua, UBS Securities, 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, JP Morgan, Nomura Securities, Morgan Stanley, Merrill Lynch, Okasan Securities, Industrial Securities, CITIC Securities International, HSBC, Dongxing Securities, Goldman Sachs, Barclays, Singapore UOB Kay Hian, Bloomberg industry research, Essence Securities, China Merchants Securities, Founder Securities, Haitong International Securities, GF Securities (Hong Kong), Korea Investment Securities, CIC securities, CIMB Securities Ltd, KGI Securities Asia Limited, Kim Eng Securities



## 五、重要事項

### V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
接待基金、其他投資機構及個人投資者	報告期內	深圳、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、摩根士丹利華鑫基金、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、滙添富基金、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、北京鼎天投資管理有限公司、奧本海默新興市場基金、資本國際、廣發信德、鄧普頓、泰達荷銀基金、工銀瑞信基金、鴻道投資、交銀施羅德基金、東方證券資產管理有限公司、廈門普爾投資管理有限責任公司、光大保德信基金、海富通基金、中國人保資產管理公司、駿利資產管理、複華投信、Och Ziff、William Blair、Bank of Singapore、BOC Asset Management、Lion Global Investors Limited、Muzinich & 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、Janchor 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、Temesak、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	

## 五、重要事項 V. Significant Events

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
Funds and other investment companies and individual investors	During the reporting period	Shenzhen, Dongguan, Guangzhou, Foshan, Fuzhou, Xiamen, Changsha, Sanya, Shanghai, Hangzhou, Ningbo, Wenzhou, Nanjing, Wuxi, Xuzhou, Nanchang, Hefei, Wuhu, Beijing, Tianjin, Tangshan, Qinhuangdao, Dalian, Anshan, Jinan, Wuhan, Chengdu, Chongqing, Kunming, Guiyang, Zhengzhou, Taiyuan, Xi'an, Urumqi and other places	Small group or one-on-one	International Fund Management Co., Morgan Stanley Huaxin Fund, Boshi, Penghua Fund, Greenwoods Asset, China fund assets Taikang, China Life, China Shipping Fund, HSBC Jintrust Fund, Fortune SGAM Fund, Investment Fund, Hua An Fund to finance the fund, Dacheng Fund, the South Fund, E Fund, Pacific Insurance, Harvest Fund, Universal Fund, Hua Tai Borui Fund, Wells Fargo Funds, Chong investment, UBS SDIC Fund, Xinhua assets, Yinhua Fund CCB fund, Shinhan Financial investment, thousand fund, first State capital, AIA, pension funds, Shanghai Jiu Yi asset Management Limited, Zeal Asset management Limited, Invesco, Polaris capital Asset Management company, Ping An Asset, Bank funds, first Capital Securities asset Management, Jimmy Star investment, Beijing RoyalTek Investment Management Co., Oppenheimer Emerging Markets Fund, Capital International, GF Xinde, Templeton, ABN AMRO TEDA Fund, ICBC Credit Suisse, Hung Road investment, Bank of Communications Schroder Fund, Orient Securities Co. Asset Management The company, Xiamen Poor investment Management Co., Ltd., China Everbright Pramerica Fund, Fortis Fund, China Life Insurance asset Management Company, Janus Capital management, Fuhua investment Trust, Och Ziff, William Blair, Bank of Singapore, BOC Asset Management, Lion Global Investors Limited, Muzinich & 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, Janchor 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, Temesak, 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	

## 五、重要事項

### V. Significant Events

#### 11. 是否存在控股股東及其他關聯方非經營性佔用公司資金的情形

公司不存在控股股東及其他關聯方非經營性佔用公司資金的情形

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

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

#### 12. 聘任、解聘會計師事務所情況

2013年度股東大會決議繼續聘請畢馬威華振會計師事務所（特殊普通合夥）為公司2014年度會計師事務所。下表為公司聘請會計師事務所情況：

#### 12. Appointment and termination of certified public accountants

The 2013 annual general meeting resolved to re-appoint KPMG Huazhen (Special General Partnership) as the Company's auditors for the year 2014. The following table shows the details on the appointment of the certified public accountants of the Company:

類型 Type		2014年度 2014	連續服務 年限 Year of service		2013年度 2013
審計項目 Audited item	審計單位 Auditor	審計費用 Audit fee		審計單位 Auditor	審計費用 Audit fee
依據中國企業會計準則編製的 集團合併財務報表 The Group's consolidated financial statements prepared in accordance with the PRC accounting standards for business enterprises	畢馬威華振會計師 事務所（特殊普通 合夥）／畢馬威會計 師事務所 KPMG Huazhen (Special General Partnership)/KPMG	RMB10,500,000.00	14 14	畢馬威華振會計師 事務所（特殊普通 合夥） KPMG Huazhen (Special General Partnership)	RMB8,500,000.00 RMB8,500,000.00
依據國際財務報告準則編製的 集團合併財務報表 The Group's consolidated financial statements prepared in accordance with the IFRS			22 22		
簽字會計師 Signing CPA	王曉梅 Wang Xiaomei		1 1	李婉薇 Li Wanwei	
簽字會計師 Signing CPA	羅永輝 Law Wing Fai		1 1	溫華新 Wen Huaxin	

上述審計費用均包含審計過程需支出的  
差旅費。

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

#### 13. 報告期內，公司及公司董事、監事、高級管理人員無受監管部門處罰等情況

#### 13. There was no disciplinary action taken against the Company or its Directors, members of Supervisory Committee and senior management during the Reporting Period

## VI. Change in Share Capital and Information on Shareholders

## 1. 股本變動情況

## (1) 公司股份變動情況表（截至2014年12月31日）

單位：股

股份類別 Type	2013年12月31日 31 December 2013		增減變動 (+/-) Increase/ Decrease 其他(註) Others (Note)	2014年12月31日 31 December 2014			
	數量 Quantity	比例 Percentage		數量 Quantity	比例 Percentage		
一、有限售條件股份	1. Restricted Shares						
1. 國家及國有法人持股	1. State-owned and state-owned legal person shares						
2. 境內法人持股	2. Shares held by domestic legal persons						
3. 境內自然人持股	3. Shares held by domestic natural persons		23,828,261	0.22%	-7,953,782	15,874,479	0.144%
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%	-7,953,782	15,874,479	0.144%
二、無限售條件股份	2. Non-restricted Shares						
1. 人民幣普通股	1. RMB-denominated ordinary shares (A Shares)		9,676,185,190	87.85%	+30,492,105	9,706,677,295	87.942%
2. 境內上市外資股	2. Domestic listed foreign shares (B 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	0	+1,314,955,468	1,314,955,468	11.914%
無限售條件股份合計	Total number of non-restricted shares		10,991,140,658	99.78%	+30,492,105	11,021,632,763	99.856%
三、股份總數	3. Total number of shares		11,014,968,919	100.00%	+22,538,323	11,037,507,242	100.00%

註：2014年公司部份高級管理人員任職情況變化，以及報告期內部份高級管理人員將其持有的A股股票期權行權，中國證券登記結算有限責任公司深圳分公司按規定解除和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。2014年公司境內上市外資股轉換上市地到香港證券交易所有限公司主板上市，從而轉化為公司境外上市外資股。

Note: As there were changes in the Company's senior management staff during 2014, while some of the senior management staff exercised their A-share stock options during the Reporting Period, the Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to regulations, lifted or imposed trading restrictions on shares held by the related senior management staff accordingly. As a result, the number of restricted tradable shares and non-restricted tradable shares of the Company changed accordingly. In 2014, the domestic listed foreign shares of the Company changed the place of listing and listed on the Main Board of the Stock Exchange of Hong Kong Limited, which were then converted to overseas listed foreign shares.

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

限售股份變動情況表

Change in Restricted Shares

		單位：股			Unit: share	
股東名稱	年初限售股數	本年解除 限售股數	本年增加 限售股數	年末限售 股數	限售原因	解除限售日期
Name of shareholder	Number of restricted shares held at the beginning of the year	Number of restricted shares with restrictions lifted during the year	Number of restricted shares increased during the year	Number of restricted shares held at the end of the year	Reason for selling restrictions	Date of selling restrictions removal
王石 Wang Shi	5,712,901	0	0	5,712,901	董事 Director	
郁亮 Yu Liang	4,729,684	0	750,000	5,479,684	董事、高級管理人員 Director, senior management staff	
孫建一 Sun Jianyi	519,177	0	0	519,177	董事 Director	中國證券登記結算有限 責任公司深圳分公司按 規則增加或解除董事、 監事和高管人員持有的 有限售條件股份
王文金 Wang Wenjin	1,667,693	0	0	1,667,693	董事、高級管理人員 Director, senior management staff	The Shenzhen office of China Securities Depository & Clearing Corporation Limited, according to regulations, imposed or lifted the selling restrictions on shares held by directors, members of the Supervisory Committee and senior management staff
解凍 Xie Dong	1,490,745	0	0	1,490,745	監事 Member of Supervisory Committee	
周清平 Zhou Qingping	15,000	0	0	15,000	監事 Member of Supervisory Committee	
張旭 Zhang Xu	0	0	509,279	509,279	高級管理人員 Senior management staff	
譚華傑 Tan Huajie	480,000	0	0	480,000	高級管理人員 Senior management staff	
丁福源 Ding Fuyuan	1,513,806	1,513,806	0	0	原監事 Former member of Supervisory Committee	
丁長峰 Ding Changfeng	1,753,245	1,753,245	0	0	原高級管理人員 Former senior management staff	

## VI. Change in Share Capital and Information on Shareholders

股東名稱	單位：股				限售原因	解除限售日期
	年初限售股數	本年解除 限售股數	本年增加 限售股數	年末限售 股數		
Name of shareholder	at the beginning of the year	Number of restricted shares with restrictions lifted during the year	Number of restricted shares increased during the year	Number of restricted shares held at the end of the year	Reason for selling restrictions	Date of selling restrictions removal
張紀文 Zhang Jiwen	1,161,712	1,161,712	0	0	原高級管理人員 Former senior management staff	
莫軍 Mo Jun	1,536,712	1,536,712	0	0	原高級管理人員 Former senior management staff	
肖莉 Xiao Li	1,460,137	1,460,137	0	0	原董事、高級管理人員 Former Director and senior management staff	
周衛軍 Zhou Weijun	1,187,449	1,187,449	0	0	原高級管理人員 Former senior management staff	
毛大慶 Mao Daqing	600,000	600,000	0	0	原高級管理人員 Former senior management staff	
合計 Total	23,828,261	9,213,061	1,259,279	15,874,479	-	-

## (2) 股票發行與上市情況

- A. 此前三年股票及衍生證券發行情況  
公司過去三年沒有股票及衍生證券發行。
- B. 報告期內，因公司A股股票期權激勵計劃期權行權22,538,323份，公司A股股票數量因此增加22,538,323股，公司股份總數相應增加22,538,323股。公司的股東權益和淨資產相應增加人民幣181,884,266.61元。公司的總股份數增加0.20%，公司的每股收益和每股淨資產受到相應影響。
- C. 截至報告期末公司無內部職工股

## (2) Issue and listing of shares

- A. Issue of shares and derivative securities in the past three years  
The Company did not issue any shares or derivative securities in the past three years.
- B. During the year under review, owing to 22,538,323 stock options under the A-share stock option incentive scheme being exercised, the Company's A shares increased by 22,538,323 accordingly and the Company's total number of shares also increased by 22,538,323. The shareholder's equity and net asset of the Company increased accordingly by RMB181,884,266.61. The total number of shares of the Company increased by 0.20%. The earnings per share and net asset per share of the Company was affected accordingly.
- C. As at the end of the Reporting Period, the Company did not have any internal employee shares.

## 六、股本變動及股東情況

# VI. Change in Share Capital and Information on Shareholders

### 2. 股東情況介紹（截至2014年12月31日）

#### (1) 股東情況表

2014年末股東總數 496,922戶（其中A股496,907戶，H股15戶）  
 Total number of shareholders 496,922 (including 496,907 A shareholders and  
 as at the end of 2014 15 H shareholders)

### 2. Information on shareholders (as at 31 December 2014)

#### (1) Information on shareholders

2015年3月24日股東總數 586,407戶（其中A股586,390戶，H股17戶）  
 Total number of shareholders 586,407 (including 586,390 A shareholders and  
 as at 24 March 2014 17 H shareholders)

#### 前10名股東持股情況

#### Shareholdings of the top 10 shareholders

股東名稱	股東性質	持股比例	持股總數	報告期內 增減變動情況	持有 有限售條件 股份數量	質押或 凍結的 股份數量
Name of shareholder	Classification of shareholder	Percentage of shareholding	Total number of shares held	Change in shares during the reporting period	Number of restricted shares held	Number of pledged or lock-up shares
華潤股份有限公司	CRC	14.91%	1,645,494,720	26,399,954	0	0
	國有法人 State-owned legal person					
HKSCC NOMINEES LIMITED <sup>註1</sup>	HKSCC NOMINEES LIMITED <sup>Note1</sup>	11.91%	1,314,939,877	1,314,939,877	0	0
	外資股東 Foreign shareholder					
國信證券－工商銀行－國信金鵬分級1號集合資產管理計劃 <sup>註2</sup>	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No. 1 Classified Collective Asset Management Plan	3.30%	364,036,073	364,036,073	0	0
	其他 Others					
安邦人壽保險股份有限公司－穩健型投資組合	Ampang Life Insurance Company Limited – Robust Portfolio	2.13%	234,552,728	234,552,728	0	0
	其他 Others					
GIC PRIVATE LIMITED	GIC PRIVATE LIMITED	1.32%	145,335,765	122,674,759	0	0
	其他 Others					
劉元生	Liu Yuansheng	1.21%	133,791,208	0	0	0
	其他 Others					
UBS AG	UBS AG	1.08%	119,726,725	57,535,070	0	0
	其他 Others					
全國社保基金－零三組合	National Social Security Fund Portfolio 103	0.72%	79,999,794	6,000,315	0	0
	其他 Others					
中國建設銀行－博時主題行業股票證券投資基金	China Construction Bank – Boshi Theme Industry Stock Fund	0.65%	72,000,000	2,000,245	0	0
	其他 Others					
南方東英資產管理有限公司－南方富時中國A50ETF	CSOP Asset Management Limited – the South China Rich A50ETF	0.65%	71,787,060	-9,200,611	0	0
	其他 Others					
戰略投資者或一般法人因配售新股成為前10名股東的情況	Strategic investors or general legal persons that became top ten shareholders due to the placing of new shares	無 Nil				

## VI. Change in Share Capital and Information on Shareholders

前10名無限售條件股東持股情況			
Shareholdings of the top 10 shareholders of non-restricted shares			
股東名稱		持有無限售 條件股份數量 Number of non-restricted shares held	股份種類
Name of shareholder			Class of shares
華潤股份有限公司	CRC	1,645,494,720	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
HKSCC NOMINEES LIMITED <sup>註1</sup>	HKSCC NOMINEES LIMITED <sup>Note 1</sup>	1,314,939,877	境外上市外資股H股) Overseas listed foreign shares (H shares)
國信證券 – 工商銀行 – 國信金鵬分級1號 集合資產管理計劃 <sup>註2</sup>	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No. 1 Classified Collective Asset Management Plan	364,036,073	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
安邦人壽保險股份有限公司 – 穩健型投資組合	Ampang Life Insurance Company Limited – Robust Portfolio	234,552,728	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
GIC PRIVATE LIMITED	GIC PRIVATE LIMITED	145,335,765	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)
UBS AG	UBS AG	119,726,725	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
全國社保基金一零三組合	National Social Security Fund Portfolio 103	79,999,794	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 – Boshi Theme Industry Stock Fund	72,000,000	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 – the South China Rich A50ETF	71,787,060	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)



## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

前10名無限售條件股東持股情況		
Shareholdings of the top 10 shareholders of non-restricted shares		
股東名稱	持有無限售 條件股份數量	股份種類
Name of shareholder	Number of non-restricted shares held	Class of shares
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		National Social Security Fund Portfolio 103” and “China Construction Bank – Boshi Theme Industry Stock Fund” are both managed by Boshi Fund Management Co., Ltd. Save as the above, it is not known as to whether there are other 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
Shareholders involved in margin trading business description		Nil
參與約定購回交易的股東		無
Shareholders involved in contracted repurchase transactions		Nil
註1：HKSCC NOMINEES LIMITED 所持股份為其代理的在HKSCC NOMINEES LIMITED交易平台上交易的公司H股股東賬戶的股份總和；		Note 1: The shares held by HKSCC NOMINEES LIMITED is the sum of shares held in the account of H shareholders on the trading platform of HKSCC NOMINEES LIMITED;
註2：代表公司事業合夥人的深圳盈安財務顧問企業（有限合夥）認購了國信證券—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賬戶中的全部權益，委託給深圳盈安財務顧問企業（有限合夥）的普通合夥人進行投資管理，包括引入融資槓桿進行投資；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，該部份集體獎金及衍生財產統一封閉管理，不兌付到具體個人。		Note 2: Shenzhen Ying'an Financial Consultancy Enterprise (limited partnership) subscribed Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No. 1 Classified Collective Asset Management Plan on behalf of the business partners. During the reporting period, in order to further motivate the passion and creativity of the management and operation team, and to strengthen the close association between the management and operation team and the shareholders, so as to create more value for the Company, the Company began to implement to business partner system. 1,320 staff, including 8 directors, supervisors and senior management members voluntarily to become the first group of business partners. The business partners entered into the Authorisation Entrust and Undertaking Agreement, pursuant to which all of their entitlements in the collective bonus accounts for economic profit bonus were entrusted to the general partners of Shenzhen Ying'an Financial Consultancy Enterprise (limited partnership) for investment and management, including the introduction of financing leveraged investments. At the same time it was undertaken that before the collective bonus commitments are repaid or the obligation are released, completed, the collective bonus and assets derived therefrom are grouped under central administration and will not paid to specific individuals.

## VI. Change in Share Capital and Information on Shareholders

## (2) 有限售條件股東持股數量及限售條件

## (2) Number of shares held by the shareholders of restricted shares and the conditions of selling restrictions

		單位：股		Unit: share	
序號	有限售條件股東名稱	持有的有限售條件股份數量	可上市交易時間	新增可上市交易股份數量	限售條件
No	Name of shareholder of restricted shares	Number of restricted shares held	Date on which listing and trading may commence	Increase in the number of shares that may be listed and traded	Conditions of selling restrictions
1	王石 Wang Shi	5,712,901	—	—	中國證券登記結算
2	郁亮 Yu Liang	5,479,684	—	—	有限責任公司深圳
3	王文金 Wang Wenjin	1,667,693	—	—	分公司根據有關規
4	解凍 Xie Dong	1,490,745	—	—	定鎖定董事、監事
5	孫建一 Sun Jianyi	519,177	—	—	和高管人員持有的
6	張旭 Zhang Xu	509,279	—	—	公司股份
7	譚華傑 Tan Huajie	480,000	—	—	The Shenzhen
8	周清平 Zhou Qingping	15,000	—	—	office of China Securities Depository & Clearing Corporation Limited, according to relevant regulations, put selling restrictions on the Company's shares held by directors, members of the Supervisory Committee and senior management staff

## (3) 控股股東和實際控制人情況

公司不存在控股股東及實際控制人，報告期內該情況無變化。

## (3) Controlling shareholders and de facto controllers

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

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

### (4) 第一大股東情況

截至報告期末，華潤股份有限公司直接持有公司A股股份1,645,494,720股，佔公司股份總數的14.91%，為公司第一大股東。同時華潤股份有限公司的全資子公司中潤國內貿易有限公司持有公司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，佔公司股份總數的比例為14.97%。

華潤股份有限公司是由中國華潤總公司於2003年6月發起設立的股份有限公司，法定代表人為傅育寧先生，主要資產為香港華潤（集團）有限公司100%的股權及其他內地資產，主營業務包括對金融、保險、能源、交通、電力、通訊、倉儲運輸、食品飲料生產企業的投資；對商業零售企業（含連鎖超市）、民用建築工程施工的投資與管理；石油化工、輕紡織品、建築材料產品的生產；電子及機電產品的加工、生產、銷售；物業管理；民用建築工程的外裝修及室內裝修；技術交流。公司註冊地點為深圳市南山區濱海大道3001號深圳灣體育中心體育場三樓，註冊資本約人民幣164.67億元。中國華潤總公司持有華潤股份有限公司16,466,413,526股國家股，佔其股本總額的99.9961%；中國華潤總公司的全資子公司華潤國際招標有限公司持有華潤股份有限公司650,000股國有法人股，佔其股本總額的0.0039%。

中國華潤總公司註冊資本約人民幣137.37億元，主要資產為華潤股份有限公司的股權，直屬國務院國有資產監督管理委員會管理，法定代表人亦為傅育寧先生。

### (4) The single largest shareholder

As at the end of the Reporting Period, CRC was the single largest shareholder of the Company, holding an aggregate of 1,645,494,720 A shares of the Company, which represented 14.91% of the total number of the Company's shares. The wholly owned subsidiary of CRC, 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. CRC together with its subsidiary held 1,652,335,290 A shares of the Company in aggregate, representing 14.97% of the Company's total shares.

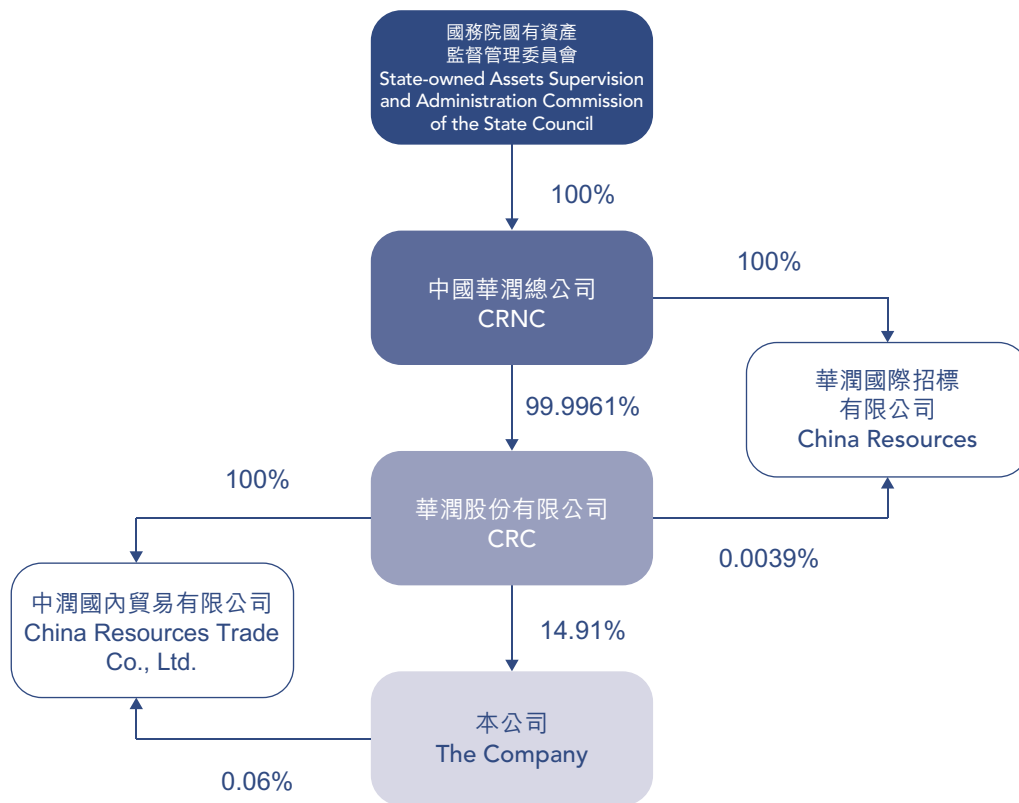
CRC is a joint stock limited company promoted and established by CRNC in June 2003, with Mr. Fu Yuning as its statutory representative. CRC's major assets include 100% equity interests in China Resources (Holdings) Co., Ltd. in Hong Kong ("CRH") and other assets in the PRC. Its core businesses include investments in finance, insurance, energy, transportation, electricity, communication, storage and logistics, food and beverage producers; investments in and management of retailers (including supermarket chains) and civil construction and engineering; manufacturing of petrochemicals, textile products and construction materials; processing, manufacturing, and sale of electronic and mechanical and electrical products; property management, exterior and interior decorations for civil construction projects; technical exchange, etc. The registered address of CRC is 3/F, Stadium of Shenzhen Bay Sports Center, No. 3001 Binhai Road, Nanshan District, Shenzhen. CRC has a registered capital of approximately RMB16,467 million. CRNC holds 16,466,413,526 State-owned shares in CRC, representing 99.9961% of CRC's total share capital. China Resources International Tendering Co., Ltd., a wholly-owned subsidiary of CRNC, owns 650,000 State-owned legal person shares in CRC, representing 0.0039% of CRC's total share capital.

CRNC has a registered capital of approximately RMB13.737 billion. Its major assets are the equity interests in CRC. It is under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council. Mr. Fu Yuning is the statutory representative of CRNC.

## VI. Change in Share Capital and Information on Shareholders

第一大股東與公司股權關係的方框圖如下：

The following chart shows the equity relationship between the single largest shareholder and the Company:



(5) 香港《證券與期貨條例》規定的主要股東持股情況

截止2014年12月31日，按照中國證券登記結算有限責任公司深圳分公司登記的公司A股股東持股情況以及香港《證券與期貨條例》第571章第336條存置的登記冊之權益及淡倉，根據香港《證券上市規則》應披露的公司董事、監事及高級管理人員以外的其他人士權益或淡倉情況如下：

(5) Shareholding by the substantial shareholders as required by the Securities and Futures Ordinance of Hong Kong

As at 31 December 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:

## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

- 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有限公司以實益擁有人身份直接持有公司A股股份6,840,570股。華潤股份有限公司及其附屬公司合計持有公司A股股份1,652,335,290股，佔公司A股股份的比例為16.99%，佔公司總股份的比例為14.97%，全部為好倉。

1) China Resources Co., Limited, as a beneficial owner, directly held 1,645,494,720 A shares of the Company, and its wholly owned subsidiary, China Resources Trade Co., Ltd. (中潤國內貿易有限公司), as a beneficial owner, directly held 6,840,570 A Shares of the Company. China Resources Co., Limited together with its subsidiary held 1,652,335,290 A shares of the Company in aggregate, representing 16.99% of the Company's A shares and 14.97% of the Company's total shares. They had long positions in the aforesaid shares.
- 2) JPMorgan Chase & Co. 以實益持有人的身份間接對101,046,551股公司H股(好倉)擁有權益，對28,822,800股公司H股(淡倉)擁有權益；以投資經理的身份間接對112,701,722股公司H股(好倉)擁有權益；以保管人身份間接對61,362,059股公司H股(可供借出的股份，好倉)擁有權益。JPMorgan Chase & Co.合計對275,110,332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20.92%，佔公司總股份的比例為2.49%；合計對28,822,800股公司H股(淡倉)擁有權益，有關股份佔公司H股股份的比例為2.19%，佔公司總股份的比例為0.26%；合計對61,362,059股(可供借出的股份)公司H股擁有權益，有關股份佔公司H股股份的比例為4.66%，佔公司總股份的比例為0.56%。

2) JPMorgan Chase & Co., as a beneficial owner, was indirectly interested in 101,046,551 H shares of the Company (long position) and 28,822,800 H shares (short positions); as an investment manager, was indirectly interested in 112,701,722 H shares (long positions); as as custodian, was indirectly interested in 61,362,059 H shares(available for lending, long positions). JPMorgan Chase & Co. was interested in a total of 275,110,332 H shares (long positions), and these shares accounted for 20.92% of H shares in the Company and accounted for 2.49% of the total number of shares in the Company. It is interested in a total of 28,822,800 H shares in the Company (short positions), and these shares accounted for 2.19% of H shares in the Company and accounted for 0.26% of the total number of shares in the Company. It is interested in a total of 61,362,059 H shares (available for lending), representing 4.66% of H shares in the Company and accounted for 0.56% of the total number of shares in the Company.

## VI. Change in Share Capital and Information on Shareholders

- 3) Value Partners Limited以控制的法團的權益身份直接對130,346,339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 Limited100%的股權，因此Value Partners Group Limited以控制的法團的權益身份間接對130,346,339股公司H股擁有權益。有關股份佔公司H股股份的比例為9.91%，佔公司總股份的比例為1.18%，為好倉。
- 4) BlackRock, Inc. 以控制的法團的權益身份間接對111,222,409股公司H股（好倉）擁有權益，有關股份佔公司H股股份的比例為8.46%，佔公司總股份的比例為1.01%；以控制的法團的權益身份間接對71,800股（淡倉）公司H股擁有權益，有關股份佔公司H股股份的比例為0.01%，佔公司總股份的比例為0.001%。
- 5) Commonwealth Bank of Australia以控制的法團的權益身份間接對104,680,806股公司H股擁有權益，有關股份佔公司H股股份的比例為7.96%，佔公司總股份的比例為0.95%，為好倉。
- 3) Value Partners Limited was directly interested in the Company's 130,346,339 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 130,346,339 H shares through its interests in its controlled corporation. The relevant shares represented 9.91% of the Company's H shares and 1.18% of the Company's total shares respectively, and were being held in long position.
- 4) BlackRock, Inc. was indirectly interested in the Company's 111,222,409 H shares (long position) through its interests in its controlled corporations, and these shares accounted for 8.46% of H shares in the Company and accounted for 1.01% of the total number of shares in the Company; BlackRock, Inc. was indirectly interested in the Company's 71,800 H shares (short position) through its interests in its controlled corporations, and these shares accounted for 0.01% of H shares in the Company and accounted for 0.001% of the total number of shares in the Company.
- 5) Commonwealth Bank of Australia was indirectly interested in the Company's 104,680,806 H shares through its interests in its controlled corporations, and these shares accounted for 7.96% of H shares in the Company and accounted for 0.95% of the total number of shares in the Company.



## 六、股本變動及股東情況

## VI. Change in Share Capital and Information on Shareholders

- 6) Citigroup Inc. 以控制的法團的權益身份間接對25,593,570股公司H股(好倉)擁有權益,對25,480,494股公司H股(淡倉)擁有權益;以保管人身份間接對68,475,497股公司H股(可供借出的股份,好倉)擁有權益;以對股份持有保證權益人的身份間接對506,000股公司H股(好倉)擁有權益。Citigroup Inc. 合計對94,575,067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7.19%,佔公司總股份的比例為0.86%;合計對25,480,494股公司H股(淡倉)擁有權益,有關股份佔公司H股股份的比例為1.93%,佔公司總股份的比例為0.23%;合計對68,475,497股(可供借出的股份)公司H股擁有權益,有關股份佔公司H股股份的比例為5.20%,佔公司總股份的比例為0.62%。
- 6) Citigroup Inc., through its interests in its controlled corporations, was indirectly interested in 25,593,570 H shares of the Company (long position) and 25,480,494 H shares (short positions); as a custodian, was indirectly interested in 68,475,497 H shares (available for lending, long positions); as a person having a security interest in shares, was indirectly interested in 506,000 H shares of the Company (long position). Citigroup Inc. was interested in a total of 94,575,067 H shares (long positions), and these shares accounted for 7.19% of H shares in the Company and accounted for 0.86% of the total number of shares in the Company. It is interested in a total of 25,480,494 H shares in the Company (short positions), and these shares accounted for 1.93% of H shares in the Company and accounted for 0.23% of the total number of shares in the Company. It is interested in a total of 68,475,497 H shares (available for lending), representing 5.20% of H shares in the Company and accounted for 0.62% of the total number of shares in the Company.
- 7) UBS Group AG以對股份持有保證權益人的身份間接對9,940,734股公司H股(好倉)擁有權益;以控制的法團的權益身份間接對84,414,731股公司H股(好倉)擁有權益,對46,078,602股公司H股(淡倉)擁有權益。UBS Group AG合計對94,355,465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7.18%,佔公司總股份的比例為0.85%;合計對46,078,602股公司H股(淡倉)擁有權益,有關股份佔公司H股股份的比例為3.50%,佔公司總股份的比例為0.42%。
- 7) UBS Group AG, as a person having a security interest in shares, was indirectly interested in 9,940,734 H shares of the Company (long position); through its interests in its controlled corporations, was indirectly interested in 84,414,731 H shares of the Company (long position) and 46,078,602 H shares (short positions). UBS Group AG was interested in a total of 94,355,465 H shares (long positions), and these shares accounted for 7.18% of H shares in the Company and accounted for 0.85% of the total number of shares in the Company. It is interested in a total of 46,078,602 H shares in the Company (short positions), and these shares accounted for 3.50% of H shares in the Company and accounted for 0.42% of the total number of shares in the Company.

## VI. Change in Share Capital and Information on Shareholders

8) Nomura Holdings Inc以控制的法團的權益身份間接對92,953,713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7.07%，佔公司總股份的比例為0.84%；以控制的法團的權益身份間接對90,122,247(淡倉)公司H股擁有權益，有關股份佔公司H股股份的比例為6.85%，佔公司總股份的比例為0.82%。

9) Bank of America Corporation以控制的法團的權益身份間接對91,341,986股公司H股(好倉)擁有權益，有關股份佔公司H股股份的比例為6.95%，佔公司總股份的比例為0.83%；以控制的法團的權益身份間接對85,966,962(淡倉)公司H股擁有權益，有關股份佔公司H股股份的比例為6.54%，佔公司總股份的比例為0.78%。

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。

8) Nomura Holdings Inc, through its interests in its controlled corporations, was indirectly interested in 92,953,713 H shares of the Company (long position), and these shares accounted for 7.07% of H shares in the Company and accounted for 0.84% of the total number of shares in the Company; through its interests in its controlled corporations, was indirectly interested in 90,122,247 H shares (short positions), and these shares accounted for 6.85% of H shares in the Company and accounted for 0.82% of the total number of shares in the Company.

9) Bank of America Corporation, through its interests in its controlled corporations, was indirectly interested in 91,341,986 H shares of the Company (long position), and these shares accounted for 6.95% of H shares in the Company and accounted for 0.83% of the total number of shares in the Company; through its interests in its controlled corporations, was indirectly interested in 85,966,962 H shares (short positions), and these shares accounted for 6.54% of H shares in the Company and accounted for 0.78% of the total number of shares in the Company.

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



## 六、股本變動及股東情況

### VI. Change in Share Capital and Information on Shareholders

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(6) 按照《香港聯合交易所有限公司證券上市規則》關於公眾持股量的說明

截止2014年12月31日，公司在香港聯合交易所有限公司主板上市的境外上市外資股（H股）共1,314,955,468股，全部為公眾持股，佔公司總股份的11.91%，市值港幣227.49億元。公司H股在香港聯合交易所有限公司主板上市時已取得《香港聯合交易所有限公司證券上市規則》第8.08(1)(d)條下的公眾持股量豁免，2014年末公司公眾持股量符合《香港聯合交易所有限公司證券上市規則》第8.08的規定。

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

As at 31 December 2014, there are 1,314,955,468 overseas listed foreign invested Shares (H Shares) of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited, which are all public float, accounting for 11.91% of total shares in the Company and with a market value of HK\$22,749 million. The Company has obtained the exemption of public float for the H Shares pursuant to Rule 8.08(1)(d) under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited when the H Share of the Company was listed on Main Board of The Stock Exchange of Hong Kong Limited. As at the end of 2014, the public float of the Company complied with the provisions of Rule 8.08 under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 七、董事、監事、高級管理人員及員工情況

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

#### 1. 董事、監事、高級管理人員

##### (1) 基本情況及主要經歷

###### 董事

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

2013年起在劍橋大學彭布魯克學院做訪問學者。

#### 1. Directors, Members of Supervisory Committee and Senior Management

##### (1) Basic information and work experience

###### Directors

WANG Shi, male, born in 1951. He joined the PRC Military Force in 1968. He was demobilised in 1973 and worked for the Water and Electricity Supply Department of Zhengzhou Railway(鄭州鐵路水電段). Mr. Wang graduated from Lanzhou Railway College (蘭州鐵道學院) (now known as Lanzhou Jiaotong University (蘭州交通大學)) in the PRC in 1978 majoring in Water Supply Studies. After Graduation, he served in various positions with the Guangzhou Railway Bureau (廣州鐵路局), Foreign Trade and Economic Cooperation Committee of Guangdong Province (廣東省外經貿委), and Shenzhen Special Region Development Company (深圳市特區發展公司). In 1984, he established the Shenzhen Exhibition Centre for Modern Science and Education Equipment (深圳現代科教儀器展銷中心), the predecessor of the Company, and served as General Manager. Mr. Wang became Chairman of the Company in 1988 and served as General Manager from 1988 to 1999. He is currently Chairman of the Board. Mr. Wang is also a Director of Sohu.com Inc. (NASDAQ stock code: SOHU) and a non-Executive Director of China Resources Land Limited (Hong Kong stock code:1109) ("CRL") and Modern Media Holdings Ltd. (Hong Kong stock code: 72).

He became a visiting scholar at Pembroke College of the University of Cambridge in 2013.

## 七、董事、監事、高級管理人員及員工情況

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

喬世波，男，1954年出生。1983年畢業於吉林大學中文系漢語言文學專業，大學學歷。歷任對外貿易經濟合作部（現商務部）處長，華潤（集團）有限公司人力資源部副總經理、總經理，華潤石化（集團）有限公司總經理、董事長。2000年任華潤（集團）有限公司董事、助理總經理，期間先後兼任過華潤創業有限公司副董事總經理，華潤機械五礦（集團）有限公司董事長等職務。2003年任華潤（集團）有限公司董事副總經理，期間先後兼任吉林華潤生化股份有限公司董事長，華潤水泥控股有限公司董事局主席，中國華源集團有限公司首席執行官，三九企業集團總經理等職務。2008年任華潤（集團）有限公司董事、總經理，期間曾兼任華潤醫藥集團有限公司董事局副主席兼總裁，華潤創業有限公司主席，華潤三九醫藥股份有限公司董事長，山東東阿阿膠股份有限公司董事長等職務。現任華潤（集團）有限公司董事總經理，中國華潤總公司總經理。

2010年起任公司董事，董事會副主席。

QIAO Shibo, male, born in 1954. He graduated from Jilin University (吉林大學) in PRC with a bachelor's degree in Chinese Language and Literature in 1983. Mr. Qiao had previously served as a department head at the Ministry of Foreign Trade and Economic Cooperation of the PRC (對外經濟貿易合作部) (currently known as MOFCOM), Deputy General Manager and then General Manager of Human Resources Department of CRH and General Manager and Chairman of China Resources Petrochems (Group) Co. Ltd. From 2000 to 2003, Mr. Qiao served as Director and an assistant to the General Manager of CRH, during which he also served as Deputy Managing Director of China Resources Enterprise, Limited (華潤創業有限公司) (Hong Kong stock code: 291) and Chairman of China Resources Machinery & Minerals (Holdings) Co., Ltd. (華潤機械五礦(集團)有限公司). From 2003 to 2008 Mr. Qiao served as Director and Deputy General Manager of CRH, Chairman of China Resources (Jilin) Bio-Chemical Co., Ltd. (吉林華潤生化股份有限公司), Chairman of the Board of Directors of China Resources Cement Holdings Ltd. (華潤水泥控股有限公司) (Hong Kong stock code: 1313), Chief Executive Officer of China Huayuan Group Ltd. (中國華源集團有限公司) and General Manager of Sanjiu Medical & Pharmaceutical Co., Limited (三九企業集團). From 2008 to 2010, he served as Director and General Manager of CRH, during which he also served as Deputy Chairman and President of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司), as well as Chairman of China Resources Enterprise, Limited (華潤創業有限公司) (Hong Kong stock code: 291), China Resources Sanjiu Medical & Pharmaceutical Co., Limited (華潤三九醫藥股份有限公司) and Shangdong Dong-E E-Jiao Co., Limited (山東東阿阿膠股份有限公司). Mr Qiao currently serves as Director and General Manager of CRH and the Chairman of China Resources Enterprise, Limited.

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

## 七、董事、監事、高級管理人員及員工情況

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

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

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

**YU Liang**, male, born in 1965. He graduated from Peking University (北京大學) in the PRC with a bachelor's degree in Economics in 1988 and obtained a master's degree in Economics therefrom in 1997. Mr. Yu had worked for Shenzhen Waimao Group (深圳外貿集團) and joined the Group in 1990. He was appointed as Deputy General Manager, Executive Deputy General Manager and Finance Manager, and General Manager of the Company in 1996, 1999 and 2001 respectively. He has been Director of the Company since 1994. M. Yu currently serves as President of the Company, as well as Independent Director of Shanghai Metersbonwe Fashion & Accessories Co., Ltd. (上海美特斯邦威服飾股份有限公司) (Shenzhen stock code: 002269).

**SUN Jianyi**, male, born in 1953. He graduated from Zhongnan University of Finance and Economics (中南財經大學) in the PRC with a diploma majoring in Finance and holds the title of Senior Economist. Mr. Sun served as Deputy General Manager and a member of the Communist Party Committee (黨委委員) of People's Insurance Company of China Limited (Wuhan Branch) (中國人民保險公司武漢分公司) in 1985. He successively served as an assistant to General Manager, Deputy General Manager, Executive Deputy General Manager and Executive Director of Ping An Insurance Company of China (中國平安保險公司) between 1990 and 2003. Mr. Sun has been Executive Director, Executive Deputy General Manager and Deputy chief Executive Officer of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (Hong Kong stock code: 2318 and Shanghai stock code: 601318) since 2003 and has become its Vice Chairman and Deputy chief Executive officer since 2008. He was the Chairman of Ping An Bank LLC between 2008 and 2012. Since 2012, he had been the Chairman of Ping An Bank Co., Ltd. and is currently a non-executive director of the China Insurance Protection Fund LLC and an independent director of Hoi-chang Holdings Limited.

## 七、董事、監事、高級管理人員及員工情況

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

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1995年任公司董事，1997年任常務董事，1998年任副董事長，2001年~2008年任獨立董事，2005年任薪酬與提名委員會召集人、審計委員會委員。2008年起任萬科董事，薪酬與提名委員會委員。

**魏斌**，男，1969年出生。1992年獲中南財經大學審計專業學士學位；2001年獲暨南大學金融專業碩士學位。為中國高級會計師及高級審計師，中國註冊會計師協會非執業會員。2001年加入華潤（集團）有限公司。現任華潤（集團）有限公司總會計師、首席財務官兼財務部總監，華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司、華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤微電子有限公司之非執行董事，以及華潤三九醫藥股份有限公司、山東東阿阿膠股份有限公司、華潤雙鶴藥業股份有限公司董事。

2013年起擔任公司董事，審計委員會委員。

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

**WEI Bin**, male, born in 1969. He obtained a bachelor's degree in Auditing from Zhongnan University of Economics (中南財經大學) in the PRC in July 1992 and a master's degree in Finance from Jinan University (暨南大學) in the PRC in June 2001. He holds the certificate of Senior Accountant (高級會計師) and the certificate of Senior Auditor (高級審計師), and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Currently Mr. Wei serves as Chief Accountant, Chief Financial Officer and Director of the Finance Department of China Resources (Holdings) Company Limited, non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Cement Holdings Limited, China Resources Gas Group Limited (華潤燃氣控股有限公司) and China Resources Microelectronics Limited (華潤微電子有限公司), and Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd, Shandong Dong-E E-Jiao Co., Limited, and China Resources Double-Crane Pharmaceutical Co., Limited (華潤雙鶴藥業股份有限公司).

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

## 七、董事、監事、高級管理人員及員工情況

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

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陳鷹，男，1970年出生。1993年獲清華大學建築管理學學士學位；2007年獲牛津大學工商管理學碩士學位。1993年加入華潤(集團)有限公司。1993年至2002年任華潤營造(控股)有限公司項目工程師、項目經理及採購部經理及執行董事；2002年至2011年任華潤置地(北京)股份有限公司董事總經理；2003年至2006年任華潤置地有限公司董事。2011—2013年年任華潤(集團)有限公司戰略管理部總經理。2012年起任華潤股份有限公司監事。現任華潤(集團)有限公司首席戰略官，戰略管理部總監，同時擔任華潤水泥控股有限公司、華潤電力控股有限公司、華潤創業有限公司、華潤燃氣控股有限公司、華潤置地有限公司之非執行董事，以及華潤醫藥集團有限公司、華潤三九醫藥股份有限公司、華潤雙鶴藥業股份有限公司之董事。

2013年起擔任公司董事，投資與決策委員會委員。

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

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



## 七、董事、監事、高級管理人員及員工情況

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

王文金，男，1966年出生。1994年獲中南財經政法大學碩士學位，中國註冊會計師。曾先後供職於合肥市塑料十廠、中科院安徽光學精密機械研究所。1993年加入萬科。1998年任公司財務管理部副經理。1999年任公司財務管理部總經理；2002年起任公司財務負責人；2004年起任公司財務總監。2007年任公司執行副總裁。2014年起任公司董事、投資與決策委員會委員，同時任公司執行副總裁、首席財務官。

#### 獨立董事

張利平，男，1958年出生。1980年畢業於北京外貿學院，1987年獲美國聖約翰大學國際事務及國際法律碩士學位。曾任職於對外經濟貿易合作部，並先後擔任美國美林集團投資銀行部董事、德國德累斯登銀行集團董事總經理兼大中華區主管、香港太平協和集團有限公司董事總經理、香港意馬國際控股有限公司行政總裁等職務。2004年加盟瑞士信貸第一波士頓。現為瑞士信貸集團全球投資銀行部副主席兼大中華區聯合首席執行官。

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

WANG Wenjin, male, born in 1966. He graduated from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC with a master's degree in 1994 and is a Certified Public Accountant in PRC. Mr. Wang had previously worked for Hefei Plastic (Factory Ten) (合肥塑料十廠) and Anhui Optical Sophisticated Mechanic Research Centre of China Academy of Sciences (中科院安徽光學精密機械研究所). After joining the Company in 1993, Mr. Wang became Deputy Manager of Finance Department in 1998 and General Manager thereof in 1999. He became Financial Director in 2004 and Executive Vice President in 2007. Mr. Wang has served as a director, a member of the Investment and Decision-making Committee, Executive Vice President and Chief Financial Officer of the Company since 2014.

#### Independent Directors

ZHANG Liping, male, born in 1958. He graduated from Beijing Institute of Foreign Trade (北京外貿學院) in 1980 and obtained a master's degree in International Affairs and International Law from St. John's University in the US in 1987. Mr. Zhang has worked for the Ministry of Foreign Trade and Economic Cooperation (now the Ministry of Commerce) and had served as Director of the Investment Banking Division of Merrill-Lynch, the US, Managing Director and Head of Greater China Region of Dresdner Bank, Germany, Managing Director of Pacific Concord Holdings Limited, Hong Kong, and Chief Executive Officer of Imagi International Holdings, Ltd. Hong Kong. In 2004, Mr. Zhang joined Credit Suisse First Boston and is currently Deputy Chairman of the Global Investment Banking Department and joint CEO (Greater China) of Credit Suisse Group.

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

## 七、董事、監事、高級管理人員及員工情況

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

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

2011年起任公司獨立董事。

HUA Sheng, male, born in 1953. He graduated from the Department of Political Economy of Nanjing Institute of Technology (南京工學院) (now Southeast University (東南大學)) with a bachelor's degree in 1981. In 1985 he obtained master's degree from the Finance Department of Graduate School of China Academy of Social Sciences (中國社會科學院). He holds a PhD in Economics from Wuhan University (武漢大學) and has studied, and engaged in research and teaching at the University of Oxford and the University of Cambridge. At present, he is the Honorary President of the School of Economics and Management, as well as a professor and PhD supervisor of Southeast University. He is also Executive Deputy Chairman of China Federation of Overseas Entrepreneurs, and Chairman of Beijing Return Overseas Chinese Federation. In 1986, he was among the first group of nationally accredited experts with outstanding contributions. He is the primary author and proponent of Dual-Track Price System, State-Owned Assets Management System and Share Segregation Reform. Mr. Hua was the winner of China Economic Theory Innovation Award and Sun Yefang Economics Prize.

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



## 七、董事、監事、高級管理人員及員工情況

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

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羅君美，女，1954年出生。1976年畢業於加拿大McGill大學管理學系會計學專業，獲商學士學位。曾任職加拿大蒙特利爾Richter Usher&Vineberg會計師事務所，現任羅思雲羅君美會計師事務所有限公司的首席執業董事，羅思雲會計師行東主。同時擔任香港職業發展服務處有限公司主席及香港社會服務聯會執行委員會委員，還任中國人民政治協商會議廣東省政協委員。她是香港執業資深會計師、加拿大特許會計師、英國及韋爾斯特許會計師、澳洲資深註冊會計師，香港註冊稅務師，曾任香港華人會計師公會會長，香港會計師公會理事，是香港女會計師協會有限公司創始會長。2009年獲授香港特別行政區太平紳士。2011年起任香港上市新華滙富金融控股有限公司和多倫多證券交易所上市新華國際有限公司獨立董事。

2012年起任公司獨立董事，審計委員會召集人。

LAW Elizabeth, female, born in 1954. She graduated from the Faculty of Management of McGill University, Canada in 1976 with a Bachelor of Commerce Degree in Accounting. She had worked for the accounting firms of Richter, Usher and Vineberg in Montreal, Canada, Ms. Law is currently Managing Practising Director of Law & Partners CPA Limited, and a partner of Stephen Law & Company, Certified Public Accountants. She is also the chair of the Hong Kong Employment Development Services Limited, a member of the executive committee of the Hong Kong Council of Social Services, as well as a member of China People's Political Consultation Conference Guangdong Committee (廣東省政協委員). She is a Certified Public Accountant (Practising) in Hong Kong, a member of the Canadian Institute of Chartered Accountants, a fellow member of The Institute of Chartered Accountants in England & Wales, a fellow member of Certified Public Accountants Australia and a certified tax advisor in Hong Kong. She was President of The Society of Chinese Accountants & Auditors, a council member of Hong Kong Institute of Certified Accountants and the founding president of Association of Woman Accountants (Hong Kong) Limited. In 2009, she was awarded the HKSAR Government Justice of Peace. Since 2011, she has been an independent director of Hong Kong-listed Sunwah Kingsway Capital Holdings Limited and Toronto-listed Sunwah International Limited.

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

## 七、董事、監事、高級管理人員及員工情況

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

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

2014年起任公司獨立董事，審計委員會委員，薪酬與提名委員會委員。

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

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

## 七、董事、監事、高級管理人員及員工情況

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

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#### 監事

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

**廖綺雲**，女，生於1959年，泰國人。1978年獲得香港大學法學學士，1981年香港大學法律學深造證書。曾任職於D. W. Ling & Co.、Fairbairn & Kwok、Livasiri & Co.等律師事務所。2002年~2005年任華潤創業有限公司首席法律顧問，2006年~2008年任華潤(集團)有限公司法律事務部總經理，2008年至今任華潤(集團)有限公司法律事務部首席法律顧問。2014年起任公司監事。

#### Members of the Supervisory Committee

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

**LIVASIRI Ankana**, female, born in 1959, Thai. She obtained a bachelor's degree in Law Studies and a postgraduate certificate in Law Studies from the University of Hong Kong in 1978 and 1981, respectively. She had served positions at law firms including D. W. Ling & Co., Fairbairn & Kwok, and Livasiri & Co. She was Head Legal Advisor of China Resources Enterprises Limited from 2002 to 2005 and General Manager of Legal Department of China Resources (Group) Limited. Ms. Kivasiri has been Head Legal Advisor of China Resources (Group) Limited since 2008. She has also been a member of the Supervisory Committee of the Company since 2014.

## 七、董事、監事、高級管理人員及員工情況

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

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

#### 高級管理人員

郁亮，簡歷請見「董事」部份。

王文金，簡歷請見「董事」部份。

陳璋，男，1962年出生。1984年畢業於華東師範大學心理學系，獲得學士學位；2000年獲得美國賓州州立大學人力資源發展碩士學位；2009年畢業於哈佛大學商學院AMP項目。2000年加入全球管理顧問公司合益集團(Hay Group, Inc.)，歷任中國區董事總經理、大中華區總裁、東北亞區總裁、全球執委會委員、全球董事會執行董事。2014年加入任公司執行副總裁、首席人力資源官。陳璋還擔任上海機場（集團）有限公司外部董事。

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

#### Senior Management

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

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

CHEN Wei, male, born in 1962. He graduated from the East China Normal University (華東師範大學) in 1984 with a bachelor's degree in Psychology. He obtained a master's degree in Human Resources Development from Pennsylvania State University in the US in 2000 and graduated from the Advanced Management Program of Harvard Business School in 2009. He joined Hay Group, Inc., a global management consulting firm, in 2000 and had been appointed as Managing Director of China Region, President of Greater China Region, President of Northeast Asia, and Global Executive Committee Member. He was elected as Global Executive Director of Hay Group. He joined the Group in 2014 as Executive Vice President and Chief Human Resources Officer. He is also an outside director of Shanghai Airport Authority Co., Ltd. (上海機場(集團)有限公司).

## 七、董事、監事、高級管理人員及員工情況

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

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

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

譚華傑，男，1973年出生。1993年畢業於華中理工大學機械工程一系。2001年加入萬科，2003年任客戶關係中心經理，2004年任公司首席研究員、董事會辦公室副主任。2008年任公司董事會辦公室主任，2009年起任公司董事會秘書至今。

TAN Huajie, male, born in 1973. He graduated from the First Faculty of Mechanical Engineering of Huazhong University of Science and Technology (華中理工大學機械工程一系) in 1993. He joined the Company in 2001. He was appointed as Manager of Customer Relations Department in 2003 and became the chief researcher and Deputy Director of the Office of the Board in 2004. Since 2008 he has been Director of the Office of the Board. Mr. Tan has been appointed as Secretary to the Board of Directors since 2009.

#### (2) 公司董事、監事、高級管理人員年度薪酬和報告期內持股變化情況

公司整體薪酬體系繼續貫徹「按照市場化原則，提供業內富有競爭力的薪酬，保有和吸納優秀人才」的理念。公司高級管理人員的薪酬，更是在市場調查的基礎上，根據公司整體經營業績情況確定。未在公司任職的董事、監事的報酬由股東大會確定。

#### (2) Remuneration and changes in shareholdings of directors, members of Supervisory Committee and senior management during the Reporting Period

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

## 七、董事、監事、高級管理人員及員工情況

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

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報告期末在公司任職的8位董事、監事、高級管理人員2014年從公司獲得的稅前報酬合計人民幣4,428萬元。未在公司任職的各位董事、監事中，喬世波、孫建一、魏斌、陳鷹4位董事分別從公司領取稅前董事酬金人民幣18萬元；張利平、羅君美2位獨立董事分別領取稅前獨立董事酬金30萬元；海聞獨立董事領取稅前獨立董事酬金人民幣22.5萬元。廖綺雲監事領取稅前監事酬金人民幣9.9萬元。其中喬世波、魏斌、陳鷹、廖綺雲在華潤股份有限公司之關聯單位領取薪酬，王石在華潤股份有限公司之關聯單位華潤置地有限公司領取獨立董事酬金。華生獨立董事自願不領取獨立董事酬金。

As at the end of the reporting period, the actual aggregate amount of remunerations of the 8 directors, members of Supervisory Committee and senior management who were employees of the Company in 2014 was RMB44.28 million. Among the directors and members of Supervisory Committee who were not employed by the Company, four directors, namely Mr Qiao Shibo, Mr Sun Jianyi, Wei Bin and Chen Ying each received an actual amount of director's remuneration of RMB180,000, two independent director namely Zhang Liping and Elizabeth Law each received an actual amount of independent director's remuneration of RMB300,000; independent director Hai Wen received remuneration of RMB225,000 before taxation the member of Supervisory Committee Livasiri Ankana received remuneration as a supervisor of RMB99,000. Mr Qiao Shibo, Mr Wei Bin, Mr Chen Ying and Livosiri Ankana also received salaries from connected entities of CRC. Mr Wang Shi also received remuneration for his role as independent director from CRL, a connected entity of CRC. Independent director Hua Sheng voluntarily gave up the remuneration of independent director.

## 七、董事、監事、高級管理人員及員工情況

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

姓名	職務	性別	年齡	任期起止日期	2014年 稅前報酬 總額 (人民幣萬元)	2013年 稅前報酬 總額 (人民幣萬元)	是否在股東 單位或其他 關聯單位 領取薪酬 Any remunerations received from shareholders or other connected entities
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2014 (RMB'10,000)	Total remuneration (before tax) in 2013 (RMB'10,000)	
王石 Wang Shi	董事會主席 Chairman	男 M	64	2014.3~2017.3	1,045.6	1,590.0	是 Yes
喬世波 Qiao Shibo	董事會副主席 Deputy Chairman	男 M	61	2014.3~2017.3	18.0	18.0	是 Yes
郁亮 Yu Liang	董事、總裁 Director, President	男 M	50	2014.3~2017.3	966.0	1,431.0	否 No
孫建一 Sun Jiangyi	董事 Director	男 M	62	2014.3~2017.3	18.0	18	否 No
魏斌 Wei Bin	董事 Director	男 M	46	2014.3~2017.3	18.0	13.5	是 Yes
陳鷹 Chen Ying	董事 Director	男 M	45	2014.3~2017.3	18.0	13.5	是 Yes
王文金 Wang Wenjin	董事、執行副總裁 Director, Executive Vice President	男 M	49	2014.3~2017.3	538.0	780.0	否 No
張利平 Zhang Liping	獨立董事 Independent Director	男 M	57	2014.3~2016.8	30.0	30.0	否 No
華生 Hua Sheng	獨立董事 Independent Director	男 M	62	2014.3~2017.3	0	0	否 No
羅君美 Elizabeth Law	獨立董事 Independent Director	女 F	61	2014.3~2017.3	30.0	30.0	否 No

## 七、董事、監事、高級管理人員及員工情況

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

姓名	職務	性別	年齡	任期起止日期	2014年 稅前報酬 總額 (人民幣萬元)	2013年 稅前報酬 總額 (人民幣萬元)	是否在股東 單位或其他 關聯單位 領取薪酬
Name	Title	Sex	Age	Period of service	Total remuneration (before tax) in 2014 (RMB'10,000)	Total remuneration (before tax) in 2013 (RMB'10,000)	Any remunerations received from shareholders or other connected entities
海聞 Hai Wen	獨立董事 Independent Director	男 M	63	2014.3~2017.3	22.5	0	否 No
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	男 M	50	2014.3~2016.3	526.0	680.0	否 No
廖綺雲 LIVASIRI Ankana	監事 Member of Supervisory Committee	女 F	66	2014.6~2016.3	9.9	0	是 Yes
周清平 Zhou Qingping	監事 Member of Supervisory Committee	男 M	46	2013.3~2016.3	163.3	329.9	否 No
陳瑋 Chen Wei	執行副總裁 Executive Vice President	男 M	53	2014.3~2017.3	553.8	0	否 No
張旭 Zhang Xu	執行副總裁 Executive Vice President	男 M	52	2014.3~2017.3	634.5	1,041.5	否 No
譚華傑 Tan Huajie	董事會秘書 Secretary to the Board	男 M	42	2014.3~2017.3	488.0	580.8	否 No
合計 Total					5,079.6	6,556.2	



## 七、董事、監事、高級管理人員及員工情況

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

2014年本集團薪酬最高的五位人士的薪酬情況

Top five paid person of the Company in 2014

排序 Ranking	從公司領取的 稅前報酬總額 (人民幣萬元) Total remuneration (before tax) received from the Company (RMB'10,000)	是否在股東 單位或其他關聯 單位領取薪酬 Any remunerations received from shareholders or other connected entities
1	1,045.6	是 Yes
2	966.0	否 No
3	689.4	否 No
4	644.0	否 No
5	634.5	否 No
合計 Total	3,979.5	—

在報告期內離任的董事、監事、高級管理人員2014年從公司獲得的報酬情況

Remuneration of directors, members of Supervisory Committee and senior management that terminated office in 2014 during the reporting period

姓名 Name	職務 Title	從公司領取的 稅前報酬總額 (人民幣萬元) Total remuneration (before tax) received from the Company (RMB'10,000)	是否在股東 單位或其他關聯 單位領取薪酬 Any remunerations received from shareholders or other connected entities
肖莉 Xiao Li	原董事、執行副總裁 Former Director, Executive Vice President	385.0	否 No

## 七、董事、監事、高級管理人員及員工情況

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

姓名	職務	從公司領取的 稅前報酬總額 (人民幣萬元)	是否 在股東 單位或其他關聯 單位領取薪酬
Name	Title	Total remuneration (before tax) received from the Company (RMB'10,000)	Any remunerations received from shareholders or other connected entities
齊大慶 Qi Daqing	原獨立董事 Former Independent Director	7.5	否 No
丁福源 Ding Fuyuan	原監事會主席 Former Chairman of Supervisory Committee	566.4	否 No
吳丁 Wu Ding	原監事 Former Member of Supervisory Committee	9.0	是 Yes
丁長峰 Ding Changfeng	原執行副總裁 Former Executive Vice President	512.0	否 No
張紀文 Zhang Jiwen	原執行副總裁 Former Executive Vice President	632.0	否 No
莫軍 Mo Jun	原執行副總裁 Former Executive Vice President	506.0	否 No
周衛軍 Zhou Weijun	原執行副總裁 Former Executive Vice President	445.0	否 No
毛大慶 Mao Daqing	原執行副總裁 Former Executive Vice President	561.0	否 No
<b>合計</b> <b>Total</b>		<b>3,623.9</b>	

## 七、董事、監事、高級管理人員及員工情況

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

公司董事、監事、高級管理人員及相應聯繫人持有公司權益情況：

Shareholdings of directors, supervisors and senior management and their associates

姓名	職務	年初持股數	年末持股數	期末持股佔總股份數的比例	變動原因	授予股票期權份數	2014年股票期權的行權份數	2014年末授予股票期權可行權份數
Name	Capacity	Number of shares held at the beginning of the year	Number of shares held as at the end of the year	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 at the beginning of 2014	Number of stock options not yet exercised at the end of 2014
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
郁亮 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 Jiangyi	董事 Director	692,236	519,177	0.005%	二級市場賣出 Sold at secondary market	-	-	-
王文金 Wang Wenjin	董事、執行副總裁 Director, Executive Vice President	2,223,591	1,923,591	0.017%	二級市場賣出 Sold at secondary market	2,200,000	0	1,320,000
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	1,987,660	1,490,745	0.014%	二級市場賣出 Sold at secondary market	2,200,000	-	0
周清平 Zhou Qingping	監事 Member of Supervisory Committee	20,000	20,000	0.0002%	-	-	-	-
張旭 Zhang Xu	執行副總裁 Executive Vice President	659,039	679,039	0.006%	二級市場購入 Bought from secondary market	75,000	0	450,000
譚華傑 Tan Huajie	董事會秘書 Secretary to the Board	640,000	480,000	0.004%	二級市場賣出 Sold at secondary market	1,600,000	0	960,000
吳學先 Wu Xuexian	董事配偶 Spouse of director	0	60,000	0.001%	二級市場購入 Bought from secondary market	-	-	-

註：截至2014年12月31日，公司A股股票期權的行權價8.07元，A股股票收盤價13.90元。

Note: As of 31 December 2014, the exercise price Company's A-share stock option was RMB8.07, whilst the closing price of A shares closing price was RMB13.90.

## 七、董事、監事、高級管理人員及員工情況

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

上述人員持有的公司股份全部為實益持有的A股股份，均為好倉。除以上信息外，公司未知公司董事、監事、高級管理人員及相應聯繫人根據香港《證券與期貨條例》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.

#### (3) 報告期內變更的董事、監事及高級管理人員的姓名及變更原因

報告期內，公司第十六屆董事會任期屆滿，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。肖莉女士不再擔任公司董事，齊大慶先生不再擔任公司獨立董事。

報告期內，丁福源先生、吳丁先生辭去公司監事職務，公司2013年度股東大會選舉解凍先生為公司第八屆監事會監事，2014年第一次臨時股東大會選舉廖綺雲為第八屆監事會監事。

#### (3) Change and reasons for the change in directors, members of the Supervisory Committee and senior management during the reporting period

The term of office of the sixteenth session of the Board of the Company expired during the reporting period. In the Company's 2013 annual general meeting, Mr. Wang Shi, Mr. Qiao Shibo, Mr. Yu Liang, Mr. Sun Jianyi, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Wenjin were elected as the directors of the seventeenth session of the Board, and Mr. Zhang Li Ping, Mr. Hua Sheng, Ms. Elizabeth Law and Mr. Hai Wen were elected as independent directors of the seventeenth session of the Board. Ms. Xiao Li no longer acted as the director of the Company and Mr. Qi Daqing no longer acted as the independent director of the Company.

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

## 七、董事、監事、高級管理人員及員工情況

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

報告期內，公司第十七屆董事會第一次會議續聘郁亮先生為公司總裁，譚華傑先生為董事會秘書；聘任陳璋先生為執行副總裁、首席人力資源官，王文金先生為執行副總裁、首席財務官，張旭為執行副總裁、首席運營官，續聘王文金為公司財務負責人。丁長峰先生、解凍先生、張紀文先生、莫軍先生、肖莉女士、周衛軍先生、毛大慶先生不再擔任公司執行副總裁。

During the reporting period, it was resolved in the first meeting of the Company's seventeenth session of the Board to reappoint Mr. Yu Liang as the Company's president and Chen Wei was appointed as executive vice president and chief human resources officer; Mr. Wang Wenjin was reappointed as executive vice president and chief financial officer; and Mr. Zhang Xu was appointed 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.

#### 2. 公司員工數量、專業構成

截至2014年12月31日，本集團共有在冊員工40,647人，較上年增長15.4%，平均年齡為29.9歲。其中男性員工29,518名，女性員工11,129名。

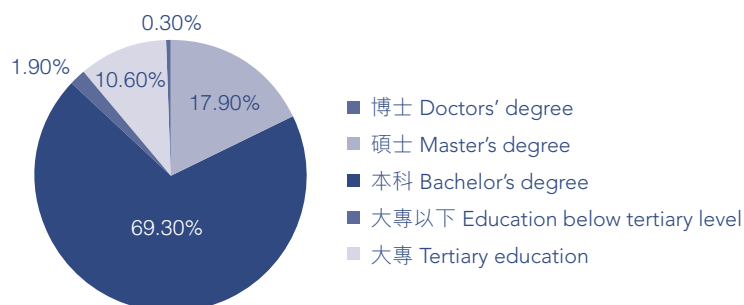
房地產開發系統共有員工7,144人，較上年增長4.3%，平均年齡32.2歲，平均司齡4.0年。學歷構成如下：博士佔0.3%，碩士佔17.9%，本科佔69.3%，大專佔10.6%，大專以下佔1.9%，本科及其以上學歷佔地產總人數的87.5%。專業構成如下：市場行銷和銷售人員999人，佔14.0%，較上年增加1.9%。專業技術人員4,201人，佔58.8%，較上年增長2.8%。其中工程人員2,181人，佔51.9%；設計人員858人，佔20.4%；成本管理人員373人，佔8.9%；項目發展人員519人，佔12.4%。管理類員工1,944人，包括財務、審計、IT、法律、人力資源、客戶關係、信息分析等及公司高級管理人員，佔27.2%，較上年增加9.2%。

#### 2. Number and composition of staff

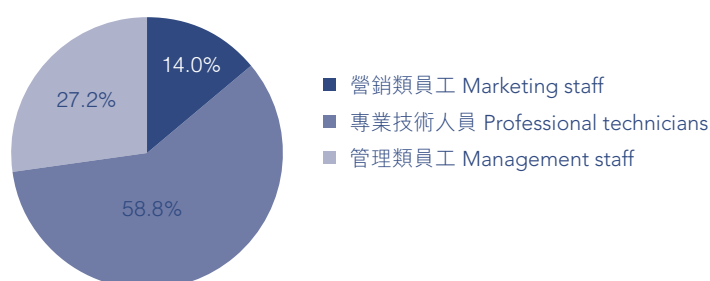
As at 31 December 2014, there were 40,467 employees on the Company's payroll, representing an increase of 15.4% from that of the previous year. The average age of the employees was 29.9.

Among the entire workforce, there were 7,144 employees engaged in the property development division, representing an increase of 4.3% from the previous year. The average age of the staff working for this division was 32.2 and the average year of service was 4.0; in terms of education level, 0.3% held doctoral degree, 17.9% with master's degree, 69.3% with bachelor's degree, 10.6% with tertiary education and 1.9% with education below tertiary level. Employees with bachelor's degree or higher education accounted for 87.5% of the total staff in the property development division. The composition of employees in the property development division by job classification is as follows: 999 marketing and sales staff, accounting for 14.0%, up by 1.9% from the previous year; 4,201 professional technicians, accounting for 58.8%, up by 2.8% from the previous year; among the professional technicians, 2,181 were construction staff, accounting for 51.9%, 858 were designers, accounting for 20.4% and 373 were cost management staff, accounting for 8.9%; there were 519 project development staff, accounting for 8.9%. The number of management staff, including those working in the departments of finance, audit, IT, legal, human resources, customer relations and data analysis as well as senior management staff, was 1,944, accounting for 27.2%, up by 9.2% from the previous year.

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



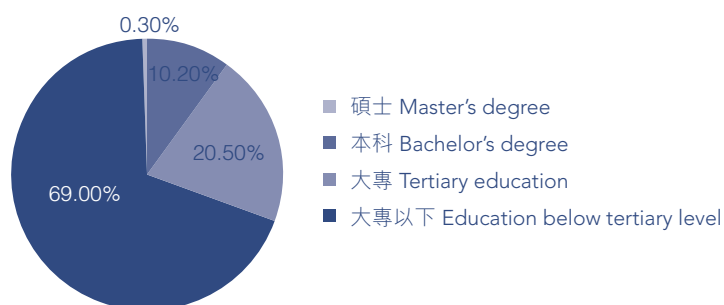
房地產開發系統員工學歷構成情況  
Education background of the employees of the property development division



房地產開發系統員工專業構成情況  
Expertise background of the employees of the property development division

物業管理系統共有員工30,925人，較上年增加12.3%，平均年齡29.4歲，平均司齡2.2年。員工學歷構成如下：碩士佔0.3%，本科佔10.2%，大專佔20.5%，大專以下佔69.0%。大專及其以上學歷佔物業總人數的31.0%。

There were 30,925 employees engaged in property management, up by 12.3% from the previous year. The average age was 29.4 and the average year of service was 2.2. In terms of education level, 0.3% held master's degree, 10.2% with bachelor's degree, 20.5% with tertiary education and 69.0% with education below tertiary level. Employees with tertiary education or higher education accounted for 31.0% of the total staff in the property management division.



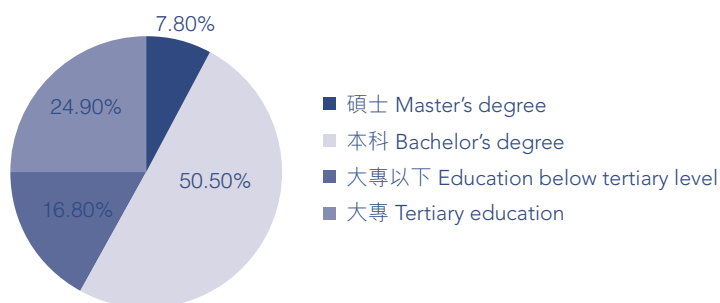
物業管理系統員工學歷構成情況  
Education background of the employees of the property management division

## 七、董事、監事、高級管理人員及員工情況

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

商業服務系統共有員工709人，平均年齡30.4歲，平均司齡1.6年。員工學歷構成如下：碩士佔7.8%，本科佔50.5%，大專佔24.9%，大專以下佔16.8%。大專及其以上學歷佔總員工數的83.2%。

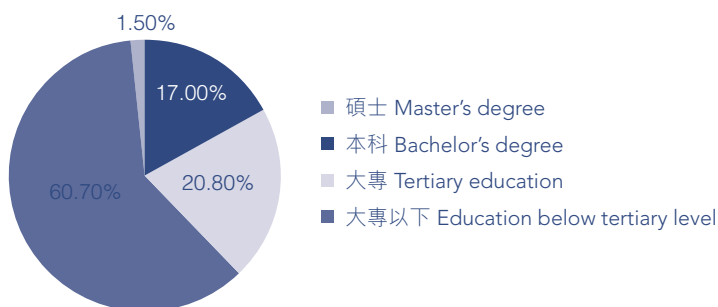
There were 709 employees engaged in the commercial services division. The average age was 30.4 and the average year of service was 1.6. In terms of education level, 7.8% held master's degree, 50.5% with bachelor's degree, 24.9% with tertiary education and 16.8% with education below tertiary level. Employees with tertiary education or higher education accounted for 83.2% of the total staff in the commercial services division.



商業服務系統員工學歷構成情況  
Education background of the employees of the commercial services division

酒店系統共有員工1,020人，平均年齡31.2歲，平均司齡1.3年，學歷構成如下：碩士佔1.5%，本科佔17.1%，大專佔20.8%，大專以下佔60.7%。大專及其以上學歷佔總員工數的39.3%。

There were 1,020 employees engaged in the hotel division. The average age was 31.2 and the average year of service was 1.3. In terms of education level, 1.5% held master's degree, 17.1% with bachelor's degree, 20.8% with tertiary education and 60.7% with education below tertiary level. Employees with tertiary education or higher education accounted for 39.3% of the total staff in the commercial services division.

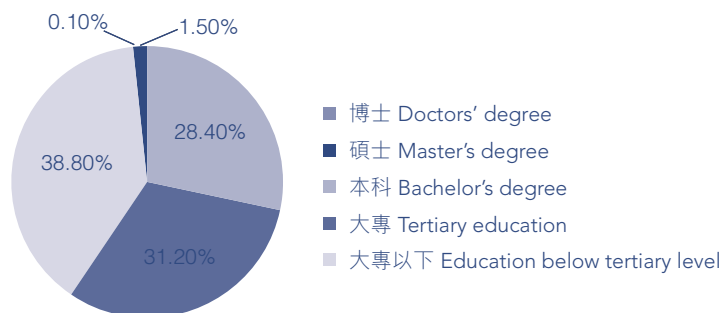


酒店服務系統員工學歷構成情況  
Education background of the employees of the hotel division

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

其他系統共有員工849人，平均年齡28.1歲，平均司齡2.5年，學歷構成如下：博士佔0.1%，碩士佔1.5%，本科佔28.4%，大專佔31.2%，大專以下佔38.8%。大專及其以上學歷佔總員工數的61.2%。

There were 849 employees engaged in the other division. The average age was 28.1 and the average year of service was 2.5. In terms of education level, 0.1% held doctor's degree, 1.5% held master's degree, 28.4% with bachelor's degree, 31.2% with tertiary education and 38.8% with education below tertiary level. Employees with tertiary education or higher education accounted for 61.2% of the total staff in the commercial services division.



其他系統員工學歷構成情況  
Education background of the employees of the other division



## 八、公司治理報告暨企業管治報告

### VIII. Corporate Governance Report

#### 1. 對照上市公司治理規範性文件的情況說明

作為中國內地首批上市企業之一，公司遵循簡單、透明、規範、責任的價值觀，嚴格按照法律、法規以及上市公司規範性檔的要求，不斷完善公司治理，規範公司運作。公司不存在因部分改制等原因而形成的同業競爭和關聯交易等問題。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。

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《內幕信息及知情人管理制度》、《員工買賣公司證券規則》，嚴格內幕信息的防控，報告期內公司並無內幕信息知情人違規買賣公司證券的行為。

2007年以來，公司積極開展公司治理專項活動。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，2014年公司繼續按「實質內控」導向，有計劃地進行內部控制體系建設。根據公司境內上市外資股轉換上市地到香港聯交所上市的需要，公司結合香港聯交所等境外上市規範的要求，進一步完善公司治理和內部控制。

公司將繼續遵循「專業化+規範化+透明度」的原則，不斷提高公司治理水準。

#### 1. Elaboration on the Company's Compliance with the Requirements Set Out in the Regulatory Documents on Corporate Governance of Listed Companies

As one of the first batch of companies listed in the PRC, the Company has always abided by its corporate values: simplicity, transparency, standardisation and responsibility. It had strictly complied with the requirements of the laws, regulations and regulatory documents governing listed companies and continued to fine-tune its corporate governance structure and regulate its operation. The Company had not experienced any problems with horizontal competition and connected transactions caused by partial restructuring. The Company did not deviate from the relevant corporate governance requirements of CSRC. The Company also strictly complied with the code provisions as set out in the Corporate Governance Code in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited.

The directors, supervisors, senior management members and staff of the Company had complied with the Model Code for Securities Transactions by Directors of Listed Issuers, the Company's inside information and insider management system and the relevant provisions, and strengthened the management of inside information. During the Reporting Period, no insider had violated the laws by engaging in insider trading.

Since 2007, the Company has been actively carrying out initiatives to improve its corporate governance. As a key pilot company to implement the Basic Internal Control Norms for Enterprises and its implementation guidelines, the Company continued to adopt a pragmatic internal control approach to establish the internal control process in a systematic manner in 2014. Pursuant to the requirements for change of listing location of the Company's domestically listed foreign shares to the Hong Kong Stock Exchange, the Company will further optimise its corporate governance and internal control system with reference to the requirements of the listing rules of Hong Kong Stock Exchange, etc.

The Company will continue to adhere to the principle of "professionalism + standardization + transparency", to further enhance its corporate governance.

## 八、公司治理報告暨企業管治報告

### VIII. Corporate Governance Report

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

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，保證了公司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。

#### 3. 股東大會情況

##### 1) 2013年度（第26屆）股東大會

公司2013年度股東大會會議通知於2014年3月7日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和香港IRasia.com刊登，A股股東的股權登記日為2014年3月19日，B股股東確認的最後交易日為2014年3月19日，股權登記日為2014年3月24日。

本次股東大會現場會議於2014年3月28日上午9:30在深圳市鹽田區大梅沙環梅路33號萬科中心舉行。親自參加和授權代理人參加本次股東大會的股東共428人，代表股份3,320,474,002股，佔公司有表決權總股份的30.15%；A股股東共115人，代表股份2,765,240,005股，佔公司A股有表決權總股份數的28.51%；B股股東共313人，代表股份555,233,997股，佔公司B股有表決權總股份數的42.22%。

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

The Company continued to persist in maintaining complete independence from its single largest shareholder CRC and its connected companies with respect to business operation, staff, assets, organisation and finance, to ensure independence in its business integrity and operation autonomy.

The Company has not disclosed any unpublished information to CRC or taken any other action that might violate the code of corporate governance.

#### 3. Shareholder Meetings

##### 1) The 2013 (26th) Annual General Meeting

The notice of 2013 Annual General Meeting ("AGM") was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRasia.com, Hong Kong, on 7 March 2014. The record date for A shareholders was 19 March 2014. The last trading day for verifying the qualification of B shareholders was 19 March 2014, while the record date for B shareholders was 24 March 2014.

The on-site AGM was held at 9.30 on 28 March 2014 at Vanke Centre, No 33 Huanmei Road, Dameisha, Yantian District, Shenzhen. A total of 428 shareholders and/or proxies participated in the on-site meeting as well as online voting, holding 3,320,474,002 shares, representing 30.15% of the Company's total number of shares with voting rights. There were 115 A shareholders, holding 2,765,240,005 shares, representing 28.51% of the Company's total number of A shares with voting rights. There were 313 B shareholders, holding 555,233,997 shares, representing 42.22% of the Company's total number of B shares with voting rights.

## 八、公司治理報告暨企業管治報告

### VIII. Corporate Governance Report

本次股東大會審議並通過了(1) 2013年度董事會報告；(2) 2013年度監事會報告；(3) 2013年度報告及經審計的財務報告；(4) 2013年度利潤分配及分紅派息方案；(5) 關於2014年度續聘會計師事務所的議案；(6) 關於購買董事、監事、高級管理人員責任險的議案。會議還以累積投票的方式選舉王石、喬世波、郁亮、孫建一、魏斌、陳鷹、王文金為第十七屆董事會董事，選舉張利平、華生、羅君美、海聞為第十七屆董事會獨立董事，選舉解凍為公司第八屆監事會監事。

本次股東大會決議公告2014年3月29日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》及香港IRasia.com。

#### 2) 2014年第一次臨時股東大會

公司2014年第一次臨時股東大會會議通知於2014年5月28日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和香港IRasia.com刊登，A股股東的股權登記日為2014年6月3日，B股股東確認的最後交易日為2014年6月3日，股權登記日為2014年6月6日。

本次股東大會於2014年6月12日下午15:00在深圳市鹽田區大梅沙環梅路33號萬科中心舉行。親自參加和授權代理人參加本次股東大會的股東共531人，代表股份3,929,521,103股，佔公司有表決權總股份的35.67%；A股股東共168人，代表股份3,261,795,212股，佔公司A股有表決權總股份數的33.63%；B股股東共363人，代表股份667,725,891股，佔公司B股有表決權總股份數的50.78%。

The AGM considered and approved (1) the directors' report for the year 2013; (2) report of the Supervisory Committee for the year 2013, (3) the annual report and audited financial report for the year 2013; (4) the proposal on profit appropriation and dividend distribution for the year 2014; (5) the resolution regarding the reappointment of certified public accountants for the year 2014; (6) the resolution regarding the purchase of liabilities insurance for the directors, supervisors and senior management members. The AGM also elected Wang Shi, Qiao Shibo, Yu Liang, Sun Jianyi, Wei Bin, Chen Ying, Wang Wenjin as directors of the seventeenth session of the Board through cumulative voting. Zhang Li Ping, Hua Sheng, Elizabeth Law and Hai Wen as independent directors of the seventeenth session of the Board. Xie Dong as supervisor of the eighth supervisory committee.

The announcement of the resolutions of the AGM was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRasia.com, Hong Kong, on 29 March 2014.

#### 2) The First Extraordinary General Meeting of 2014

The notice of the first extraordinary general meeting of 2014 ("EGM") was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRasia.com, Hong Kong, on 28 May 2014. The record date for A shareholders was 3 June 2014. The last trading day for verifying the qualification of B shareholders was 3 June 2014, while the record date for B shareholders was 6 June 2014.

The on-site EGM was held at 15.00 on 12 June 2014 at Vanke Centre, No 33 Huanmei Road, Dameisha, Yantian District, Shenzhen. A total of 531 shareholders and/or proxies participated in the on-site meeting as well as online voting, holding 3,929,521,103 shares, representing 35.67% of the Company's total number of shares with voting rights. There were 168 A shareholders, holding 3,261,795,212 shares, representing 33.63% of the Company's total number of A shares with voting rights. There were 363 B shareholders, holding 667,725,891 shares, representing 50.78% of the Company's total number of B shares with voting rights.

## 八、公司治理報告暨企業管治報告 VIII. Corporate Governance Report

本次股東大會以投票的方式選舉廖綺雲為公司第八屆監事會監事。股東大會決議公告2014年6月13日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》及香港IRAsia.com。

### 3) 2014年第二次臨時股東大會

公司2014年第二次臨時股東大會會議通知於2014年9月24日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並與2014年9月25日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》刊登，A股股東的股權登記日為2014年10月31日，H股股東為於2014年11月10日名列公司股東名冊內的H股持有人。

本次股東大會現場會議於2014年11月10日下午15:00在深圳市鹽田區大梅沙環梅路33號萬科中心舉行。公司將通過深圳證券交易所交易系統和互聯網投票系統(<http://wltp.cninfo.com.cn>)向A股股東提供網絡形式的投票平台，通過深圳證券交易所交易系統進行網絡投票的時間為2014年11月10日上午9:30~11:30，下午13:00~15:00；通過深圳證券交易所互聯網投票系統投票的開始時間為2014年11月7日下午15:00，投票結束時間為2014年11月10日下午15:00。

親自參加和授權代理人參加本次股東大會現場會議和通過網絡投票參加會議的股東共205人，代表股份3,987,585,220股，佔公司有表決權總股份的36.19%；A股股東共204人，代表股份3,339,095,605股，佔公司A股有表決權總股份數的34.42%；H股股東共1人，代表股份648,489,615股，佔公司H股有表決權總股份數的49.32%。

The EGM considered and approved the resolution regarding the election of LIVASIRI Ankana with voting by poll as the supervisor of the eighth supervisory committee. The announcement of the resolutions of the EGM was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRAsia.com, Hong Kong, on 13 June 2014.

### 3) The Second Extraordinary General Meeting of 2014

The notice of the second EGM of 2014 was published in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, and IRAsia.com, Hong Kong, on 24 September 2014. The record date for A shareholders was 25 September 2014. The last trading day for verifying the qualification of B shareholders was 31 October 2014, while the record date for B shareholders was 10 November 2014.

The on-site EGM was held at 15.00 on 10 November 2014 at Vanke Centre, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen. Time for online voting through the trading system of Shenzhen Stock Exchange (<http://wltp.cninfo.com.cn>) was from 9.30 to 11.30 and 13.00 to 15.00 on 10 November 2014, while the time for voting through the internet voting system of Shenzhen Stock Exchange was from 15:00 on 7 November 2014 to 15:00 on 10 November 2014.

A total of 205 shareholders and/or proxies participated in the on-site meeting as well as online voting, holding 3,987,585,220 shares, representing 36.19% of the Company's total number of shares with voting rights. There were 204 A shareholders, holding 3,339,095,605 shares, representing 34.42% of the Company's total number of A shares with voting rights. There were 1 H shareholders, holding 648,489,615 shares, representing 49.32% of the Company's total number of H shares with voting rights.

## 八、公司治理報告暨企業管治報告

### VIII. Corporate Governance Report

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本次股東大會審議並通過了關於發行債務融資工具的議案。股東大會決議公告2014年11月10日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈，並於11月11日刊登於《中國證券報》、《證券時報》、《上海證券報》、《證券日報》。

The EGM considered and approved the resolution regarding the issue of debt financing instrument. The announcement of the resolutions of the EGM was published on the website of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on 10 November 2014, and in China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, on 11 November 2014.

#### 4. 獨立董事履行職責情況

2014年，各位獨立董事勤勉履職，出席董事會會議，聽取公司匯報，參加專業委員會討論，審閱董事會文件，並在公司經濟利潤獎金方案的修訂、事業合夥人持股計劃、項目跟投計劃的建立、關聯交易、高管薪酬、董事會換屆選舉、聘任高級管理人員，聘請會計師事務所、內部控制、對外擔保情況、衍生品投資以及會計處理等方面發表獨立意見，提出建設性的建議。

#### 4. Execution of the Duties of the Independent Directors

In 2014, all independent directors performed their duties with due diligence. Not only did they attend Board meetings and listen to the reports on matters relating to the Company, participate in discussion at specialised committees, and review documents of the Board, but also delivered independent opinion and constructive advice to the Company on amendment of economic bonus-profit scheme, business partner shareholding plan, setting up of project co-investment plan, connected transactions, remunerations of senior management members, election of new board, appointment of senior management members, appointment of accounting firm, internal control, external guarantee, investment in derivatives and accounting treatment.

## 八、公司治理報告暨企業管治報告 VIII. Corporate Governance Report

2014年各位獨立董事出席董事會會議、專業委員會會議以及參與董事會和專業委員會通訊表決的情況如下：

In 2014, the details of the attendance of independent directors at Board meetings, specialised committee meetings and their participation in voting by electronic communication at Board meetings and specialised committee meetings are as follows:

單位：次  
Unit: No of times

獨立董事姓名	本年 董事會 次數	親自 出席	委託 出席	缺席	簽署通訊 表決議案 含專業 委員會議案 Number of resolutions voted via electronic communication including resolutions considered by specialized committees	應出席專業 委員會會議	出席專業 委員會會議	出席股東 大會情況
Name of independent directors	Number of Board meetings held during the year	Attendance in person	Attendance by authorized person	Absence		Number of specialized committee meetings need to be attended	Number of specialized committee meetings attended	Number of shareholder meetings attended
張利平 Zhang Liping	5	5	0	0	11	8	8	0
華生 Hua Sheng	5	4	1	0	9	0	0	0
羅君美 Elizabeth Law	5	5	0	0	9	5	5	2
海聞 Hai Wen	4	3	1	0	11	6	6	1



## 八、公司治理報告暨企業管治報告

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#### 5. 對高級管理人員的考評及激勵、獎勵機制的建立、實施情況

高級管理人員的業績考核在公司中長期發展戰略目標的基礎上，根據年度目標的達成情況來確定，既包括對公司當期業績的考核，也兼顧了公司可持續發展能力。具體考核指標包括財務、客戶、內部流程、員工發展、健康管理等多個維度。在各個維度，公司均建立了客觀的組織績效衡量指標。客戶滿意度和員工滿意度數據，均來自獨立第三方調查。

董事會薪酬與提名委員會負責研究並監督對公司高級管理人員的考核、激勵、獎勵機制的建立及實施。公司總裁的經營業績由董事會進行考核。

公司管理人員薪酬，由公司根據當年經營業績、整體管理指標達成狀況以及考核評估情況，並考慮同行業收入水平後確定。對於公司總部高級管理人員，主要考核公司整體業績狀況、管理人員的崗位價值及相對於崗位職責要求的績效達成狀況。對於各一線公司負責人，主要考核其所負責一線公司的業績狀況、其崗位價值及相對於崗位職責要求的績效達成狀況。

#### 5. The Establishment and Implementation of Appraisal, Incentive and Reward Mechanisms for Senior Management

Senior management's performance is evaluated in accordance with the achievement of annual business objectives based on the Company's medium to long term development strategic goals, and such business objectives include the operating results of a given period and sustainability of the Company. The review covers different categories including the Company's financial position, customers, internal procedure, staff development, health management. The Company has established objective benchmarks to measure the performance in each of the categories. The statistics on customers and staff satisfaction levels were obtained from survey conducted by an independent third party.

The remuneration and nomination committee under the Board is responsible for studying and supervising the establishment and implementation of the appraisal, incentive and reward system for senior management. Performance of the president was appraised by the Board.

The remunerations of management staff are determined in accordance with the Company's operating results of a given year, the accomplishment of overall management targets, their appraisal report, and comparison with the industry salary level. The major factors to be considered in reviewing the senior management of the Company's headquarters include the Company's overall performance, the value of the management staff's role in the Company and their performance with reference to the duties stipulated under their respective positions. With regard to those in charge of front-line companies, the review is based on the performance of those front-line companies to which they are held accountable, the value of their roles and their performance with reference to the duties stipulated under their respective positions.

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2010年，為落實股東導向，推動經營決策與股東利益的一致性，鼓勵持續創造優於社會平均水平的業績，公司對整體薪酬體系進行調整，減少銷售獎、年度利潤獎計提比例，引入基於EP（經濟利潤）作為考核指標的經濟利潤獎金制度，形成固定薪酬、銷售獎、年度利潤獎和經濟利潤獎金相結合的完善薪酬結構體系。2013年，基於鼓勵真實價值創造的導向，公司又對銷售獎、年度利潤獎和經濟利潤獎金的計提口徑和發放方式等細節進行了一些調整，並在原有銷售獎的基礎上引入月度獎金，進一步完善薪酬結構體系。

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

銷售獎分為季度獎和月度獎。季度獎面向全員，並向普通員工傾斜，根據實際銷售情況，每季度計提、發放一次；月度獎面向一線公司專業序列人員，根據實際銷售情況，每季度計提、每月發放。

年度利潤獎面向全員，根據年度利潤，每年計提、發放一次。

In 2010, in order to realize shareholder orientation, align business decisions with shareholders' interests and continue to achieve above market average operating results, the Company made adjustment to the overall remuneration scheme, by reducing the percentage of sales bonus and annual profit bonus and introducing Economic Profit (EP) bonus scheme using EP as a performance indicator, in order to build a balanced remuneration structure comprising fixed salaries, sales bonus, annual profit bonus and EP bonus. In 2013, to encourage true value creation, the Company made some adjustments to the classification for appropriation and methods of distribution of sales bonus, annual profit bonus and EP bonus, and introduced monthly bonus in addition to existing sales bonus, thereby further optimising the remuneration structure.

All staff receive fixed salaries. The amount of a fixed salary is determined according to the importance of the position to the Company and the basic needs of the staff. The higher the position, the smaller percentage will the fixed salary take up in the total remuneration that goes with that position.

There are two types of sales bonus, namely quarterly and monthly. All staff are entitled to quarterly sales bonus, with emphasis on general staff. Based on the actual sales performance, sales bonus will be appropriated and distributed once quarterly. Specialised staff of front-line companies are entitled to monthly sales bonus. Based on the actual sales performance, sales bonus will be appropriated quarterly and distributed monthly.

All staff is entitled to annual profit bonus. Based on the profit for the year, the annual profit bonus will be appropriated and distributed annually.



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經濟利潤獎金獎勵對象包括公司高級管理人員、中層管理人員、由總裁提名的業務骨干和突出貢獻人員。以公司當年實現的經獨立第三方計算的EP作為業績考核指標和提取或扣減基數，採取正負雙向調節機制，按照10%的固定比例提取或扣減經濟利潤獎金；即如果當年公司EP為正數，則在指定的獎金賬戶中按規定比例增加相應額度的獎金；如果當年公司EP為負數，則按規定比例從獎金賬戶中扣減相應額度的獎金。在每年年度報告獲董事會批准後，公司根據EP計算結果報告，將當年經濟利潤獎金劃撥至獎金賬戶或從獎金賬戶中將相關資金撥回至公司賬戶，完成當年獎金賬戶的調整。

每年提取的經濟利潤獎金全部作為集體獎金，需封閉運行三年，期間不得進行分配，所有的獎勵對象三年以後才可申請支取。集體獎金的獎勵對象全體通過授權委託的方式，委託第三方對集體獎金進行投資管理並獲取投資收益。投資方向包括各種有價證券（含公司發行的各種有價證券，如公司股票）、私募基金等。第三方可通過結構式融資、或舉債等方式在承擔更高風險的前提下謀取更高投資收益。

Beneficiaries of the EP bonus include the Company's senior management staff, middle management staff, as well as staff nominated by the president for the important roles they play in the Company or for their outstanding contribution. The economic profit, achieved by the Company for a given year and calculated by an independent third party, is used as a performance target indicator and base for appropriation and deduction. A fixed percentage of 10% of the economic profit will be appropriated or deducted, with a two-way (upward or downward) adjustment mechanism. In other words, if the Company's EP for the year is positive, an amount corresponding to the fixed percentage of the EP will be added to the designated bonus account; on the other hand, if the Company's EP for the year is negative, an amount corresponding to the fixed percentage of the EP will be deducted from the bonus account. Each year, after the Board's approval of the annual report, the Company, based on the EP calculation report, will make adjustment to the bonus account by either transferring the EP bonus for the year to the bonus account or transferring a corresponding amount from the bonus account to the Company's account.

The EP allocated each year will be entirely used as collective bonus and tied up for three years, prior to which no distribution will be made. All targets can only apply for distribution after three years passed. The targets of collective bonus entrust all of their entitlements in the collective bonus accounts for economic profit bonus to third parties for investment and management. The means of investment include a variety of marketable securities, including various kinds of marketable securities issued by the company, such as the company's shares, private equity funds. More investment return can be generated by third party through structural financing or loans under the premises of taking up more risks.

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集體獎金分的獎勵對象，每年按照年內的業績表現及對公司的貢獻，獲得年功積分。經濟利潤獎金提取滿三年後，獎勵對象可以申請兌現其T年的年功積分。獎勵對象兌現積分支取集體獎金的同時，扣除對應積分數量。如集體獎金的獎勵對象在遞延期內出現違反職務行為準則或導致公司蒙受重大損失的行為等情況，其支取資格將被部份甚至全部剝奪。

報告期內，公司根據原經濟利潤獎金方案計提2013年度經濟利潤獎金人民幣5.59億元，實際支付給獎勵對象的經濟利潤獎金人民幣2.61億元。在第十七屆董事會第一次會議對經濟利潤獎金方案進行修訂後，根據新的經濟利潤獎金方案，又一次性提取2010年~2013年計提在經濟利潤獎金額度內留存的人民幣9.11億元，全部作為集體獎金，和之前年度計提的集體獎金一起封閉運行三年，期間不得進行分配。

#### 6. 企業管治報告

##### 1) 一般原則

公司在香港聯合交易所有限公司主板上市後，對照《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》條文要求，嚴格按照《企業管治守則》要求進行公司治理建設，公司管治的現狀符合《企業管治守則》的條文。

The motivation targets of the collective bonus shall receive annual credits according to the performance during the year and the contribution to the Company each year. After the distribution of EP for three years, the motivation targets can apply to realize the annual credits. In applying the annual credits to receive the collective bonus, the balance of the credits will be deducted from the account of the motivation targets. If the motivation targets acts in breach of duty or behavior code or resulting substantial loss by the Company during the deferred period of the collective bonus, the qualification to receive the bonus can be revoked partially or completely.

During the reporting period, the Company allocated EP of RMB559 million for 2013 to the former EP-bonus plan. RMB261 million was actually paid to the EP of the motivation target. During the first meeting in the seventeenth session of the Board, the EP bonus scheme was amended. According to the new EP bonus scheme, RMB911 million retained in the EP bonus scheme were transferred one off as collective bonus for 2010-2013 and tied up with the previous collective bonus for management of three years prior to which will not be distributed.

#### 6. Corporate Governance Report

##### 1) General principle

After the listing on the Main Board of The Stock Exchange of Hong Kong Limited, comparing with the provisions of Corporate Governance Code (Appendix 14 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), the Company conducted the construction of corporate governance and the Company's state of corporate governance complied with the provisions of Corporate Governance Code.

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#### 2) 董事的證券交易

公司制定了《內幕信息及知情人管理制度》、《員工買賣公司證券規則》等規則。對照《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》的要求，公司的有關要求並不低於《上市發行人董事進行證券交易的標準守則》的標準。報告期內，經向董事查詢，公司並沒有發現違反公司規範和《上市發行人董事進行證券交易的標準守則》的證券交易行為。

#### 3) 董事會

公司董事會由11名董事組成，設主席1名，副主席1名。董事中在公司任職的執行董事3名，不在董事任職的非執行董事4名，不在公司任職的獨立非執行董事4名。

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

#### 2) Securities transactions of Directors

The Company established rules like Management System for Insider Information and Insider and Rules Governing Employees Trading Securities of the Company. When compared with the provisions of Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), the Company's standards are not less than those of Model Code for Securities Transactions by Directors of Listed Issuers. During the reporting period, after inquiries to the Directors, the Company was not aware of any securities transactions in breach of the Company's regulations and Model Code for Securities Transactions by Directors of Listed Issuers.

#### 3) The Board of Directors

The Board of Directors of the Company consists of eleven Directors, of which there are one Chairman and one Vice Chairman. There are three executive Directors holding posts in the Company, four non-executive Directors who do not hold a post in the Company and four independent non-executive Directors who do not hold a post in the Company.

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

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2014年公司董事會召開5次會議，並進行8次通訊表決

In 2014, the Board of Directors held 5 meetings and 8 meetings of voting by electronic communication.

姓名	職位	董事會 次數	親自出席 (次)	委託出席 (次)	缺席 (次)	參加通訊 表決會議 (次)	出席專業 委員會 會議 (次)	出席 股東大會 (次)
Name	Post	Numbers of Board meetings	Attendance in person	Attendance by authorized person	Absence	Numbers of meetings of voting by electronic communication attended	Numbers of specialized committee meetings attended	Numbers of Shareholder meetings attended
王石 WANG Shi	主席、執行董事 Chairman, Executive Director	5	5	0	0	8	0	3
喬世波 QIAO Shibo	副主席、非執行董事 Vice chairman, Non-executive Director	5	0	5	0	8	0	0
郁亮 YU Liang	執行董事 Executive Director	5	5	0	0	8	0	3
孫建一 SUN Jianyi	非執行董事 Non-executive Director	5	3	2	0	8	4	1
魏斌 WEI Bin	非執行董事 Non-executive Director	5	3	2	0	8	5	0
陳鷹 CHEN Ying	非執行董事 Non-executive Director	5	5	0	0	8	3	0
王文金 WANG Wenjin	執行董事 Executive Director	4	4	0	0	8	2	2
張利平 ZHANG Liping	獨立非執行董事 Independent Non-executive Director	5	5	0	0	8	8	0
華生 HUA Sheng	獨立非執行董事 Independent Non-executive Director	5	4	1	0	8	0	0
羅君美 Elizabeth LAW	獨立非執行董事 Independent Non-executive Director	5	5	0	0	8	5	2
海聞 HAI Wen	獨立非執行董事 Independent Non-executive Director	4	3	1	0	8	6	1

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2014年王石主席參加了劍橋大學的學習，並組織了DeepDive企業家訓練營。喬世波董事參加多項華潤集團有限公司組織的工作會議；郁亮董事參加了深圳證監局組織的上市公司監管工作會議，並多次參加公司組織的與領先互聯網企業等優秀企業的交流學習活動，還參加了多次公司組織的珠峰訓練營等學習培訓活動；孫建一董事參加了深圳證券交易所組織的關聯交易培訓；魏斌董事參加了華潤集團有限公司組織的多次業務單元CFO座談會；陳鷹董事參加了華潤置地有限公司組織的董事培訓；王文金董事參加了中國上市公司協會財務總監專業委員會組織的活動、深圳證券交易所組織的財務總監培訓以及深圳證監局組織的上市公司資訊披露及財務會計基礎工作專項會議；張利平獨立董事參加了瑞信組織的培訓活動；華生獨立董事參加多項學術交流活動和論壇；羅君美獨立董事參加了香港會計師公會、香港女會計師協會、中國註冊會計師協會、加拿大特許會計師協會香港分會等組織的活動和培訓；海聞獨立董事參加了深圳證券交易所組織的獨立董事培訓。

In 2014 Chairman Wang Shi participated learning at the University of Cambridge, and organized DeepDive entrepreneur training camp. Director Qiao Shibo participated a number of working meetings organized by China Resources Group Ltd. Director Yu Liang attended the supervisory work meetings of listed company organized by the Shenzhen Securities Regulatory Bureau, and participated in the exchange learning activities organized by the Company with leading internet enterprises. He also participated in several learning and training activities organized by the Company regarding Everest mountain training camp. Director Sun Jianyi participated in the training about connected transactions organized by the Shenzhen Stock Exchange. Director Wei Bin organized a number of CFO seminars for different business units of China Resources Group Ltd. Director Chen Ying participated in the training for directors organized by of China Resources Land Limited. Director Wang Wenjin participated in the activities organized by the Chief Financial Officer under the Listed Companies Association of China, professional seminar on information disclosure and foundation work for finance and accounting organized by Shenzhen Securities Regulatory Bureau. Director Zhang Liping participated in the training activities organized by Credit Suisse. Independent director Hua Sheng participated in a number of academic exchange activities and forums. Independent director Elizabeth Law participated in the activities and training organized by the Hong Kong Institute of Certified Public Accountants, the Hong Kong Association of Women Accountants, China Association of Certified Public Accountants, the Canadian Institute of Chartered Accountants, Hong Kong branch. Independent director Hai Wen participated in the training of independent directors organized by the Shenzhen Stock Exchange.

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#### 4) 主席與總裁

公司董事會主席為王石先生，公司總裁為郁亮先生。董事會主席和總裁承擔不同的職責。

#### 5) 非執行董事

公司非執行董事4名，獨立非執行董事4名，任期均為3年。每位獨立非執行董事確認任職的獨立性，公司認可獨立董事的獨立性。

#### 6) 董事會專業委員會

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

審計委員會主要負責審核公司的財務信息，審查公司內控，協調公司內、外部審計的溝通、監督和核查工作。委員會目前由獨立非執行董事羅君美女士、獨立非執行董事海聞先生和非執行董事魏斌先生組成，羅君美獨立董事擔任召集人。

#### 4) Chairman and President

The Chairman of the Board of Director in the Company is Mr. Wang Shi. The President of the Company is Mr. Yu Liang. The Chairman of the Board and the President assume different responsibilities.

#### 5) Non-executive Director

There are four Non-executive Directors and four Independent Non-executive Directors in the Company, each with a term of three years. Each independent non-executive directors has confirmed his/her independence, and the Company recognized the independence of the independent directors.

#### 6) Specialized committees of the Board of Directors

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

The Audit Committee is responsible for auditing the Company's financial information and internal control, coordinating the communication, supervision and inspection of the Company's internal and external audit. The Audit Committee consists of Ms. Elizabeth Law (serving as convener), Independent Non-executive Director, Mr. Hai Wen, Independent Non-executive Directors, Mr. Wei Bin, Non-executive Directors.

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

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

2014年，審計委員會召開審計委員會會議和溝通會5次，對審計工作安排、定期財務報告、利潤分配方案、會計師事務所選聘、擔保、衍生品投資等事項進行審議，並多次與審計師進行溝通。審計委員會審閱了公司2013年度報告、2014年第一季度報告、2014年半年度報告、2014年第三季度報告和2013年度內部控制自我評價報告，對公司遵循《企業管治守則》的情況進行了檢討。

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

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

In 2014, the Audit Committee held 5 Audit Committee meetings and communication meetings, to review the arrangement of audit, regular financial reporting, the profit distribution plan, engagement of accounting firm, guarantees and derivatives investment and communicate with auditors. The Audit Committee reviewed the Company's 2013 annual report, first quarterly report of 2014, half year report of 2014, third quarterly report of 2014 and internal control and self-assessment report of 2013, and had reviewed the compliance by the Company on "Corporate Governance Code".



## 八、公司治理報告暨企業管治報告

### VIII. Corporate Governance Report

薪酬與提名委員會召開委員會工作會議4次，進行通訊表決2次，審議了關於董事會換屆選舉、購買董事、監事、高級管理人員責任險、2013年經濟利潤獎金分配與集體獎金相關事項、經濟利潤獎金方案的修訂、新一屆董事會主席、副主席、專業委員會構成、續聘和聘任高級管理人員、建立項目跟投制度、股票期權激勵計劃第三個行權期行權條件成就及註銷部份喪失行權權利期權的事項、第三個行權期激勵對象名單、取消經濟利潤獎金方案激勵對象離職人員年功積分等內容。薪酬與提名委員會評估了公司董事、監事及高級管理人員的薪酬水準，公司高級管理人員的薪酬，是在市場調查的基礎上，根據公司整體經營業績情況確定。公司非執行董事、獨立董事和監事的報酬由股東大會確定。報告期內，薪酬與提名委員會對第十七屆董事會董事候選人的提名情況進行了審議，認為提名程式符合有關規定，董事候選人的專業背景、任職經歷、識見能力都有足夠代表性。

投資與決策委員會召開會議4次，討論了董事會對項目發展和融資授權情況、公司海外子公司增資事項、收購事項、物流地產業務、海外業務發展情況等內容。

The Remuneration and Nomination Committee held 4 Remuneration and Nomination Committee meetings and 2 meetings of voting by electronic communication, to review the election of the Board, purchase officers liability insurance for directors, supervisors and senior management, matters related to 2015 economic profit bonus distribution and collective bonus, the revision of economic profit bonus distribution plan, the constitution of new chairman, vice chairman and specialized committees of the Board, reappointment and appointment of senior management, establishment of the system of project with investment, option incentive scheme, the exercise conditions of the third exercise period and cancellation of certain options which has lost the right to exercise, the incentive target list for the third exercise period and the cancellation of the performance credit of outgoing staff who was in the incentive target list of economic profit bonus plan. The Remuneration and Nomination Committee assesses the level of remuneration of directors, supervisors and senior management, the remuneration of senior management on the basis of market research and determined according to the company's overall operating performance. The remuneration for the non-executive directors, independent directors and supervisors of the Company is determined by the shareholders' meeting. During the Reporting Period, the Remuneration and Nomination Committee reviewed the nominations for candidates of the seventeenth session of the Board, and considered the nomination processes were in line with the relevant provisions and the candidates have adequate professional background, work experiences, abilities and insights.

The Investment and Decision-making committee held four meetings, and discussed the matters dealt by the Board regarding the authorization for project development and financing, increase in capital of the Company's overseas subsidiary, acquisitions, logistics and real estate businesses, overseas business development and so on.



## 八、公司治理報告暨企業管治報告

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各位委員參會專業委員會會議情況

The participation in specialized committee meetings of each member

姓名	職位	審計委員會 會議	薪酬與 提名委員會 會議	投資與 決策委員會 會議
Name	Post	Audit Committee	Remuneration and Nomination Committee	Investment and Decision- making Committee
孫建一 Sun Jianyi	薪酬與提名委員會委員 Member of Remuneration and Nomination Committee	–	4	–
魏斌 Wei Bin	審計委員會委員 Member of Audit Committee	5	–	–
陳鷹 Chen Ying	投資與決策委員會委員 Member of Investment and Decision-making Committee	–	–	4
王文金 Wang Wenjin	投資與決策委員會委員 Member of Investment and Decision-making Committee	–	–	2
張利平 Zhang Lipin	薪酬與提名委員會召集人、 投資與決策委員會召集人 Convener of Remuneration and Nomination Committee, Convener of Investment and Decision-making Committee	–	4	4
羅君美 Elizabeth Law	審計委員會召集人 Convener of Audit Committee	5	–	–
海聞 Hai Wen	審計委員會委員、薪酬與提名委員會 委員 Member of Audit Committee and Member of Remuneration and Nomination Committee	4	2	–

## 八、公司治理報告暨企業管治報告

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#### 7) 董事的合約權益

報告期內，公司董事並無在公司或任何附屬公司的合約上擁有重大權益。

#### 8) 審計師酬金

公司聘請畢馬威華振會計師事務所（特殊普通合夥），負責審計按中國企業會計準則編製的公司2014年度財務報表，審計按國際財務報告準則編製的公司2014年度財務報表以及按照國內監管部門的規定出具內部控制審計報告。審計報酬總額為人民幣1,050萬元，不另支付差旅費等其他費用。

另外，畢馬威華振會計師事務所（特殊普通合夥）還向本集團提供部分子公司審計以及B轉H項目和其他非審計服務，報酬合計人民幣992萬元。

董事會審核了公司內部控制自我評價報告，公司內部控制體系基本健全，公司已經建立起的內部控制體系在完整性、合規性、有效性等方面不存在重大缺憾。

#### 7) Directors' interests in Contracts

During the Reporting Period, no director has a material interest in the contracts of the Company or any of its subsidiaries.

#### 8) Auditors remuneration

The Company engaged KPMG Huazhen (Special General Partnership), to audit the Company's annual financial statements for the year 2014 which were prepared in accordance with China Accounting Standards for Enterprises, the Company's annual financial statements for the year 2014 which were prepared in accordance with International Financial Reporting Standards and the internal control audit report which was issued in accordance with provisions of regulatory authorities in China. The total remuneration for audit is RMB10.5 million, without any additional payment for travel and other expenses.

In addition, KPMG Huazhen (Special General Partnership) provided other services to the Group, including audit/review of financial statements of certain subsidiaries, reporting accountants for the conversion of B to H shares and other non-audit services with total fees of RMB9.92 million.

The Board had reviewed the Company's internal control and self-assessment report, and considered that the Company's internal control system is basically sound. The Company has established a system of internal controls with integrity, compliance and effectiveness that do not exist any material defects.

## 八、公司治理報告暨企業管治報告

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#### 9) 公司秘書

本公司秘書為譚華傑先生，因為譚先生主要在中國內地工作，公司聘請陸治中先生作為助理公司秘書協助譚華傑先生。

#### 10) 股東權利

按照公司章程，單獨或者合計持有公司百分之十以上股份的股東有權向董事會請求召開臨時股東大會。董事會將當根據法律、行政法規和本章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。董事會不同意召開臨時股東大會，或者在收到請求後五日內未作出反饋的，單獨或者合計持有公司百分之十以上股份的股東還有權向監事會提議召開臨時股東大會。監事會也未作出反應的，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持臨時股東大會。

股東有權利在負擔合理成本的情況下，得到公司章程，並有權查閱和複印：股東名冊，股本狀況，公司購回股份的情況，董事、監事、經理和其他高級管理人員的個人資料，債券存根、股東大會會議記錄、董事會會議決議、監事會會議決議、財務會計報告等內容。

#### 9) Company Secretary

The Company Secretary of the Company is Mr. Tan Huajie. Because Mr. Tan mainly works in China Mainland, the Company has employed Mr. Luk, Chi Chung Peter as Assistant Company Secretary to assist Mr. Tan Huajie.

#### 10) Shareholders' Rights

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

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

## 八、公司治理報告暨企業管治報告 VIII. Corporate Governance Report

在股東大會上股東可以根據主持人安排提出意見和建議，獲得必要的信息。

Shareholders may make suggestions and recommendations based on the schedule of presenters of shareholders' meeting, to obtain the necessary information.

### 11) 投資者關係

2014年6月公司在香港證券交易所有限公司主板上市，經股東大會同意公司章程按照在香港證券交易所有限公司上市的要求進行了修訂。

### 11) Investor Relations

In June 2014, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited and revised the Articles of Association with approval from the Shareholders' general meeting, in accordance with the requirements of listing on The Stock Exchange of Hong Kong Limited.

截止2014年末，公司共有向境內投資人發行的內資股(A股) 9,722,551,774股，佔公司總股份的88.09%；向境外投資人發行在香港聯合交易所有限公司上市的外資股(H股) 1,314,955,468股，佔公司總股份的11.91%。H股全部為公眾持股，2014年末總市值為港幣227.49億元。

As at the end of 2014, the Company has 9,722,551,774 domestic shares issued to domestic investors (A Shares), representing 88.09% of total shares of the Company; 1,314,955,468 shares listed on The Stock Exchange of Hong Kong Limited and issued to overseas investors (H Shares), representing 11.91% of total shares of the Company. H Shares are all public float and its total market value as at the end of 2014 was HK\$22,749 million.

公司2014年召開了3次股東大會，會議召開的詳細情況參見上文股東大會情況。

In 2014, the Company held 3 Shareholder's general meetings, details of which see the above content of shareholder meetings.

## 九、監事會報告

# IX. Report of Supervisory Committee

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2014年，房地產行業白銀時代的特徵進一步顯現，公司也開始走向轉型。這一年公司在香港聯合交易所上市，公司監事會也經過一些調整，各位監事堅持遵照《公司法》、公司章程等有關規則的要求，勤勉履職，維護股東和員工的利益。

監事會在這一年的主要工作如下：

### 1. 監事會召開會議和進行決議的情況

2014年監事會共召開六次會議，有關會議及決議情況如下：

- (1) 2014年3月5日召開第8屆監事會第4次會議。會議審議並通過了2013年度監事會報告、關於計提和撤銷2013年度資產減值撥備情況的議案、2013年度經審計財務報告、關於歷次募集資金2013年度存放及使用情況的專項說明、2013年度內部控制自我評價報告、2013年度利潤分配及分紅派息預案、關於2014年度續聘會計師事務所的議案、2013年度報告和摘要、2013年度社會責任報告、關於購買董事、監事、高級管理人員責任險的議案、提名解凍先生為第八屆監事會監事候選人的議案和關於召開2013年度股東大會的議案。

In 2014, the real estate industry is showing more apparent signs of Silver Age. The Company began its transformation. During the year, the Company was listed on The Stock Exchange of Hong Kong Limited. So the Supervisory Committee was adjusted. Each supervisor diligently performed their duties and safeguarded the interests of shareholders and employees, in strictly accordance with the requirements of Company Law and Articles of Association.

The main duties of the Supervisory Committee during the year were as follows:

### 1. Supervisory Committee Meetings and Resolutions of Such Meetings

In 2014, a total of six meetings were held by the Supervisory Committee. The details of the meetings and resolutions are as follows:

- (1) The Fourth Meeting of the Eighth Supervisory Committee was held on 5 March 2014. The meeting considered and approved the report of supervisory committee for the year of 2013, the resolution regarding the appropriation and write-off of the provision for diminution in asset value for the year 2013; the audited financial report for the year 2013; the special remarks on the deposit and use of the proceeds raised from previous fund-raising exercises during 2013; the internal control self-assessment report for the year 2013; the proposal on profit appropriation and dividend distribution for the year 2013; the resolution regarding the reappointment of certified public accountants for the year 2014; the 2013 annual report and its summary; the social responsibility report for the year 2013; the resolution regarding purchasing officers liability insurance for directors, supervisors and senior management; the resolution regarding the nomination of Mr. Xie Dong as candidates for members of the Eighth Supervisory Committee and the resolution regarding the convention of the 2013 Annual General Meeting.

## IX. Report of Supervisory Committee

- (2) 2014年3月28日召開了第8屆監事會第5次會議，選舉解凍為第八屆監事會主席。
- (2) The Fifth Meeting of the Eighth Supervisory Committee was held on 28 March 2014. Mr. Xie Dong was elected as chairman of the Eighth Supervisory Committee.
- (3) 2014年4月25日召開了第8屆監事會第6次會議，審議通過了2014年第一季度報告和財務報表，審議並確認了關於A股股票期權激勵計劃第三個行權期行權條件成就及註銷部份期權的議案。
- (3) The Sixth Meeting of the Eighth Supervisory Committee was held on 25 April 2014. The meeting considered and approved the Company's 2014 first quarterly report and financial statements; the resolution regarding the fulfillment of the conditions of the third exercise period for A-Share Stock Option Incentive Scheme and cancellation of certain options.
- (4) 2014年5月27日召開關於補選監事的會議，決議提名廖綺雲女士為第八屆監事會監事候選人，提交股東大會審議。
- (4) The meeting regarding the election of supervisor was held on 27 May 2014. The meeting approved the resolution regarding the nomination of Ms. Liao Qiyun as candidates for members of the Eighth Supervisory Committee, subject to the consideration and approval of the Shareholders meeting.
- (5) 2014年8月15日召開第8屆監事會第7次會議，會議審議並通過了2014年半年度報告、摘要、中期業績公告和財務報告，關於2014年半年度不派發股息、不進行公積金轉增股本的議案。
- (5) The Seventh Meeting of the Eighth Supervisory Committee was held on 15 August 2014. The meeting considered and approved the Company's 2014 Interim report, summary, interim result announcement and financial report; the resolution regarding the proposals of no dividend distribution and no transfer of capital surplus reserve to share capital for the 2014 interim period.
- (4) 2014年10月24日召開的第8屆監事會第8次會議審議並通過2014年第三季度報告和財務報表。
- (6) The Eighth Meeting of the Eighth Supervisory Committee was held on 24 October 2014. The meeting considered and approved the Company's 2014 third quarter report financial statements.

## 九、監事會報告

# IX. Report of Supervisory Committee

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### 2. 監事會巡查和巡視情況

2014年監事會持續對一線地產及物業公司開展檢查和巡視工作。通過現場走訪、約談座談、風險培訓、審計與專項調查等方式，對一線公司經營管理和內部控制、管理層履職、股東及員工權益保護等情況進行檢查和督導，督促各級管理人員勤勉盡職，完善內控建設，防範經營及職員職業道德風險。

### 3. 監事會對公司有關事項的獨立意見

(1) 公司依法運作情況：2014年監事會成員繼續通過列席董事會會議，審閱專項報告，以及現場巡視、訪談等方式對公司運行情況進行監督。對照各項規定，監事會認為，公司決策程序規範，內部控制有效，公司董事及高級管理人員勤勉履職，沒有違反法律、法規和公司章程及損害公司和股東利益的行為。監事會審閱了公司2014年度內部控制自我評價報告和畢馬威華振會計師事務所（特殊普通合伙）內部控制審計報告，認為報告如實反映了公司治理和內部控制的現狀，審計意見客觀，同意披露有關報告。

### 2. Inspection Tours by the Supervisory Committee

The Supervisory Committee continued to focus on the inspecting and visiting front-line real estate and property management company companies. Through on-site inspection, meetings and seminars, audit and specialized inspections, the committee inspected and supervised the operation and internal control, the management's performance of duties, protection of shareholders' and employees' interest of these companies. The committee supervised all the companies to diligently performed their duties and fine-tune their internal control systems, to prevent operational and ethics risk.

### 3. Independent Opinions of the Supervisory Committee on Certain Issues of the Company

(1) Statutory compliance: During the year, members of the Supervisory Committee continued to supervise the Company's operations through attending Board meetings, reviewing reports on special projects, on-site inspection and meeting with staff. With reference to various regulations, the Supervisory Committee was of the opinion that the Company's decision-making process was lawful, and the internal control measures were effective. The directors and senior management team of the Company diligently carried out their duties, and none of their acts had violated the law, regulations, the Company's Articles of Association, nor had they prejudiced the Company's and shareholders' interests. The Supervisory Committee had reviewed the Company's internal control self-assessment report and internal control audit report for the year 2014 by KPMG Huazhen (Special General Partnership), and was of the view that the report reflected the actual situation of the Company's corporate governance and internal control, with an object opinion on audit and agreed to publish the relevant report.



## IX. Report of Supervisory Committee

- (2) 檢查公司財務的情況：報告期內，監事會認真履行檢查公司財務狀況的職責，對公司經營和風險情況進行監控，並對各定期報告出具了審核意見。監事會認為公司財務報告如實反映了公司的財務狀況和經營成果。
- (2) Financial monitoring: During the period under review, the Supervisory Committee diligently performed its duty of monitoring the Company's financial situation, including reviewing the Company's operation and its risks and providing audited opinions to each regular report. The Supervisory Committee was of the opinion that the Company's financial report reflected a true and accurate view on the Company's financial position and operating results.
- (3) 募集資金使用情況：監事會繼續對公司2007年度公開增發A股股票募集剩餘資金的存放和使用情況進行檢查，並審閱了畢馬威華振會計師事務所（特殊普通合夥）所出具的歷次募集資金2014年度存放與使用情況的專項說明的鑑證報告，沒有發現募集資金中的問題。報告期內，公司在中國銀行間市場發行人民幣18億元中期票據，公司境外子公司在海外分別發行了4億美元5年期公司債券，監事會關注了有關票據和債券的發行和資金的使用情況，未發現違規現象。
- (3) Use of proceeds from fund raising exercises: The Supervisory Committee continued to review the deposit and use of the remaining proceeds raised from the subsequent offer of A shares in 2007, and reviewed the verification report prepared by KPMG Huazhen (Special General Partnership) on the special remarks on the deposit and use of proceeds raised from previous fund-raising exercises during 2013. The Supervisory Committee was not aware of any issues regarding the funds raised. During the Reporting Period, the Company issued RMB1,800 million of medium-term notes in China's interbank market and the Company's overseas subsidiaries issued US\$400 million 5-year corporate bonds in foreign markets. The Supervisory Committee had monitored the relevant notes and bond issues and the use of funds thereof, and had found no violation of law.
- (4) 股權激勵情況：監事會對公司A股股票期權激勵計劃實施情況進行了監督，認為股票期權激勵計劃第三個行權期條件達成、股票期權行權價格調整等有關決策程序規範合理。監事會對期權激勵計劃第三個行權期可行權的激勵對象名單進行了核實，認為激勵對象的資格合法、有效。
- (4) Stock incentive plan: The Supervisory Committee had supervised the implementation of the Company's A-share Stock Option Incentive Scheme. It was of the view that the relevant decision-making process including the determination of the fulfilment of the vesting conditions for the third exercise period of the stock option incentive scheme and the adjustment of the exercise price of the stock options, was reasonable and in compliance with regulations. The Supervisory Committee had verified the list of beneficiaries of the stock option incentive scheme who could exercise their vested stock options in the third exercise period, and was of the opinion that the qualifications of the beneficiaries were legal and effective.



## 九、監事會報告

### IX. Report of Supervisory Committee

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- (5) 重大資產收購和出售情況：公司年內無重大資產收購及出售。
- (6) 關聯交易情況：報告期內，為滿足公司東莞長安萬科中心項目開發的需要，根據2012年度股東大會授權，公司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，借款年利率不高於當期公司從獨立第三方進行信託借款的成本。由於華潤深國投信託有限公司是公司第一大股東華潤股份有限公司的關聯公司，有關交易構成關聯交易。監事會對有關交易情況進行了審查，認為交易符合股東大會授權，交易條件公允，決策程序符合《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，未損害其他股東的利益。報告期內，公司與RECO NANSHAN PRIVATE LIMITED訂立出售協議，出售公司全資子公司上海萬獅置業有限公司90%的股權，由於RECO NANSHAN PRIVATE LIMITED的股東RECOSIA CHINA PTE LTD持有公司多個附屬公司超過10%股權，按照香港聯合交易所有限公司證券上市規則，有關交易構成本公司的關連交易。監事會也關注了有關交易的情況，認為交易是在一般業務過程中按正常商業原則進行的，交易條款對於交易雙方公平合理，符合公司及股東的利益。
- (5) Major asset acquisitions and disposals: During the year under review, the Company did not have any major asset acquisitions and disposals.
- (6) Connected transactions: During the reporting period, in order to fulfill the project development needs of Dongguan Changan Vanke Center project, the Company applied a trust loan from China Resources SZITIC Co. Limited of RMB750 million for a term of 2 years. The interest rate of the loan is not higher than the cost of the trust loan lending from an independent third party. As China Resources SZITIC Co. Limited is a connected person of CRC, the Company's largest shareholder, the transaction constituted a connected transaction. The Supervisory Committee had reviewed the said transactions and was of the opinion that the transaction was conducted in accordance with the mandate granted by the shareholder meeting, the terms of the transaction were fair, the related decision-making procedures were in compliance with the relevant requirements of the Company Law, Securities Law, Rules Governing Listing of Stocks on Shenzhen Stock Exchange and the Articles of Association of the Company, and that the transaction did not prejudice the interests of other shareholders. During the reporting period, the Company entered into a disposal agreement with RECO NANSHAN PRIVATE LIMITED for the sale of 90% of equity interests in Shanghai Wanshi Ltd, a wholly-owned subsidiary of the Company. As RECOSIA CHINA PTE LTD, the shareholder of RECO NANSHAN PRIVATE LIMITED, held more than 10% of equity interests in a number of subsidiaries of the Company, the transaction constituted connected transaction of the Company pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The Supervisory Committee had reviewed the said transactions and was of the opinion that the transaction was entered into during the usual course of operation on normal business terms, the terms of which were fair and reasonable and were in the interests of the Company and its shareholders.

## IX. Report of Supervisory Committee

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(7) 報告期內，為了進一步激發管理團隊的主動性和創造性，強化管理團隊與股東之間的利益紐帶，提升組織績效，改善公司治理，公司開始嘗試推行事業合夥人機制。在項目層面，建立跟投機制；在公司層面，推進黨業合夥人持股計劃。監事會積極關注有關變革的進展情況，努力發揮建議和監督作用，利於有關創新合法合規有序進行。

面向未來，公司轉型將進一步深入，業務將更加複雜，監事會也將進一步開拓思路和發揮作用，希望能更好維護股東和員工的利益。

(7) During the reporting period, to further stimulate the initiative and creativity of the management team, to strengthen ties of interest between shareholders and management team, and to improve organizational performance and corporate governance, the Company started trying to promote the mechanisms of career partnership. At the project level, the mechanism of projects with investment was established; at the corporate level, the Company advance the shareholding plan of career partnership. The Supervisory Committee is actively interested in the progress of reforms and striving to play a recommending and supervisory role, which will help the innovation acts operating legally and orderly.

Looking ahead, the Company will further transformation and its business will become more and more complex. The Supervisory Committee will explore new ideas and perform its duties, in the hope of protecting the interests of shareholders and employees.

## 十、內部控制情況

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在董事會、管理層及全體員工的持續努力下，公司已經建立起一套比較完整且運行有效的內部控制體系，從公司層面到各業務流程層面均建立了系統的內部控制及必要的內部監督機制，為公司經營管理的合法合規、資產安全、財務報告及相關信息的真實、完整提供了合理保障。

公司堅持以風險導向為原則，進一步加強覆蓋總部、各子公司及各業務部門的三級自我評估體系，並全部納入評價範圍，持續組織總部各專業部門及各子公司對內控設計及執行情況進行系統的自我評價。

#### (一) 內部控制評價範圍

公司納入評價範圍的事項包括內部環境、風險評估、控制活動、信息與溝通、內部監督；納入評價範圍的主要業務包括銷售、成本、資金、採購、投資、對子公司管理、關聯交易、對外擔保、募集資金、信息披露。同時通過風險檢查、內部審計、監事巡查等方式對公司內部控制的設計及運行的效率、效果進行獨立評價。

Under the continuing efforts of the Board, the management and the staff, the Company has established a relatively complete and effectively operating internal control system. A systematic internal control and necessary internal monitoring mechanism was established from the corporate level to each business process level, which provides reasonable safeguards for the legal compliance of company management, the asset security, the truthfulness and completeness of financial reports and related information.

The Company insists on the risk-oriented principle, to further strengthen the tertiary self-assessment systems covering the headquarter, each subsidiary and each business unit and fully integrate this principle into the scope of the evaluation, to continuously organize each professional unit in the headquarter and each subsidiary to conduct systematic self-assessment on the design and implementation of internal control.

#### (I) The scope of the internal control evaluation

The scope of the evaluation of the Company comprises internal environment, risk assessment, control activities, information and communication, and internal supervision; major business included in the scope of the evaluation are sales, costs, funding, procurement, investment, subsidiaries management, related transactions, external guarantees, raising funds and information disclosure. Meanwhile, the independent evaluation of the design of internal control and the efficiency and effectiveness of the implementation is conducted by ways of risk inspection, internal audits, supervisor's inspections, etc.

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#### (二) 內部控制評價工作依據及內部控制缺陷認定標準

公司依據財政部、中國證監會等五部委聯合發佈的《企業內部控制基本規範》及《企業內部控制應用指引》、《企業內部控制評價指引》、《深圳證券交易所上市公司規範運作指引》等相關規定，結合本公司的經營管理實際狀況，組織開展內部控制評價工作並對公司的內部控制體系進行持續的改進及優化，以適應不斷變化的外部環境及內部管理的要求。

#### (II) Basis of internal control evaluation and standard of defect identification in internal control

Pursuant to the relevant provisions of the Basic Internal Control Norms for Enterprises, the Application Guidelines on Enterprise Internal Control and the Evaluation Guidelines on Enterprise Internal Control jointly released by five ministries including the Ministry of Finance and China Securities Regulatory Commission and Guidelines of the Shenzhen Stock Exchange for Standardized Operation of the Companies Listed on the Main Board, combined with the actual situation of the Company's management, the Company organized the work of internal control evaluation and continued to improve and optimize the internal control system, to adapt to the changing external environment and the requirements for internal management.

# 十、內部控制情況

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公司董事會根據企業內部控制規範體系對重大缺陷、重要缺陷和一般缺陷的認定要求，結合公司規模、行業特徵、風險偏好和風險承受度等因素，區分財務報告內部控制和非財務報告內部控制，採用定量和定性相結合的方法，研究確定了適用於本公司的內部控制缺陷具體認定標準，並與以前年度保持一致。公司確定的內部控制缺陷認定標準如下：

In accordance with the requirements of the Corporate Internal Control Standard System on identification of material defects, Material Defects and general defects and combined with the Company's size, industry characteristics, risk appetite, risk tolerance and other factors, the Board of the Company made a distinction between internal control over financial reporting and internal control over non-financial reporting, adopted a combined method of quantitative and qualitative, studied and established a specific defect identification standard which was applicable to internal control of the Company and consistent with those in the previous years. The internal control defect identification standard identified by the Company is as follows:

### 1. 財務報告內部控制缺陷認定標準

公司確定的財務報告內部控制缺陷評價的定量標準如下（不同量化指標採用孰低原則確認缺陷）：

### 1. Standard of identification for internal control defects in the financial statements

Identification quantitative standard for internal control defect in the financial statements of the Company is as follows (in case of different quantitative indicators, the lower will be adopted to identify the defect):

定量標準 Quantitative Criteria	一般缺陷 General Defects	重要缺陷 Major Defects	重大缺陷 Material Defects
經營收入潛在錯報金額 Potential misreported amount of the operating income	潛在錯報金額≤合併會計報表經營收入的0.5% Potential misreported amount ≤ 0.5% of the operating income in consolidated accounting statements	合併會計報表經營收入的0.5%≤潛在錯報金額≤合併會計報表經營收入的1% 0.5% of the operating income in consolidated accounting statements ≤ potential misreported amount ≤ 1% of the operating income in consolidated accounting statements	潛在錯報金額>合併會計報表經營收入的1% Potential misreported amount > 1% of the operating income in consolidated accounting statements
利潤總額潛在錯報金額 Potential misreported amount of the total profit	潛在錯報金額≤合併會計報表利潤總額的1.5% Potential misreported amount ≤ 1.5% of the total profit in consolidated accounting statements	合併會計報表利潤總額的1.5%≤潛在錯報金額≤合併會計報表利潤總額的3% 1.5% of the total profit in consolidated accounting statements ≤ potential misreported amount ≤ 3% of the total profit in consolidated accounting statements	潛在錯報金額>合併會計報表利潤總額的3% Potential misreported amount > 3% of the total profit in consolidated accounting statements
資產總額潛在錯報金額 Potential misreported amount of the total assets	潛在錯報金額≤合併會計報表資產總額的0.5% Potential misreported amount ≤ 0.5% of the total assets in consolidated accounting statements	合併會計報表資產總額的0.5%≤潛在錯報金額≤合併會計報表資產總額的1% 0.5% of the total assets in consolidated accounting statements ≤ potential misreported amount ≤ 1% of the total assets in consolidated accounting statements	潛在錯報金額>合併會計報表資產總額的1% Potential misreported amount > 1% of the total assets in consolidated accounting statements

## 十、內部控制情況

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公司確定的財務報告內部控制缺陷評價的定性標準如下：

重大缺陷：公司會計報表、財務報告及信息披露等方面發生重大違規事件；公司審計委員會和內部審計機構未能有效發揮監督職能；註冊會計師對公司財務報表出具無保留意見之外的其他三種意見審計報告。

重要缺陷：公司會計報表、財務報告編製不完全符合企業會計準則和披露要求，導致財務報表出現重要錯報；公司以前年度公告的財務報告出現的重要錯報需要進行追溯調整。

一般缺陷：未構成重大缺陷、重要缺陷標準的其他內部控制缺陷。

Identification qualitative standard for internal control defect in the financial statements of the Company is as follows:

Material Defects: Major violations on aspects of the Company's accounting statements, financial reporting and information disclosure; the Company's Audit Committee and Internal Audit fail to effectively fulfill their supervisory function; Certified Public Accountants issue the other three audit reports other than unqualified opinion for financial statements of the Company.

Major Defects: The preparing of the Company's accounting statements and financial reporting do not fully comply with Accounting Standards for Enterprises and disclosure requirements, resulting in the material misreported in the financial statements; material misreported in the Company's previous annual financial reports require retrospective adjustments.

General Defects: Other internal control defects that do not constitute material or major defects.

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#### 2. 非財務報告內部控制缺陷認定標準

公司非財務報告內部控制缺陷認定的標準主要依據業務性質的嚴重程度、直接或潛在負面影響、影響的範圍等因素來確定，公司確定的非財務報告內部控制缺陷評價的定量標準如下：

#### 2. Identification criteria for defects in internal control over non-financial reporting matter

The identification criteria for defects in internal control over non-financial reporting matter are determined mainly by factors like the severity of the nature of the business, directly or potential negative impact and the range of the impacts. Quantitative criteria for identifying defects in internal control over non-financial reporting of the Company are as follows:

缺陷類型 Type of defects	直接財產損失金額 The amount of direct property loss
重大缺陷 Material Defects	直接財產損失金額>合併會計報表資產總額的3%。 The amount of direct property loss > 3% of the total assets in consolidated accounting statements
重要缺陷 Major Defects	合併會計報表資產總額的1%<直接財產損失金額≤合併會計報表資產總額的3%。 1% of the total assets in consolidated accounting statements < the amount of direct property loss ≤ 3% of the total assets in consolidated accounting statements
一般缺陷 General Defects	直接財產損失金額≤合併會計報表資產總額的1%。 The amount of direct property loss ≤ 1% of the total assets in consolidated accounting statements

公司確定的非財務報告內部控制缺陷評價的定性標準如下：

Qualitative criteria for identifying defects in internal control over non-financial reporting of the Company are as follows:

重大缺陷：重要業務缺乏制度控制或制度體系失效；信息系統的安全存在重大隱患；內控評價重大缺陷未完成整改。

Material Defects: Lack of systematic control or system failure in critical business; significant risks in the security of information systems; the rectification for material defects in internal control evaluation are not completed.

重要缺陷：公司一般業務缺乏制度控制或制度體系失效；信息系統的安全存在隱患；內控評價重要缺陷未完成整改。

Major Defects: Lack of systematic control or system failure in general business; risks in the security of information systems; the rectification for major defects in internal control evaluation are not completed.

一般缺陷：未構成重大缺陷、重要缺陷標準的其他內部控制缺陷。

General Defects: Other internal control defects that do not constitute material or major defects.



## 十、內部控制情況

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#### (三) 內部控制具體評價結果

##### A. 內部環境

###### ① 治理結構

公司按照《公司法》、《證券法》、《深圳證券交易所上市公司規範運作指引》、《香港聯合交易所公司證券上市規則》附錄十四《企業管理守則》等法律、行政法規、部門規章的要求，建立了規範的公司治理結構和議事規則，制定了符合公司發展各項規則和制度，明確決策、執行、監督等方面的職責權限，形成了科學有效的職責分工和制衡機制。股東大會、董事會、監事會分別按其職責行使決策權、執行權和監督權。股東大會享有法律法規和公司章程規定的合法權利，依法行使公司經營方針、籌資、投資、利潤分配等重大事項的決定權。董事會對股東大會負責，依法行使企業經營決策權。董事會建立了審計、薪酬與提名、投資與決策三個專業委員會，提高董事會運作效率。董事會11名董事中，有4名獨立董事。獨立董事擔任各個專業委員會召集人，涉及專業領域的事務要經過專業委員會通過後才提交董事會審議，以利於獨立董事更好地發揮作用。監事會對股東大會負責，除了通常對公司財務和高管履職情況進行檢查監督外，還通過組織對子公司的巡視，加強對各子公司的監督。管理層根據董事會的授權，負責組織實施股東大會、董事會決議事項，主持企業日常經營管理工作。

公司堅持與大股東及其關聯企業在業務、人員、資產、機構及財務等方面完全分開，保證了公司具有獨立完整的業務及自主經營能力。

#### (III) Results on the specific evaluation of internal control

##### A. Internal environment

###### ① Governance structure

In compliance with the requirements of the Companies Law, Securities Law, Guidelines of the Shenzhen Stock Exchange for Standardized Operation of the Companies Listed on the Main Board, Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, administrative regulations and departmental rules, the Company established a standard governance structure and the rules for governing the procedures for operating of the Company, developed the rules and regulations in line with the Company's development, specified the functions and powers in decision-making, implementation and monitoring, and formed a scientific and effective division of responsibilities and balance mechanism. The Shareholders' general meeting, the board of directors and the supervisory committee exercise their duties in decision-making, execution and supervision. The Shareholders' general meeting has legal rights under laws and regulations and the Company's articles of association and exercises by law the right to decide major issues of the Company's operating principle, financing, investment and profit distribution. The Board of Directors is responsible to the Shareholders' general meeting and for exercising by law the decision-making power in corporate operation. The Board of Directors has set up three professional committees, the Audit Committee, the Remuneration and Nomination Committee and the Investment and Decision-Making Committee, in order to improve the efficiency of the Board. There are 4 Independent Directors out of the eleven directors in the Board. Independent Directors serve as the convener of various professional committees. Professional matters should be first approved by the professional committees before submission to the board for consideration, in order to facilitate independent directors function better. The supervisory committee is responsible to the Shareholders' general meeting and for strengthening supervision over the operations of subsidiaries through inspections to subsidiaries, in addition to the usual routine of checking and supervising the Company's financial affairs and the performance of senior management. The management is responsible for organizing the implementation of resolution matters passed by the Shareholders' general meeting pursuant to the delegate by the Board and the Board and presiding over the daily management of the Company.

The Company insists to separate from the substantial shareholders and their associates on business, personnel, assets, organization and financial aspects, to ensure that the Company has an independent and complete business and the ability to operate independently.



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### X. Internal Control Assessment

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#### ② 機構設置及權責分配

公司結合自身業務特點和內部控制要求設置內部機構，明確職責權限，將權利與責任落實到各責任單位。

董事會負責內部控制的建立健全和有效實施。董事會下設立審計委員會，審計委員會負責審查企業內部控制，監督內部控制的有效實施和內部控制自我評價情況，指導及協調內部審計及其他相關事宜等。監事會對董事會建立與實施內部控制進行監督。管理層負責組織領導企業內部控制的日常運行。

公司在內控責任方面明確各子公司第一負責人為內控第一負責人，落實各一線公司各部門的內控責任，在總部統一的管理框架下，自我能動地制定內控工作計劃並監督落實。總部及一線公司持續進行內控宣傳培訓工作，提升各級員工的內控意識、知識和技能。

#### ② Institutional settings and distribution of powers and responsibilities

The Company set up its internal organizations according to its own business characteristics and internal control requirements, specified functions and powers and allotted the rights and responsibilities to the responsible units.

The Board is responsible for the establishment and effective implementation of internal control. The Audit Committee under the Board is responsible for reviewing internal control, supervising the effective implementation of internal controls and internal control self-assessment, guiding and coordinating internal audit and other related matters. The supervisory committee supervises the establishment and implementation of internal controls of the Board. The management is responsible for organizing and leading the daily operation of corporate internal controls.

In terms of internal control responsibilities, the Company specified that first person in charge of each subsidiary should be the first person responsible for internal control, to implement the responsibilities of internal control in each department of the front-line companies, and to actively develop and monitor the implementation of internal control plan, under the unified management framework of the headquarter. The headquarter and front-line companies continue to conduct internal control publicity and training work, to enhance the internal control awareness, knowledge and skills of employees at all levels.

## 十、內部控制情況

### X. Internal Control Assessment

公司總部設立財務與內控管理部具體負責組織協調內部控制的建立、實施及完善等日常工作，通過梳理業務流程、編製內部控制評估表、內控調查表、調查問卷、專項研討會等，組織總部、各子公司、各業務部門進行自我評估及定期檢查，推進內控體系的建立健全。總部各專業部門及各子公司均設有內控專員等相關內控管理崗位，負責本單位內部控制的日常管理工作。

公司設立了財務共享中心，負責總部及各子公司的報銷、付款等業務，通過將基礎財務會計工作歸集財務共享中心處理，提高了集團的運營效率，加強了付款審批流程中的職責分離控制，推進了公司的財務管理工作。未來財務共享中心將在財務核算及系統應用支持等方面發揮更為重要的作用。

#### ③ 內部審計

公司審計監察部負責內部審計及內部監察工作，通過開展綜合審計、專項審計或專項調查等業務，評價內部控制設計和執行的效率與效果，對公司內部控制設計及運行的有效性進行監督檢查，促進公司內控工作質量的持續改善與提高。對在審計或調查中發現的內部控制缺陷，依據問題嚴重程度向監事會、審計委員會或管理層報告，並督促相關部門採取積極措施予以整改。

The Company headquarter set up a financial and internal control management department, to be specifically responsible for organizing and coordinating the establishment, implementation and improvement of internal control and other daily work, through combing business processes, preparing internal control evaluation forms, internal control questionnaires, surveys and special seminars, etc, to organize the headquarter, each subsidiary and each business unit to conduct self-assessment and regular inspection and promote the establishment of a sound internal control system. Internal control commissioner and other related internal control management positions are set up in specialized departments of the headquarter and each subsidiary, responsible for the daily management of internal control of the unit.

The Company has set up a sharing financial control center, which is responsible for reimbursement or payment transactions of the Group and its subsidiaries. By reassigning the basic financial accounting to the financial control centre for processing on a centralized basis, the operating efficiency of the Company was enhanced. The separation of duties in the payment approval process was enhanced, which improved the financial management of the Company. In future the sharing financial control centre will play a more important role in financial accounting and systems support.

#### ③ Internal Audit

The Company's audit and supervision department is responsible for the work of internal audit and internal supervision. By conducting a comprehensive audit, special audit or special investigation, the audit and supervision department evaluated the design of internal control and the efficiency and effectiveness of its implementation, supervised and inspected on the design of internal control and the effectiveness of operation, and promoted the continuous improvement and enhancement of the quality of the Company's internal control work. For internal control defects found in the audit or investigation, the audit and supervision department would report to the supervisory committee, the Audit Committee or the management based on the severity of the issue and urge the relevant departments to take active measures of rectification.

## 十、內部控制情況

### X. Internal Control Assessment

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#### ④ 人力資源政策

公司制定和實施有利於企業可持續發展的人力資源政策，將職業道德和專業能力作為選拔和聘用員工的重要標準，切實加強員工培訓和繼續教育，不斷提升員工素質。

人力資源部每年制定相關培訓計劃，組織具體培訓活動，培養專業人員全面的知識和技能。

為進一步完善萬科職業道德風險防範體系，公司設立了「萬科陽光網」作為舉報職務舞弊的專門網站，用於宣傳萬科的反舞弊政策，收集各類舉報信息，預防和發現職務舞弊。公司還建立了全體員工的潛在利益衝突申報平台，發佈了《職員職務行為準則》、《員工內部購房制度》等制度，並對員工購置萬科物業的情況進行公示。

#### ⑤ 企業文化

公司秉承「創造健康豐盛的人生」的核心價值觀，倡導「客戶是我們永遠的夥伴」、「人才是萬科的資本」、「陽光照亮的體制」及「持續的增長和領跑」等價值理念，專注於為客戶提供優質的生活空間和服務，充分尊重人才，追求開放透明的體制和公平的回報，積極促進公司業績的持續增長和市場地位的提升，推動公司向綠色企業轉型，在投資者、客戶、員工等各方面，實現產品和服務的均好發展。

#### ④ Human Resources Policy

The company developed and implemented human resources policies in favor of sustainable development of enterprises, making the professional ethics and expertise as an important criterion for the selecting and hiring of employees, strengthening the training and continuing education for the staff and improving the quality of staff.

The Human Resources Department developed an annual training plan, organized specific training activities and trained the professional staff with comprehensive knowledge and skills.

In order to further improve the professional ethics risk prevention system of Vanke, the Company set up "Vanke Sunshine Website" as the special website for reporting corruption in positions, to promote Vanke's anti-corruption policy, collect all kinds of reports and prevent and detect corruption in positions. The Company also set up a reporting platform for potential conflict of interests for all staff, issued systems like Code of Conduct in Staff Duty and House Purchase Internal System for Staff and publicly showed the situation of Vanke properties purchased by the staff.

#### ⑤ Corporate Culture

The Company insisted on the core value of "Creating a healthy and hearty life", promoted value concepts of "The customer is always our partners", "Talent is Vanke's capital", "A sun litsystem" and "Sustainable growth and leadership", focused on providing customers with high-quality living space and services, fully respected talents, pursued an open and transparent system and a fair return, actively promoted the continued growth of the performance of the Company and the enhancement of the Company's market position, promoted the Company's transformation to a green company and realized an average improvement of products and services for investors, customers and employees.

## 十、內部控制情況

### X. Internal Control Assessment

公司高度重視企業文化的宣傳和推廣，每年組織全公司範圍內的「目標與行動」專題活動，由公司管理層進行公司目標和價值觀的宣講。在任用和選拔優秀人才時，把持續培養專業化、富有激情和創造力的職業經理隊伍作為公司發展的一項重要使命。

#### B. 風險評估

為促進公司持續、健康、穩定發展，實現經營目標，公司根據既定的發展策略，結合不同發展階段和業務拓展情況，全面系統持續地收集相關信息，及時進行風險評估，動態進行風險識別和風險分析，並相應調整風險應對策略。

公司由相關部門負責對經濟形勢、產業政策、市場競爭、資源供給等外部風險因素以及財務狀況、資金狀況、資產管理、運營管理等內部風險因素進行收集研究，並採用定量及定性相結合的方法進行風險分析及評估，為管理層制訂風險應對策略提供依據。

The Company attached great importance to the promotion and publicity of the corporate culture, organized special events of “Objectives and Actions” within the Company every year, where the management of the Company preached on the Company’s goals and values. When appointing and selecting talents, the Company considered the continuous training a team of professional managers with profession, passion and creativity as an important mission for the Company’s development.

#### B. Risk assessment

To promote the sustainable, healthy and stable development of the Company and achieve business objectives, based on established development strategy and combined with situation of different stages of development and business expansion, the Company continued to collect related information in a comprehensive and systematic way, conduct timely risk assessment, as well as dynamic risk identification and risk analysis and adjust risk response strategies accordingly.

Related departments of the Company are responsible for collecting information and study external risks like economic situation, industrial policy, market competition and resources supply and internal risks like financial condition, financial status, asset management and operations management, using a combination of quantitative and qualitative approach to conduct risk analysis and assessment and providing the basis for the risk countermeasures developed by the management.

## 十、內部控制情況

### X. Internal Control Assessment

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2014年度，面臨行業由黃金時代向白銀時代的轉變，公司也積極推進組織治理模式的變革，應對新的挑戰。報告期內，為了進一步激發管理團隊的主動性和創造性，強化管理團隊與股東之間的利益紐帶，提升組織績效，改善公司治理，集團開始嘗試推行事業合夥人機制。在項目層面，建立跟投機制，員工在一定比例內可以投資集團的新項目，項目的管理人員必須投資。新的機制將員工利益和項目發展結合在一起，員工在銷售推進、成本節約、運營效率提升等方面體現出更大的主人翁意識；在公司層面，推進黨業合夥人持股計劃。集團合夥人通過券商集合計劃購入股票，從而將管理層的利益和股東利益更緊密地結合在一起。事業合夥人制度把集團員工和集團的未來聯繫起來，為集團的發展和轉型提供有力的組織機制支持。

In 2014, the industry was transforming from Golden Age to Silver Age. The Company is also actively pursuing for reform in the governance model of the entity so as to tackle the new challenges. During the Reporting Period, in order to further stimulate the initiative and creativity of the management team, to strengthen the bonds between the interests of the management team and the shareholders, as well as to enhance organizational performance, and to improve corporate governance, the Company started trying to promote the mechanisms of career partnership. At the project level, the mechanism of projects with co-investment was established. The staff can invest certain percentage in the new projects of the Company and the management officer of the project must invest. The new mechanism links the interests of the staff with the development of the project. Employees achieve a greater sense of ownership in the sales progress, cost savings, and enhancement of operational efficiency. At the corporate level, the Company advanced the shareholding plan of career partnership. The partners of the Company purchased the shares through a collective plan administered by stock brokers. This will further link the interests of the management with the shareholders. The mechanisms of career partnership put together the future of the staff and the Company, and provide strong support to the development and organization transformation of the Company.

#### C. 控制活動

本公司的主要控制措施包括：

##### ① 職責分離控制

公司在崗位設置按照職責分離的控制要求，形成各司其職、各負其責、相互制約的工作機制。

##### ② 授權審批控制

公司各項需審批業務有明確的審批權限及流程，明確各崗位辦理業務和事項的權限範圍、審批程序和相應責任。公司及各子公司的日常審批業務通過在信息化平台上進行自動控制以保證授權審批控制的效率和效果。

#### C. Control activities

The Company's main control measures include:

##### ① Controls of separation of duties

The Company set up positions according to the requirements of separation of duties and formed a working mechanism of the staff assuming their duties and responsibilities with mutual restraint.

##### ② Control of Authorization Approval

There are clear approval authority and processes for the Company's various businesses which need approval. The competence, approval procedures and corresponding responsibilities are clear for business and matters on each position. The routine approval of the Company and its subsidiaries are automatically controlled on information technology platform to ensure the efficiency and effectiveness of authorization approval control.

## 十、內部控制情況

### X. Internal Control Assessment

#### ③ 會計系統控制

公司嚴格遵照國家統一的會計準則和會計制度，建立了規範的會計工作秩序，制定了《萬科集團會計管理及核算規範》及各項具體業務核算制度，加強公司會計管理，提高會計工作的質量和水平。與此同時，公司通過不斷加強財務信息系統的建設和完善，財務核算工作全面實現信息化，有效保證了會計信息及資料的真實、完整。

#### ④ 財產保護控制

公司建立了財產日常管理制度和定期清查制度，通過設立台賬對各項實物資產進行記錄、管理，堅持採取定期盤點以及賬實核對等措施，保障公司財產安全。

#### ⑤ 經營監控

公司通過編製營運計劃及成本費用預算等實施預算管理控制，明確各責任單位在預算管理中的職責權限，規範預算的編製、審定、下達和執行情序，並通過對營運計劃的動態管理強化預算約束，評估預算的執行效果。

#### ③ Control of Accounting System

In strict accordance with the national unified accounting standards and accounting system, the Company established a standardized accounting work order, developed The Accounting Management and Accounting Norms For Vanke Group and various specific accounting systems, to strengthen the Company's accounting management and improve the quality and level of accounting works. Meanwhile, through the continuous enhancement of building and improving financial information systems, the Company realized the full informatization of the financial accounting work, to effectively ensure the truthfulness and completeness of the accounting information and data.

#### ④ Control of property protection

The Company established a daily property management system and a regular inspection system, through setting up machine accounts to record and manage the physical assets, insisting on measures like regular counting inventories and checking inventories with accounts, to ensure the securities of the Company's property.

#### ⑤ Budgetary Control

Through the preparation of business plans, cost and budgets to implement budget control management, the Company specified the responsibility and authority of the responsible units in budget management, standardized the preparation, approval, issuance and execution of budget and assessed the effectiveness of the implementation of budget through strengthening the budget constraints on the dynamic management of business plans.



## 十、內部控制情況

### X. Internal Control Assessment

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#### ⑥ 績效考評控制

公司制定了《萬科集團績效考核管理辦法》以明確規範績效考核工作，堅持客觀公正、規範透明、績效導向原則，按期組織季度考核年度考核，使績效考核結果能為薪酬分配、人才甄選與培養、團隊優化、薪金福利調整等提供決策依據。

公司將上述控制措施在下列主要業務活動中綜合運用，並重點關注銷售、成本、資金、採購、投資等高風險領域，同時對各種業務及事項實施有效控制，促進內部控制有效運行。

#### ① 銷售

2014年度，公司持續深化銷售管理各方面業務的管控措施。在項目銷售管理方面，公司繼續加強銷售服務、銷售組織、廣告及宣傳、信息公示等方面的管理要求、完善相關制度，並通過檢查、宣導等方式促進落地執行，進一步規範銷售行為；在營銷費用和採購方面，公司發佈並全面執行《營銷費用與採購管理方法》等制度、遵循崗位職責分離、流程明析、授權審批等原則，並全面上線信息系統平台實現對營銷費用預算編製、供應商確定、合同簽訂、採購執行、驗收付款等業務的全過程控制求和記錄；在營銷實際業務審批流程方面，所有業務操作均需履行公司設定的審批流程，其中重大和關鍵業務操作必須由子公司管理層審批後方可實施。

#### ⑥ Control of Performance Evaluation

The Company developed "Administrative Measures for Performance Appraisal in Vanke Group" to clear the standard for performance appraisal, insisted on the objective and fair, standardized and transparent, performance-oriented policies and regularly organized quarterly and annual assessments, to provide basis for decision making on salary distribution, personnel selection and training, team optimization and adjustment of salary benefits with performance assessment results.

The above measures would be used comprehensively in the following principal business activities, and the Company focused on high risks areas like sales, costs, funding, procurement and investment, effectively controlled a variety of business and matters and promoted the effective operation of internal control.

#### ① Sales

In 2014, the Company continued to deepen the control measures on sales management and other business. In terms of management of project sales, the Company continues to strengthen sales service, sales organization, advertising and promotion, publicity and other aspects of information management requirements. Relevant mechanisms were perfected, and were implemented by inspection and advocacy so as to further standardize sales practices. In terms of marketing and procurement, the Company published and comprehensively implemented "Administrative Measures Regarding Distribution Costs and Procurement Management". Segregation of duties was complied, process flow was clearly illustrated, authorization approval was granted in levels according to detailed principles. A comprehensive on-line information system platform was adopted for the preparation of budget on distribution costs, confirmation of suppliers, execution of contracts, implementation of procurement, inspection of good and payment were under total control and record; in terms of the approval process of actual marketing business, all business operations were required to fulfill the Company's approval process and material and major business operations must be approved by the management of subsidiaries before implementation.

## 十、內部控制情況

### X. Internal Control Assessment

#### ② 成本

公司成本管理部負責成本相關流程的管控。目前已制定包括公司《房地產開發企業成本核算指導》等在內的成本管理制度，不斷推動成本適配，實施成本對標管理，嚴格管控成本。公司使用成本管理軟件，對項目運作全過程成本信息進行計劃管理和動態跟蹤記錄。各公司財務部和成本部通過定期的成本清查、成本核對工作，保障子公司動態成本數據準確性，總部與區域通過開展成本檢查等工作對子公司成本信息反映的及時性和準確性進行監督。

#### ③ 資金

公司的融資與結算業務由總部統一管理。目前公司已制定包括《萬科集團資金管理制度》、《萬科集團資金業務操作細則》等在內的制度，明確公司資金管理、結算要求，加強資金業務管理和控制，從而降低資金使用成本並保證資金安全。各子公司銀行賬戶開銷戶均需由資金管理部審批確認；所有對外融資也由資金管理部統一安排，經各級負責人審批後方可進行；付款方面，公司主要經營付款由資金管理部統一結算。同時，資金管理部通過定期編製月度動態資金計劃、年度資金計劃以加強資金管理的計劃性，並對子公司的資金計劃完成情況進行跟踪，及時調整資金安排。

#### ② Costs

The Company's cost management department is responsible for the cost related process. At present, the system of cost management including "Guidance for Cost Accounting of Real Estate Development Companies" was established, to continue to push cost adaption, implement cost benchmarking management and strictly control cost. The Company used cost management software to conduct planning management and dynamic track record on the cost information of the whole process of project operation. The finance departments and cost departments of each company ensure the accuracy of dynamic cost data of subsidiaries through regular cost inspection and checking. The headquarter and region supervised the timeliness and accuracy of cost information of subsidiaries through cost inspection.

#### ③ Funding

The Company's financing and clearing business is managed by the headquarter. At present, the Company has established systems including "Funds Management System of Vanke Group" and "Rules of Treasury Operation of Vanke Group", to specify the requirements of the Company's funds management and clearing, to strengthen the management and control of funds business, and therefore lower capital cost and ensure the safety of funds. The opening and cancelling bank accounts of subsidiaries must be approved and confirmed by the funds management department; all external financing must be arranged by the funds management department and approved by the responsible person at all levels before being carried out; in terms of payment, the payment of major operation must be cleared by the funds management department. Meanwhile, the funds management department regularly prepared monthly dynamic funding plans and annual funding plans to strengthen the planned funding management and track the completion of the funding plans of subsidiaries, to timely adjust the funding arrangements.



## 十、內部控制情況

### X. Internal Control Assessment

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#### ④ 採購

公司採購管理部負責採購業務的管理控制。公司制定包括《工程採購管理辦法》、《工程採購實施細則》、《供應商管理細則》等在內的工程採購管理制度，以規範採購業務操作。通過招投標等多種採購方式，兼顧採購的效益、效率競爭和規範性，並運用採購管理平台提升採購的透明度。每次採購均嚴格進行資質預審、經濟標和技術標評審，在公平、公正、充分競爭的基礎上擇優選擇供應商，以保證質量、服務和性價比的合理性；通過集中採購，整合內部需求和外部資源，最大限度發揮採購規模優勢實現規模效益；公司各子公司均使用採購平台進行採購業務和供應商管理，將第三方進行的工程質量綜合評估與供應商評估分級掛鉤，並對外發佈萬科合格供應商名錄。繼續加大對項目採購規劃、採購計劃的管理保證項目交付。在工程支付環節中，增加了供應鏈融資支付方式的應用。

#### ④ Procurement

The Company's procurement management department is responsible for the management and control of procurement operations. The Company established project procurement management systems like "Administrative Measures on Project Procurement", "Implementation Rules of Project Procurement", "Rules of Supplier Management" so far to standardize the operations of procurement business. Through a variety of procurement methods like tendering and bidding, the Company took into accounts of the effectiveness, efficiency, and standardization of procurement and enhanced the competition transparency of the procurement by adopting a procurement management platform. In every procurement, the Company strictly conducted pre-qualification, economic scale and technical standards review and select the best suppliers based on fairness, justice and full competition, to ensure the rationality of the quality, services and comparable price; by means of centralized procurement, the Company integrated the internal demand and external resources, to maximize the advantages of purchasing scale to achieve economies of scale; the subsidiaries adopted a procurement platform, to conduct procurement and supplier management, and linked the comprehensive quality assessment of project conducted by the third party with the classification assessment of suppliers. The list of qualified suppliers of Vanke Group was published externally, and continued to increase efforts on managing project procurement plans and procurement plans. The delivery of the projects were assured. As to the payment of construction fees, supply chain financing was added as a method of payment.

## 十、內部控制情況

### X. Internal Control Assessment

#### ⑤ 重大投資

公司戰略投資營銷運營管理部負責管控投資業務，目前已制定了包括《萬科集團新項目發展制度》、《萬科集團投融資管理辦法》等在內的投資管理制度，定期發佈投資策略並使用新項目決策平台對新項目投資進行管理。公司始終堅持「精挑細選、堅持投資主流市場」的策略，重點考慮價格的合理性和風險的可控性，嚴格評估項目收益的可行性，通過嚴格的分級授權審批程序對新項目投資實施全程監控，確保新項目獲取安全、合法、審慎、有效，並建立項目跟投制度，員工可以同步投資公司所獲取的新項目。公司總部把握投融資戰略和原則，統籌資源配置及風險管控，主導非普通項目、新進入城市、非傳統住宅業務的投資決策，區域本部在集團投資額度管理辦法及投資管理制度引導下，負責本區域各一線公司普通新項目的投資決策，所決策新項目經總部相關專業部門聯合評審後，報由公司管理層組成的公司投資決策委員會在董事會授權範圍內進行決策備案；項目投資金額超過公司董事會對公司授權的，需在報董事會決議通過後方可實施。

#### ⑤ Major investment

The Company's strategic investment and marketing operations management department is responsible of managing and controlling investment business. At present, the Company has established investment management systems including "New Project Development System of Vanke Group" and "Administrative Measures on Investment and Financing of Vanke Group", regularly published investment strategy and used the new project investment decision-making platform for the management of new projects. The Company always adhered to the strategy of "selective and insisting investment mainstream market", focus on considering the reasonable price and controllable risk, critically assessed on the feasibility of the project benefits, fully monitored the implementation of new investment projects through strict hierarchical authority approval procedures, to ensure the access to new project is safe, legal, prudent and effective. The co-investment system was set up, so that our staff can invest in new projects acquired by the Company. The Company headquarter grasped the strategies and principles of investment and financing, coordinated the allocation of resources and risk control and managed the investment decisions on non-ordinary projects, newly entered cities and non-traditional residential business. Regional headquarters are responsible for the investment decisions of ordinary new projects at the first tier of the region under the guidance of the Administrative Measures and Investment Limits and Management System for Investment of the Group. After jointly approved by the related professional departments in the headquarter, the new projects should be filed to the Investment and Decision-Making Committee composed of the Company's management to make decisions within the scope authorized by the Board; if the project investment amount exceeds the scope authorized by the Board, the new project should be approved by resolution on the Board before implementation.

## 十、內部控制情況

### X. Internal Control Assessment

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#### ⑥ 對子公司的管理

公司構建了總部、區域、一線的多層級架構體系。在多層級架構體系下，總部對區域本部和子公司的授權和職責劃分堅持職責分離原則；總部各專業部門統一制定相關制度，對一線公司進行專業指導；並通過內部審計、專業檢查、監事巡查等手段，檢查、監督公司各層級職責的有效履行。

(1) 公司對子公司的設立、轉讓、註銷等業務實施控制，制定了包括《法人事項管理辦法》在內的一系列管理制度，建立法人信息系統平台，實現信息化管理，規範各項股權變更業務的控制流程。對於超過公司董事會授權範圍的子公司設立、對外轉讓股權、子公司註銷清算等業務，除履行公司內部審批程序外，還需報公司董事會審議通過後方可加以實施；對於董事會授權公司管理層決策的法人事項則在管理層履行決策後，報董事會備案。

(2) 重大事項報告與審議方面，公司建立了統一規範的報告渠道和方式，已制定了《信息管理辦法》，建立各類定期、不定期專題辦公會議制度，以及時把握公司的整體經營狀況，決策重大經營管理事項。子公司定期向總部上報各類經營信息，對臨時重大事項，即時向區域或總部相關職能部門專項報告。

#### ⑥ Management of subsidiaries

The Company established a multi-tier system of the headquarter, region and front-lines. Under the multi-tier system, the headquarter authorized and assigned duties to the region headquarter and subsidiaries based on the principle of separation of duties; the professional departments established related systems and conducted professional guidance to front-line companies; the Company also inspected and supervised the effective fulfillment of responsibilities at all levels by internal audit, professional inspection and supervisors patrol.

(1) The Company controlled the establishment, transfer and cancellation of subsidiaries and developed a series of management systems including "Administrative Measures on Corporation Matters" and Corporate Information System Platform, to achieve information management and standardize the control processes of business of equity change. For the establishment, external transfer of ownership and cancellation and clearing of subsidiaries and other business outside the scope authorized by the Board, in addition to performing the internal approval process, those matters must be approved by the Board before implementation. For the corporation matters authorized by the Board to the Company's management, those matters should be reported to the Board for record after the management implemented the decision.

(2) In terms of reporting and consideration on major matters, the Company has established a standardized reporting channels and methods and "Information Administrative Measures", as well as various types of regular and irregular theme office meeting systems, to grasp the company's overall business conditions and make decisions for major management matters. Subsidiaries should regularly report various business information to the headquarter and timely report the temporary major issues to the relevant functional departments of the region or the headquarter.

## 十、內部控制情況

### X. Internal Control Assessment

- (3) 財務核算管理方面，各子公司執行統一的會計政策，總部財務與內控管理部制定並修訂了包括《會計管理及核算規範》、《內部往來、內部交易核算規範》等一系列財務核算管理制度，指導子公司的財務核算工作。財務報告期末，各子公司須按照總部財務與內控管理部發佈的「結算通知」要求報送各項財務報表及管理報表，每季度末由總部財務與內控管理部對各子公司的核算質量進行考核與評價。
- (4) 日常經營管理方面，公司相關部門制定了《地產公司獎勵制度》、《計息負債率管理辦法》、《資本投資與融資管理辦法》、《地產公司內部融資管理辦法》等，分別從激勵考核、資本與負債管理、新項目投資資金管理、內外部融資管理等方面規範子公司資本投資、融資及運營管理等經營行為，以保證公司經營導向的貫徹落實。
- (5) 對於新併購的子公司，公司積極加強業務整合，通過應用公司統一的內部信息系統平台，實現信息及時溝通及傳遞。與此同時，公司還通過企業文化宣講、內部培訓、內部交流等方式，促進加快企業融合進程。
- (3) In terms of financial accounting management, the subsidiaries implement unified accounting policies and the financial and internal control management department of the headquarter established and revised a series of financial accounting management systems including "Accounting Management and Accounting Norms" and "Accounting Norms for Internal Exchange and Inside Trading" to guide the financial accounting work of subsidiaries. At the end of the financial Reporting Period, the subsidiaries should submit the financial statements and management reports in accordance with the requirements of "Clearing Notice" issued by the financial and internal control management department of the headquarter. At the end of each quarter, the financial and internal control management department would conduct assessment and evaluation to the quality of accounting of subsidiaries.
- (4) In terms of daily operation management, the Company's related departments established "Reward System of Real Estate Companies", "Administrative Measures on Interest-bearing Liabilities Ratio", "Administrative Measures on Internal Financing of Real Estate Companies" and "Administrative Measures on Capital Investment and Financing", to standardize the capital investment, financing, and operations management and other operations of subsidiaries on aspect of incentive assessment, capital and liability management, new investment fund management, internal and external financial management, in order to ensure the implementation of the Company's management directions.
- (5) In terms of newly acquired subsidiaries, the Company actively strengthened the business integration, through the application of the Company's unified internal information system platform, to achieve timely communication of information. Meanwhile, the Company also promoted to accelerate integration process inter-companies by preaching the corporate culture, internal training and internal communications.

## 十、內部控制情況

### X. Internal Control Assessment

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#### ⑦ 關聯交易

公司關聯交易採取公平、公開、公允、自願、誠信原則，關聯交易按照公平市場價格定價，充分保護各方投資者的利益，必要時聘請獨立財務顧問或專業評估師對相關交易進行評價並按規定披露，所有關聯交易均履行必要的授權批准程序。根據《深圳證券交易所股票上市規則》、《香港聯合交易所有限公司證券上市規則》和《公司章程》的相關規定，公司明確劃分股東大會和董事會對關聯交易的審批權限。重大關聯交易在經獨立董事事前認可後，方提交董事會或股東大會審議。披露關聯交易時，同時披露獨立董事的意見。

#### ⑦ Related transactions

The Company conducted related transactions by fair, open, just, voluntary and honest principles. The related transactions are determined in accordance with fair market prices, to fully protect the interests of all investors and if necessary, an independent financial adviser or a professional appraiser would be hired to evaluate the related transactions and the related transactions should be disclosed in accordance with the relevant provisions. All related transactions must be approved by the necessary approval procedures. According to the relevant provisions of the "Listing Rules of Shenzhen Stock Exchange" and the "Articles of Association", "Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited" the Company specified the approval authority of the Shareholders' general meeting and the Board. Significant related transactions must be approved by the Independent Directors before submitting the Board or the Shareholder's General Meeting for consideration. The view of Independent Directors must be disclosed together with the disclosure of related transactions.

## 十、內部控制情況

### X. Internal Control Assessment

#### ⑧ 對外擔保

公司嚴格按照證監會《關於規範上市公司對外擔保行為的通知》、《深圳證券交易所股票上市規則》等相關規定，制定了《萬科企業股份有限公司擔保管理制度》，明確股東大會和董事會關於對外擔保的審批權限，規定擔保業務評審、批准、執行等環節的控制要求，規範對外擔保業務，嚴格控制對外擔保風險。公司所有擔保事項由總部統一控制並做後續管理，原則上公司除因住宅銷售業務對部份業主提供按揭擔保外，不對外（非關聯公司）提供擔保。由於併購產生的無法避免的擔保業務，需履行必要的內部審批程序，並提請公司董事會審議通過，特定擔保事項則提交股東大會審議通過後，方予以實施。必要時對外提供的擔保要求被擔保方提供反擔保，以規避由擔保可能給公司造成的損失。

#### ⑨ 募集資金使用

公司根據《中華人民共和國公司法》、《中華人民共和國證券法》、《上市公司證券發行管理辦法》等法律法規的相關規定，制定《萬科企業股份有限公司募集資金管理辦法》，對募集資金的存儲、使用、變更、監督等進行明確規定，嚴格規範募集資金管理。公司對募集資金採取專戶存儲、專款專用的原則，由總部資金管理部進行統一管理，並聘請外部審計師對募集資金存放和使用情況進行審計，審計結果和投資項目進展情況在定期報告中予以披露。

#### ⑧ External guarantees

strictly in accordance with the related requirements of the SFC's "Notice of Regulating External Guarantees of Listed Companies" and "Listing Rules of Shenzhen Stock Exchange", the Company established "Guarantee Management System of Vanke", to specify the approval authority on external guarantees of the Shareholders' general meeting and the Board, establish the control requirements of the review, approval, and implementation of guarantee business, regulate guarantee business and strictly control external guarantees risks. All guarantee business should be controlled and follow-up managed by the headquarter. In principle, except for providing mortgage guarantees to certain owners for residential sales, the Company does not provide guarantees to external (non-affiliates) companies. The inevitable guarantee business resulted from acquisitions should be approved by necessary internal approval procedures and submitted to the Board for review and approval. Specific guarantee matter should be reviewed and approved by the Shareholders' general meeting before implementation. External guarantee shall require the secured party to provide counter-guarantee, if necessary, in order to avoid possible losses to the Company caused by the guarantee.

#### ⑨ Use of proceeds

In accordance with the related requirements of laws and regulations like "Company Law of People's Republic of China", "Securities Law of the People's Republic of China" and "Administrative Measures for the Issuance of Securities by Listed Companies", the Company established "Administrative Measures for Raising Funds of Vanke", to clearly define the deposit, use, change and supervision of raising funds and strictly regulate the management to raising funds. The Company adopted the principle of "specific accounts for specific funds and specific funds for specific use". The funds raised should be managed by the capital management department of the headquarter and external auditors must be hired to audit the deposit and use of funds raised. The result of audit and process of investment project should be disclosed in the periodic reports.



## 十、內部控制情況

### X. Internal Control Assessment

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#### ⑩ 信息披露

公司根據《中華人民共和國公司法》、《中華人民共和國證券法》、《上市公司信息披露管理辦法》、《深圳證券交易所上市規則》、《香港聯合交易所有限公司證券上市規則》、《公司章程》等有關規定，制定了《萬科企業股份有限公司信息披露管理辦法》，通過分級審批控制保證各類信息以適當的方式及時準確完整地向外信息使用者傳遞。公司董事會辦公室負責及時跟踪法律法規和監管機構的披露要求和公司須披露的信息。公司公開披露的信息文稿由董事會辦公室負責起草，在諮詢律師等專業服務機構意見後由董事會秘書進行審核，履行審批程序後進行披露。公司選擇《中國證券報》、《證券時報》、《上海證券報》、《證券日報》、巨潮網站和香港聯合交易所有限公司網站等媒體作為信息披露的渠道，所披露的任何信息均首先在上述指定媒體披露。公司董事會辦公室設專人負責回答投資者所提的問題，相關人員以已公開披露的信息作為回答投資者提問的依據。同時通過公司外部網絡中的投資者關係欄目及時更新相關信息，與更廣大的投資者進行廣泛交流。

#### ⑩ Information disclosure

In accordance with the related requirements of laws and regulations like "Company Law of People's Republic of China", "Securities Law of the People's Republic of China", "Administrative Measures for the Issuance of Securities by Listed Companies", "Listing Rules of Shenzhen Stock Exchange", "Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited" and "Articles of Association", the Company established "Administrative Measures for Information Disclosure of Vanke", to ensure various information to be timely and accurately transferred to external information users in proper ways by hierarchical approval control. The Office of the Board is responsible for tracking laws and regulations as well as the information disclosure requirements of regulatory authorities and the information which the company is required to disclose. The information publicly disclosed should be drafted by the Office of the Board, reviewed by the Secretary of the Board after consulting legal advisors and professional services agencies and disclosed after the approval process. The Company selected China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily, CNINFO website and the website of the Stock Exchange of Hong Kong Limited as the information disclosure channels. Any information disclosure was first disclosed in the above media. The Office of the Board designated specialist to answer questions from the investors. Any information which has been publicly disclosed is the basis for the related staff to answer questions from the investors. Meanwhile, the Company timely updated related information through the investor relations sections outside of the Company and conducted extensive exchanges with the broader investors.

## 十、內部控制情況

### X. Internal Control Assessment

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公司相關制度規定，信息披露相關當事人對所披露的信息負有保密義務，在未對外公開披露前不得以任何方式向外界透露相關內容。公司對所披露信息的解釋由董事會秘書執行，其它當事人在得到董事會授權後可對所披露信息的實際情況進行說明。董事會辦公室根據規定對全公司範圍需要披露的信息進行匯總，在該等信息未公開披露前，所有相關人員均應履行保密職責，凡違反信息披露要求的，對相關責任人給予批評、警告處罰，情節嚴重的給予行政和經濟處分，並視情形追究法律責任。

#### D. 信息與溝通

公司制定了包括《信息管理辦法》、《信息保密制度》等在內的各項制度，規範公司經營管理信息傳遞活動。日常經營過程中，建立了定期與不定期的業務與管理快報、專項報告等信息溝通制度，便於全面及時了解公司經營管理信息。

It is required by the Company's related rules that related parties has obligation of confidentiality over the information disclosed and shall disclose to related information to the outside in any way before the public disclosure. The Secretary of the Board carried out the explanation of information disclosure and other related parties can explain the actual state of information disclosed under the authorization of the Board. The Office of the Board summarized the information disclosed within the Company in accordance with provisions. Before the public information disclosure, all relevant personnel should perform duties of confidentiality. In case of the breach of disclosure requirements, the responsible person shall be criticized and warned as punishment. In serious cases, administrative and economic sanctions would be given and the responsible person shall be held liable, depending on the case.

#### D. Information and communication

The Company has established systems including "Administrative Measures of Information" and "Information Security System" to regulate the Company's management of information delivery activities. In daily operation, the Company established information communication systems like regular and irregular operations and management newsletter and special reports, to facilitate the full and timely understanding the Company management information.



## 十、內部控制情況

### X. Internal Control Assessment

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公司致力於信息安全體系建設，制定了一系列信息安全方針、策略和制度，以保護公司信息資產安全。通過持續運用信息化手段、優化信息流程、整合信息系統，不斷提高管理決策及運營效力。流程與信息管理部作為信息化工作的執行及管理機構，負責公司財務系統、業務運營系統和辦公管理系統的規劃、開發與管理，組織公司各類信息系統的開發與維護，在全公司範圍內提供信息系統共享服務。

在與客戶、合作夥伴、投資者和員工關係方面，公司已建立起較完整透明的溝通渠道，在完善溝通的同時發揮了對公司管理的監督作用。對客戶，公司本著「與客戶一起成長，讓萬科在投訴中完美」的客戶理念，設立了覆蓋總部、地產、物業及網絡方式的多種投訴溝通渠道，與客戶進行良性互動；對投資者，公司除了通過法定信息披露渠道發佈公司信息外，投資者還可以通過電話、電子郵件、訪問公司網站、直接到訪公司、參與公司組織的網絡路演和見面會等方式了解公司信息，公司建立網絡輔助系統及時響應投資者的各類需求，保證投資者及時了解公司的經營動態，通過互動加強對公司的理解和信任；對員工，設立多條內部溝通渠道，保證溝通順暢有效；對合作夥伴，倡導合作共生共贏，保持良好的合作關係。萬科統一要求簽訂陽光合作協議，表明萬科價值觀和對員工的廉潔要求，明確舉報渠道。各子公司重大節日向合作夥伴發送廉潔提示，促進和合作夥伴的健康合作關係。

Committed to building an information security management system, the Company developed a series of information security policy, strategy and systems to protect corporate information assets. By continuing to use information technology tools, optimizing information flow, integrating information systems, the Company improved the management decision-making and operational effectiveness. Process and information management department, as an information technology implementation and management agencies, is responsible for the planning, developing and managing of the Company's financial systems, operations systems and office management system and the office management system, organizing the development and maintenance of the Company's various information systems and providing information systems sharing services within the Company.

In its relations with customers, partners, investors and employees, the Company has established a relatively complete and transparent communication channels, which improve communication as well as being a supervisory role to the company management. For customers, with the idea "To grow with the customers and perfect Vanke with complaints", the Company established various complaint and communication channels covering the headquarter, real estate, property and internet, to conduct positive interaction with customers; for investors, in addition to publishing company information through legal channels of information disclosure, the investor can also get access to the Company information by phone, e-mail, visiting the Company's website, visiting the Company directly and participating in the Company's internet roadshow and meetings, and the company established a network support system to timely response to the various needs of investors and ensure that investors timely understand the Company's business dynamics, to strengthen their understanding and trust towards the Company through interactions; for employees, the Company established a number of internal communication channels to ensure the smooth and effective communication; for partners, the Company promoted a coexistence and win-win cooperation, to maintain a good working relationship. Vanke require a sunshine cooperation agreement must be signed, indicating Vanke values and honesty requirements of the staff and specifying reporting channels. Subsidiaries must send notice of honesty to partners in major festivals, to promote a healthy cooperation relationship with partners.

#### E. 內部監督

公司已經建立起涵蓋總部、區域、一線多層級層面的監督檢查體系，通過常規審計、專項檢查以及聘請第三方檢查等多種形式對各業務領域的控制執行情況進行評估和督查，有利於提高內控工作質量。公司設立專門負責受理違反職業道德行為的專業反舞弊網站萬科陽光網 (<http://5198.vanke.com>)，並對外公示，提供多種舉報渠道，鼓勵實名舉報，實行查實有獎政策。審計監察部履行內部反舞弊職能，開展專項調查，發揮監督作用。監事會建立了對各子公司的巡查機制，通過現場走訪、員工約談等方式，共同促進內控管理水平提高。

公司針對內部管理風險，提出了「實質內控」的內控管理模式，關注內控的建設，強調對風險的實質性消除或降低，避免內控缺陷的重複發生。同時，注重通過IT手段或流程方法根本性解決問題，最終提升內控管理水平。通過公司自我評價及整改，截至2014年12月31日，本公司內部控制體系基本健全，未發現對公司治理、經營管理及發展有重大影響之缺陷及異常事項。

#### E. Internal supervision

The Company established a multi-tier supervisory system covering the headquarter, region and front-lines, to assess and supervise the implementation of control in various business areas through routine audit, special inspection and hiring a third-party for inspection, which helps to improve the quality of internal control. The Company established an anti-corruption website, i.e. Vanke Sunshine Website (<http://5198.vanke.com>) to be responsible for accepting the reports on unprofessional behaviors. The Company showed publicly the unprofessional behaviors, providing various reporting channels, encouraging reporting with real names and implementing awards policy if the report is verified. The audit and supervisory department performed the anti-corruption function, conducted special inspection and played their supervisory role. The supervisory committee has established the inspection mechanism of various subsidiaries, through on-site visits and staff interviews to jointly promote the improvement of the internal control management.

For internal risk management, the Company proposed the internal management mode of "substantive internal control", focused on the establishment of internal control and emphasized on a substantial eliminating or reducing risks, avoiding the repetition of internal control deficiencies. Meanwhile, the Company focused on completely solving problems by means of IT or procedures, ultimately enhancing the level of internal control. After the self-assessment and rectification, as at 31 December 2014, the Company's internal control system was basically sound and no defect or irregularity which would materially affect the Company's governance, management and development was found.

## 十、內部控制情況

### X. Internal Control Assessment

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#### (四) 內部控制評價結論

根據公司財務報告內部控制重大缺陷的認定情況，於內部控制評價報告基準日（2014年12月31日），公司不存在財務報告內部控制重大缺陷。董事會認為，公司已按照企業內部控制規範體系和相關規定的要求在所有重大方面保持了有效的財務報告內部控制。

根據公司非財務報告內部控制重大缺陷認定情況，於內部控制評價報告基準日，公司未發現非財務報告內部控制重大缺陷。

自內部控制評價報告基準日至內部控制評價報告發出日之間未發生影響內部控制有效性評價結論的因素。

公司內部控制體系基本健全，未發現對公司治理、經營管理及發展有重大影響之缺陷及異常事項。公司已經建立起的內部控制體系在完整性、合規性、有效性等方面不存在重大缺陷。

#### (IV) Conclusions on the evaluation of internal control

According to the identification criteria of material deficiency of internal control in the financial reporting of the Company, as at the basis date of internal control evaluation report (31 December 2014), material deficiency of internal control in the financial reporting did not exist in the Company. The Board is of the view that the Company has maintained efficient internal control in the financial report in all material respects in accordance with requirements of corporate internal control standard system and relevant regulations.

According to the identification of material deficiency of internal control in the non-financial reporting of the Company, as at the basis date of internal control evaluation report, material deficiency of internal control in non-financial reporting did not exist.

There was no factor affecting conclusion to the evaluation of efficiency of internal control from the basis date of internal control evaluation report to its issue date.

The Company's internal control system is basically sound and no defect or irregularity which would materially affect the Company's governance, management and development is found. The company has established an internal control system which has no significant deficiency in terms of integrity, compliance and effectiveness.



致萬科企業股份有限公司股東  
(於中華人民共和國註冊成立的有限公司)

吾等已審計隨附的萬科企業股份有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年12月31日的綜合及公司財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審計對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent auditor's report to the shareholders of  
China Vanke Co., Ltd.

(Incorporated in the People's Republic of China with joint stock limited liability)

We have audited the accompanying consolidated financial statements of China Vanke Co., Ltd. ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告

## Independent Auditor's Report

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### 核數師的責任（續）

審計涉及執行程式以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的審計意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司及貴集團於2014年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一五年三月三十日

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 March 2015

# 綜合損益表

## Consolidated Statement of Profit or Loss

截至2014年12月31日止年度  
For the year ended 31 December 2014

			2014年 2014	2013年 2013
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>營業額</b>	<b>Turnover</b>	3(a)	<b>137,994,043</b>	127,453,765
銷售成本	Cost of sales		(103,359,135)	(92,814,352)
<b>毛利</b>	<b>Gross profit</b>		<b>34,634,908</b>	34,639,413
其他收入	Other revenue	4	930,538	741,218
其他收益淨額	Other net income	5	2,534,471	66,246
分銷成本	Distribution costs		(4,521,889)	(3,864,714)
管理費用	Administrative expenses		(3,985,833)	(3,089,148)
其他經營開支	Other operating expenses	6	(101,710)	(149,678)
<b>經營利潤</b>	<b>Profit from operations</b>		<b>29,490,485</b>	28,343,337
財務費用	Finance costs	7(a)	(1,546,798)	(1,495,502)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	18	1,566,326	511,614
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	19	476,809	487,784
<b>稅前利潤</b>	<b>Profit before taxation</b>		<b>29,986,822</b>	27,847,233
所得稅	Income tax	8(a)	(10,699,298)	(9,549,684)
<b>年度利潤</b>	<b>Profit for the year</b>		<b>19,287,524</b>	18,297,549
以下人士應佔：	<b>Attributable to:</b>			
本公司股東	Equity shareholders of the Company		15,745,454	15,118,549
非控股權益	Non-controlling interests		3,542,070	3,179,000
<b>年度利潤</b>	<b>Profit for the year</b>		<b>19,287,524</b>	18,297,549
<b>每股盈利(人民幣元)</b>	<b>Earnings per share (RMB)</b>	13		
基本	Basic		1.43	1.37

隨附附註為該等財務報表的一部分。應付本公司股東應佔年度利潤之股息詳載於附註34(d)。

The accompanying notes form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 34(d).

# 綜合損益及其他全面收益表

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

截至2014年12月31日止年度  
For the year ended 31 December 2014

		附註 Note	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
年度利潤	Profit for the year		19,287,524	18,297,549
年內其他全面收益 (扣除稅項及重新 分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)	12		
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		(48,127)	65,503
現金流對沖：	Cash flow hedge: net movement			
對沖儲備變動淨額	in the hedging reserve		47,817	–
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		16,911	(16,911)
應佔聯營公司 其他全面收益	Share of other comprehensive income of an associate		48,000	–
年內其他全面收益	Other comprehensive income for the year		64,601	48,592
年內全面收益總額	Total comprehensive income for the year		19,352,125	18,346,141
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		15,817,687	15,167,141
非控股權益	Non-controlling interests		3,534,438	3,179,000
年內全面收益總額	Total comprehensive income for the year		19,352,125	18,346,141

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these financial statements.



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2014年12月31日  
At 31 December 2014

		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	14	4,802,910
投資物業	Investment properties	15	5,072,340
無形資產	Intangible assets	16	757,159
於聯營公司的權益	Interest in associates	18	7,988,683
於合營公司的權益	Interest in joint ventures	19	11,244,974
其他金融資產	Other financial assets	20	133,180
其他非流動資產	Other non-current assets	21	9,587,611
遞延稅項資產	Deferred tax assets	30(b)	4,016,200
			<b>43,603,057</b>
			37,158,739
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	22	314,930,234
貿易及其他應收款項	Trade and other receivables	23	83,315,377
其他流動資產	Other current assets	24	4,076,000
已抵押存款	Pledged and restricted deposits	25	1,061,934
現金及現金等價物	Cash and cash equivalents	26	61,653,320
			<b>465,036,865</b>
			442,316,079
<b>流動負債</b>	<b>Current liabilities</b>		
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	27	22,832,358
貿易及其他應付款項	Trade and other payables	29	313,966,609
即期稅項	Current taxation	30(a)	8,855,063
			<b>345,654,030</b>
			328,921,834
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>119,382,835</b>
			113,394,245
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>162,985,892</b>
			150,552,984



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2014年12月31日  
At 31 December 2014

			2014年 2014	2013年 2013
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	27	34,536,712	36,683,128
應付債券	Bonds payable	28	11,612,232	7,398,392
遞延稅項負債	Deferred tax liabilities	30(b)	821,467	942,209
撥備	Provisions	31	53,423	46,877
其他非流動負債	Other non-current liabilities	32	68,441	42,955
			<b>47,092,275</b>	<b>45,113,561</b>
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>115,893,617</b>	<b>105,439,423</b>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>	34		
股本	Share capital		11,037,507	11,014,969
儲備	Reserves		77,127,063	65,881,014
本公司股東應佔權益總額	Total equity attributable to equity shareholders of the Company		88,164,570	76,895,983
非控股權益	Non-controlling interests		27,729,047	28,543,440
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>115,893,617</b>	<b>105,439,423</b>

於2015年3月30日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 30 March 2015.

郁亮  
董事

王文金  
董事

YU Liang  
Director

WANG Wenjin  
Director

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these financial statements.

# 財務狀況表

## Statement of Financial Position

於2014年12月31日  
At 31 December 2014

			2014年 2014	2013年 2013
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	89,328	54,788
投資物業	Investment properties	15	3,660	4,124
於子公司的投資	Investments in subsidiaries	17	14,305,969	14,807,969
於聯營公司的權益	Interest in associates	18	190,391	7,146
於合營公司的權益	Interest in joint ventures	19	2,212,705	2,144,939
其他金融資產	Other financial assets	20	128,560	106,060
遞延稅項資產	Deferred tax assets	30(b)	160,834	-
			<b>17,091,447</b>	<b>17,125,026</b>
<b>流動資產</b>	<b>Current assets</b>			
貿易及其他應付款項	Trade and other receivables	23	122,587,050	130,152,702
其他流動資產	Other current assets	24	3,050,000	-
現金及現金等價物	Cash and cash equivalents	26	31,910,177	16,380,579
			<b>157,547,227</b>	<b>146,533,281</b>
<b>流動負債</b>	<b>Current liabilities</b>			
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	27	21,885,114	29,370,280
貿易及其他應付款項	Trade and other payables	29	68,846,607	58,626,257
			<b>90,731,721</b>	<b>87,996,537</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>66,815,506</b>	<b>58,536,744</b>
<b>資產總值減流動資產</b>	<b>Total assets less current liabilities</b>		<b>83,906,953</b>	<b>75,661,770</b>

# 財務狀況表

## Statement of Financial Position

於2014年12月31日  
At 31 December 2014

			2014年 2014	2013年 2013
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	27	28,989,567	30,080,766
應付債券	Bonds payable	28	1,781,327	–
			<b>30,770,894</b>	<b>30,080,766</b>
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>53,136,059</b>	<b>45,581,004</b>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>	34		
股本	Share capital		11,037,507	11,014,969
儲備	Reserves		42,098,552	34,566,035
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>53,136,059</b>	<b>45,581,004</b>

於2015年3月30日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 30 March 2015.

郁亮  
董事

王文金  
董事

YU Liang  
Director

WANG Wenjin  
Director

隨附附註為該財務報表的一部份。

The accompanying notes form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2014年12月31日止年度  
For the year ended 31 December 2014

		本公司股東應佔 Attributable to equity shareholders of the Company										
		股本	股份溢價	以股份支付之薪酬	法定儲備	匯兌儲備	對沖儲備	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Share-based compensation reserve	Statutory reserves	Exchange reserve	Hedging reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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	28,343,440	105,439,423
2014年權益變動：	Changes in equity for 2014:											
年度利潤	Profit for the year	-	-	-	-	-	-	-	15,745,454	15,745,454	3,542,070	19,287,524
其他全面收益	Other comprehensive income	-	-	-	-	(40,495)	47,817	64,911	-	72,233	(7,632)	64,601
全面收益總額	Total comprehensive income	-	-	-	-	(40,495)	47,817	64,911	15,745,454	15,817,687	3,534,438	19,352,125
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	(4,516,137)	(4,516,137)	-	(4,516,137)
轉撥至法定儲備	Appropriation to statutory reserves	-	-	-	5,943,366	-	-	-	(5,943,366)	-	-	-
以權益結算股份支付交易	Equity settled share-based transactions	-	-	(45,578)	-	-	-	-	-	-	-	-
因行使購股權而發行的股份	Shares issued upon exercise of share options	-	-	(68,038)	-	-	-	-	48,154	2,576	-	2,576
非控股權益注資	Capital contribution from non-controlling interests	22,538	227,384	(68,038)	-	-	-	-	-	181,884	-	181,884
收購及成立子公司	Acquisitions and establishment of subsidiaries	-	-	-	-	-	-	-	-	-	2,216,291	2,216,291
收購子公司額外權益	Acquisitions of additional interest in subsidiaries	-	-	-	-	-	-	-	-	-	1,058,706	1,058,706
出售子公司權益	Disposals of interest in subsidiaries	-	-	-	-	(218,509)	-	(218,509)	-	(218,509)	(1,029,440)	(1,247,949)
出售子公司	Disposals of subsidiaries	-	-	-	-	-	-	1,086	-	1,086	97,107	98,193
向非控股權益派息	Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(560,508)	(560,508)
非控股權益的資本回報	Capital return to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,932,173)	(2,932,173)
2014年12月31日結餘	Balance at 31 December 2014	11,037,507	9,206,991	76,793	26,078,775	465,998	47,817	(742,151)	41,992,840	88,164,570	27,729,047	115,893,617

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2014年12月31日止年度  
For the year ended 31 December 2014

	本公司股東應佔										總權益
	Attributable to equity shareholders of the Company										
	股本	股份溢價	以股份支付之薪酬儲備	法定儲備	匯兌儲備	其他儲備	保留盈利	總計	非控股權益		
Share capital	Share premium	Share-based compensation reserve	Statutory reserves	Exchange reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity		
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
2013年1月1日結餘	10,995,553	8,792,995	193,775	17,017,051	440,990	(302,209)	26,688,099	63,825,554	18,312,641	82,138,195	
2013年權益變動：											
年度利潤	-	-	-	-	-	-	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	
全面收益總額	-	-	-	-	65,503	(16,911)	15,118,549	15,167,141	3,179,000	18,346,141	
就過往年度批准股息	-	-	-	-	-	-	(1,981,401)	(1,981,401)	-	(1,981,401)	
轉撥法定儲備	-	-	-	3,118,358	-	-	(3,118,358)	-	-	-	
以權益結算股份支付交易	-	-	35,814	-	-	-	-	35,814	-	35,814	
因行收購股權而發行的股份	19,416	186,612	(39,180)	-	-	-	-	166,848	-	166,848	
非控股權益注資	-	-	-	-	-	-	-	-	6,862,893	6,862,893	
收購及成立子公司	-	-	-	-	-	-	-	-	1,593,433	1,593,433	
收購子公司額外權益	-	-	-	-	-	(317,973)	-	(317,973)	(754,027)	(1,072,000)	
出售子公司權益	-	-	-	-	-	-	-	-	746,922	746,922	
出售子公司	-	-	-	-	-	-	-	-	(56,515)	(56,515)	
向非控股權益派息	-	-	-	-	-	-	-	-	(1,340,907)	(1,340,907)	
2013年12月31日結餘	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	

隨附附註為該等財務報表的一部分。 The accompanying notes form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2014年12月31日止年度  
For the year ended 31 December 2014

			2014年 2014	2013年 2013
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>經營活動</b>	<b>Operating activities</b>			
向客戶收取現金	Cash received from customers		168,309,068	153,437,067
其他經營活動所產生現金	Cash generated from other operating activities		17,018,550	22,239,684
向供應商所付現金	Cash paid to suppliers		(95,231,832)	(128,656,953)
向僱員及就僱員所付現金	Cash paid to and for employees		(5,132,633)	(3,472,696)
就其他稅項所付現金	Cash paid for other taxes		(10,486,310)	(9,419,274)
其他經營活動所用現金	Cash used in other operating activities		(20,198,146)	(20,409,317)
<b>經營所產生現金</b>	<b>Cash generated from operations</b>	26(b)	54,278,697	13,718,511
已付所得稅	Income tax paid		(12,553,877)	(11,794,642)
<b>經營活動所產生現金淨額</b>	<b>Net cash generated from operating activities</b>		41,724,820	1,923,869
<b>投資活動</b>	<b>Investing activities</b>			
收購子公司，扣除所購入現金	Acquisitions of subsidiaries, net of cash acquired	39	(470,833)	(1,058,942)
投資聯營公司及合營公司	Investment in associates and joint ventures		(2,279,628)	(3,159,843)
投資其他投資項目	Investment in other investments		(4,098,500)	(2,575,104)
收購子公司額外權益	Acquisitions of additional interest in subsidiaries		(310,337)	(819,240)
收購物業、廠房及設備以及投資物業	Acquisitions of property, plant and equipment and investment properties		(1,830,746)	(2,439,392)
出售子公司之現金流入淨額	Net cash inflow from disposals of subsidiaries	40	4,563,783	190,096
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		659	1,800
出售投資所得款項	Proceeds from disposals of investments		87,499	746,441
已收利息	Interest received		562,565	425,245
已收股息	Dividends received		288,166	734,522
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		(3,487,372)	(7,954,417)

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2014年12月31日止年度  
For the year ended 31 December 2014

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>融資活動</b>	<b>Financing activities</b>		
非控股權益注資	Contributions from non-controlling interests	2,422,385	3,183,536
資本回報予非控股權益	Capital return to non-controlling interests	(3,199,381)	–
銀行貸款及金融機構借款 及債券所得款項	Proceeds from bank loans, borrowings from financial institutions and bonds	35,093,174	51,944,563
償還銀行貸款及 金融機構借款	Repayment of bank loans and borrowings from financial institutions	(42,936,210)	(48,430,257)
已付股息及利息	Dividends and interest paid	(10,997,219)	(8,755,488)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(19,617,251)</b>	<b>(2,057,646)</b>
現金及現金等價物增加／ (減少) 淨額	Net increase/(decrease) in cash and cash equivalents	18,620,197	(8,088,194)
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
匯率變動之影響	Effect of foreign exchange rate changes	28,974	(27,881)
12月31日現金及 現金等價物	Cash and cash equivalents at 31 December	61,653,320	43,004,149

隨附附註為該等財務報表的一部分。

The accompanying notes form part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策

#### (a) 合規聲明

該等財務報表乃根據所有適用的國際財務報告準則（「國際財務報告準則」）（有關統稱包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用各項國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋），以及香港公司條例的披露規定（按載於該條例（第622章）附表11第76至87條內第9部有關「賬目及審計」之過渡性及保留安排規定）編製。該等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）的適用披露規定。本集團所採用重要會計政策概述於下文。

國際會計準則理事會頒佈若干於本集團及本公司本會計期間首次生效或可提前採納的新訂及經修訂國際財務報告準則。該等財務報表內所反映本會計期間及過往會計期間首次應用與本集團有關的新訂及經修訂準則引致之會計政策變動載於附註1(c)。

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”) which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Group is set out below.

IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.



# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (b) 編製財務報表的基準

截至2014年12月31日止年度的綜合財務報表包括本公司及其子公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

除下文會計政策所述以下資產及負債按公允價值列賬外，編製財務報表所用計量基準為歷史成本基準：

- 分類為可供出售的金融工具(見附註1(g))；
- 金融衍生工具(見附註1(h))。

管理層根據國際財務報告準則編製財務報表時須作出可影響政策應用以及資產、負債及收支呈報數額的判斷、估計及假設。倘會計估計之修訂僅對修訂期間產生影響，則其修訂只會在該期確認；如會計估計之修訂對本期間及未來期間均產生影響，則相關影響同時在修訂當期和未來期間進行。

管理層於應用國際財務報告準則時所做出對財務報表構成重大影響的判斷。估計不確定性的主要來源在附註2內討論。

### 1 Significant accounting policies (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as available-for-sale (see note 1(g));
- derivative financial instruments (see note 1(h)).

The preparation of financial statements in conformity with IFRSs requires management to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

## 1 重要會計政策 (續)

### (c) 會計政策變動

國際會計準則理事會已頒佈以下於本集團及本公司本會計期間首次生效之經修訂國際財務報告準則及一項新詮釋。其中，以下各項與本集團財務報表有關：

- 經修訂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，*投資實體*
- 經修訂國際會計準則第39號，*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第21號，*徵費*

採納其他新訂或經修訂國際財務報告準則的影響論述如下：

#### **經修訂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，*投資實體***

該等修訂放寬對符合經修訂國際財務報告準則第10號就投資實體所下定義的母公司在綜合入賬上的要求。投資實體須按公允價值於損益中計量其子公司。由於本公司並不符合投資實體的定義，故該等修訂並不影響該等財務報表。

#### **經修訂國際會計準則第39號，*衍生工具更替及對沖會計法的延續***

經修訂國際會計準則第39號規定倘指定作為對沖工具的衍生工具進行更替符合若干標準，則毋須停止使用對沖會計處理方法。由於本集團並無更替其任何衍生工具，故該等修訂並不影響該等財務報表。

## 1 Significant accounting policies (Continued)

### (c) 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 and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRIC 21, *Levies*

Impacts of the adoption of other new or amended IFRSs are discussed below:

#### **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 these financial statements as the Group does not qualify to be an investment entity.

#### **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. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (c) 會計政策變動 (續)

##### 國際財務報告詮釋委員會第21號， 徵費

該詮釋就應於何時確認支付政府徵費的責任提供指引。由於指引與本集團現有會計政策貫徹一致，故該等修訂並不影響該等財務報表。

除提早應用國際會計準則第27號獨立財務報表之權益法外，本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

##### 國際會計準則第27號修訂本，獨立 財務報表之權益法

此為本公司首年於該等財務報表中呈列其公司層面之財務狀況表，以於其H股股份年內於聯交所上市後遵守香港公司條例及上市規則之披露規定。國際會計準則第27號修訂本於2016年1月1日或之後起之年度強制生效，除現有的成本及公允價值選擇外，其向公司提供另一種選擇，可於獨立財務報表中使用權益法計算其於子公司、聯營公司及合營公司中之各類別投資。為與本公司已發佈之中國會計準則財務報表保持一致，本公司已決定提前採用修訂並於其財務狀況表使用附註1(e)所載之權益法計算其於聯營公司及合營公司之投資。於子公司之投資根據載於附錄1(d)的會計政策按成本減減值虧損呈列於本公司財務狀況表。

### 1 Significant accounting policies (Continued)

#### (c) Changes in accounting policies (Continued)

##### 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 these financial statements as the guidance is consistent with the Group's existing accounting policies.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, with the exception of early adoption of Amendments to IAS 27, *Equity method in separate financial statements*.

##### Amendments to IAS 27, *Equity method in separate financial statements*

This is the first year for the Company to present its company-level statement of financial position in these financial statements in order to comply with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules after the listing of its H Shares in the Stock Exchange during the year. The amendments to IAS 27, which become mandatory for the years beginning on or after 1 January 2016, provide an option for the Company to account for each category of its investments in subsidiaries, associates and joint ventures using the equity method in the separate financial statements, in addition to the existing cost and fair value options. In order to be consistent with the presentation of the published PRC GAAP financial statements of the Company, the Company has decided to early adopt the amendments and accounted for its investments in associates and joint ventures using the equity method as set out in note 1(e) in its statement of financial position. Investments in subsidiaries are stated at cost less impairment losses in the Company's statement of financial position in accordance with the accounting policy as set out in note 1(d).

## 1 重要會計政策（續）

### (d) 子公司及非控股權益

子公司指本集團控制之實體。當本集團藉參與某實體業務而承擔風險或有權獲取浮動回報，以及能夠運用其對該實體的權力以影響該等回報金額，即屬控制該實體。評估本集團是否擁有權力時，僅考慮實際權利（由本集團及其他人士持有）。

於子公司的投資自控制權開始之日直至控制權終止之日合併計入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易產生的任何未變現利潤在編製綜合財務報表時悉數撇銷。集團內公司間交易產生的未變現虧損則僅在並無出現減值證據時以撇銷未變現收益相同的方式撇銷。

非控股權益指並非直接或間接歸屬於本公司的子公司權益，且本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益分佔子公司可識別淨資產的比例計量任何非控股權益。

## 1 Significant accounting policies (Continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (d) 子公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益內呈列，與本公司股東應佔權益獨立呈列。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及股東之間本年度損益總額及全面收益總額之分配。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任根據附註1(r)或(s)視乎責任性質於綜合財務狀況表中列作金融負債。

倘本集團於子公司的權益變動不會導致失去控制權，則作為股權交易入賬，據此，綜合權益內的控股及非控股權益金額會作出調整，反映相關權益變動，惟不會調整商譽亦不會確認損益。

本集團失去對子公司的控制權時，將按出售於該子公司全部權益入賬，所產生的損益於損益中確認。失去控制權之日仍保留的該前子公司權益按公允價值確認，相關金額視為初步確認金融資產的公允價值（請參閱附註1(g)），或（如適用）初步確認於聯營公司或合營公司的投資成本（請參閱附註1(e)）。

於本公司財務狀況表中，於子公司投資按成本減減值虧損列賬（見附註1(n)）。

### 1 Significant accounting policies (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(r) or (s) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(n)).

## 1 重要會計政策 (續)

### (e) 聯營公司及合營公司

聯營公司指本集團及本公司可對其管理發揮重大影響力 (包括參與其財務及經營決策) 但並無控制或聯合控制的實體。

合營公司指根據本集團或本公司與其他人士訂立的合約安排而經營的實體，有關合約安排訂明本集團與其他人士分佔對該安排的控制權，或有權擁有該安排的淨資產。

於聯營公司或合營公司的投資按權益法計入綜合財務報表，除非有關投資歸類為持作出售類別 (或分類為持作出售所包括的出售組合) 則作別論。根據權益法，投資初步按成本入賬，並就本集團或本公司分佔被投資方可識別淨資產於收購日的公允價值超出投資成本的任何部分 (如有) 作出調整，因此，投資已就本集團或本公司分佔被投資方淨資產於收購後的變動及有關投資的任何減值虧損作出調整 (請參閱附註1(n))。收購日期超過成本的部分、本集團或本公司分佔被投資方於收購後的除稅後業績及年內減值虧損於綜合損益表中確認，而本集團或本公司分佔被投資方於收購後的除稅後其他全面收益則於綜合損益及其他全面收益表中確認。

## 1 Significant accounting policies (Continued)

### (e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's or the Company's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's or the Company's share of the investee's net assets and any impairment loss relating to the investment (see note 1(n)). Any acquisition-date excess over cost, the Group's or the Company's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's or the Company's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.



# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (e) 聯營公司及合營公司 (續)

倘本集團或本公司分佔聯營公司或合營公司的虧損超過其權益，本集團或本公司的權益減至零，並不再確認進一步虧損，惟本集團或本公司須承擔法律或推定責任或代表被投資方付款則除外。就此而言，本集團或本公司的權益為按權益法計算的投資賬面價值連同實質屬本集團或本公司於聯營公司或合營公司投資淨額之一部分的本集團或本公司長期權益。

本集團或本公司與聯營公司或合營公司之間的交易所產生的未變現損益均按本集團或本公司於被投資方所佔的權益比率撇銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損即時在損益表內確認。

倘於聯營公司的投資變為於合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在其他所有情況下，倘本集團或本公司不再對聯營公司或合營公司有重大影響力或共同控制權，則本集團的權益按出售於被投資方的全部權益入賬，所產生的損益於損益表內確認。失去重大影響力或共同控制權當日於該原有被投資方的任何保留權益按公允價值確認，相關金額視為初步確認金融資產時的公允價值（請參閱附註1(g)）。

### 1 Significant accounting policies (Continued)

#### (e) Associates and joint ventures (Continued)

When the Group's or the Company's share of losses exceeds its interest in the associate or the joint venture, the Group's or the Company's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group or the Company has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's or the Company's interest is the carrying amount of the investment under the equity method together with the Group's or the Company's long-term interests that in substance form part of the Group's or the Company's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group or the Company and its associates and joint ventures are eliminated to the extent of the Group's or the Company's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group or the Company ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (f) 商譽

商譽指以下兩者之差額：

- (i) 所轉讓代價的公允價值、於被收購方的非控股權益及集團過往所持被收購方股權的總和；及
- (ii) 被收購方可識別資產及負債於收購當日計量的公允價值淨額。

倘(ii)大於(i)，則差額於損益即時確認為議價購買收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽分配至預期受益於合併協同效益的各現金產生單位（或單位組別），並會每年進行減值測試（見附註1(n)）。

倘年內出售現金產生單位，則所收購商譽之應佔金額將計入出售損益。

#### (g) 其他股本證券投資

本集團及本公司股本證券投資（於子公司、聯營公司及合營公司的投資除外）的政策如下：

股本證券投資初步按公允價值（即交易價格）列賬，除非已釐定初步確認的公允價值有別於交易價格，而且該公允價值有相同資產或負債的活躍市場報價作為證明，或基於估值方法（其可變因素僅包括可觀察市場數據）。成本包括應佔交易成本。

### 1 Significant accounting policies (Continued)

#### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (g) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value of initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that was only date from observable markets. Cost includes attributable transaction costs.



# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (g) 其他股本證券投資 (續)

並非持作交易的股本證券的投資分類為可供出售證券。於各報告期末重新計量其公允價值，所得損益均於其他全面收益內確認並於公允價值儲備權益內分開累計。例外情況是，倘股本證券投資並無相同工具的活躍市場報價且公允價值無法可靠計量，則於財務狀況表按成本扣除減值虧損確認(參閱附註1(n))。該等股本證券的股息收益根據附註1(x)(v)所載政策於損益確認。

當該等投資終止確認或出現減值(參閱附註1(n))，則累計損益由權益重新分類至損益。該等投資於本集團承諾購買／出售該等投資或其屆滿之日確認／終止確認。

#### (h) 金融衍生工具

金融衍生工具初步按公允價值確認。於各報告期末重新計量其公允價值。重新計量至公允價值產生的損益即時於損益確認，除非該衍生工具符合現金流量對沖會計法，則其任何所得收益或虧損的確認按其所對沖的項目的性質而定(見附註1(i))。

### 1 Significant accounting policies (Continued)

#### (g) Other investments in equity securities (Continued)

Investments in equity securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(n)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in note 1(x)(v), respectively.

When the investments are derecognised or impaired (see note 1(n)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(i)).

## 1 重要會計政策（續）

### (i) 對沖

#### 現金流量對沖

當一項衍生金融工具已指定用作對沖已確認資產或負債、或可能發生的預期交易，或已承諾的未來交易的匯率風險的現金流量變動的對沖，按公允價值重新計量衍生金融工具時產生的任何收益或虧損的有效對沖部份會直接在其他全面收益確認，並在對沖儲備權益中單列累計。當中任何收益或虧損屬無效對沖部份則即時在損益賬中確認。

如對沖的預期交易其後確認為金融資產或金融負債，於所收購資產或所承擔負債對損益賬造成影響時，相關的收益或虧損會從權益中轉出及在損益賬內確認（例如利息收入或支出的確認）。

當對沖工具到期或被出售、終止或行使，或實體撤銷了指定的對沖關係但仍然預計所對沖的預期交易會進行時，截至當時為止的累計收益或虧損會保留在權益中，並於交易進行時按照上述會計政策確認。如預計所對沖的交易不會進行，已在權益中確認的累計未變現收益或虧損便會即時在損益賬中確認。

## 1 Significant accounting policies (Continued)

### (i) Hedging

#### Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (j) 投資物業

投資物業指為賺取租金收入及／或作資本增值而根據租賃權益(參閱附註1(m))擁有或持有的樓宇，包括現正興建或發展供未來作投資物業的物業。

投資物業按成本減累計折舊及累計減值虧損列賬。投資物業的租金收益按附註1(x)(iv)所述入賬。

投資物業於估計可使用年期20至70年內以直線法計算折舊，以撇銷其成本減0%至7%的剩餘價值(如有)。可使用年期及剩餘價值(如有)每年審閱。

#### (k) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量(請參閱附註1(n))。

- 位於租賃土地上持作自用且歸類為根據經營租賃持有的樓宇(請參閱附註1(m))；及
- 其他廠房及設備項目。

物業、廠房及設備自建項目的成本包括材料成本、直接勞工成本、拆卸與搬遷項目以及恢復項目所在地原貌的成本的初步估算(如相關)及適當比例的生產間接費用及借款成本(請參閱附註1(z))。

物業、廠房及設備項目報廢或出售時產生的損益按出售所得款項淨額與項目的賬面價值的差額釐定，並於報廢或出售當日於損益確認。

### 1 Significant accounting policies (Continued)

#### (j) Investment property

Investment properties are buildings which are owned or held under a leasehold interest (see note 1(m)) to earn rental income and/or for capital appreciation. These include property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss. Rental income from investment properties is accounted for as described in note 1(x)(iv).

Depreciation is calculate to write off the costs of investment properties, less its residual value of 0% to 7%, if any, using the straight-line method over their estimated useful lives of 20 to 70 years. Both the useful life and residual value, if any, are reviewed annually.

#### (k) Property, plant and equipment

The following items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss (see note 1(n)):

- buildings held for own use which are situated on leasehold land classified as held under operating lease (see note 1(m)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(z)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (k) 物業、廠房及設備 (續)

物業、廠房及設備項目於下述估計可使用年期內使用直線法計算折舊，以撇銷其成本減估計剩餘價值(如有)：

		可使用年期	Useful life
租賃土地	Leasehold land	未屆滿租期	unexpired term of lease
酒店及其他樓宇	Hotel and other buildings	未屆滿租期或 12.5至40年 (以較短者為準)	the shorter of the unexpired term of lease and 12.5-40 years
物業翻修	Improvements to premises	5至10年	5-10 years
機械與車輛	Machinery and motor vehicles	5至10年	5-10 years
其他設備	Other equipment	5年	5 years

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，而每部分單獨折舊。資產的可使用年期及剩餘價值(如有)每年審閱。

### 1 Significant accounting policies (Continued)

#### (k) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (l) 無形資產

本集團於有權就使用特許基礎設施收費時確認來自服務特許安排的基礎設施經營權。作為在服務特許安排中提供建築服務的代價所獲得的公共設施經營權，於初步確認時參照所提供服務的公允價值按公允價值計量。初步確認後，公共設施經營權按成本計量，包括撥充資本之借款成本(請參閱附註1(z))減累計攤銷及減值虧損(請參閱附註1(n))。

#### (l) Intangible assets

The Group recognises an infrastructure operating right arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. A public premise operating right received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the public premise operating right is measured at cost, which includes capitalised borrowing costs (see note 1(z)), less accumulated amortisation and impairment losses (see note 1(n)).

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (l) 無形資產 (續)

可使用年期有限的無形資產攤銷於該等資產的估計可使用年內使用直線法自損益扣除。服務特許安排中公共設施經營權的估計可使用年期為本集團能夠就使用基礎設施向公眾收費時起至特許期結束止期間。

下列可使用年期有限的無形資產自可供使用日期起予以攤銷，其估計可使用年期如下：

#### (m) 租賃資產

倘本集團認為一項安排（包括一項交易或系列交易）附帶權利可在一段協定期內使用特定一項或多項資產，以作出一項或多項付款，則該安排屬於或包含租賃。有關決定乃根據該安排之內容評估作出，而不論該安排是否具備租賃的法律形式。

所有權全部風險和報酬實質上並未轉移至本集團的租賃分類為經營租賃。

#### (i) 經營租賃費用

倘本集團擁有根據經營租賃所持資產的使用權，則除非有其他基準更能清楚反映該等租賃資產所產生利益的模式，否則租賃付款按租期所涵蓋的會計年期等額分期計入損益。收到的租賃優惠均於損益確認為租賃淨付款總額的組成部分。或有租金在產生的會計期內於損益扣除。

### 1 Significant accounting policies (Continued)

#### (l) Intangible assets (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The estimated useful life of a public premise operating right in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period.

The following intangible assets with finite useful lives are amortised over the period of operation.

#### (m) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (i) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (m) 租賃資產 (續)

##### (i) 經營租賃費用 (續)

收購根據經營租賃所持土地的成本歸類為非流資產並按直線法在租期內攤銷，惟歸類為物業、廠房及設備（見附註1(k)）或持作開發以供出售的產品（請參閱附註1(o)(ii)）除外。

#### (n) 資產減值

##### (i) 股本證券投資及其他應收款項減值

以成本或攤銷成本列賬或分類為可供出售證券的股本證券投資及其他流動及非流動應收款項會於各報告期末審閱，以確定有否客觀減值證據。客觀減值證據包括引起本集團注意的以下一項或多項虧損事件的可觀察資料：

- 債務人重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大改變對債務人有不利影響；及
- 股本工具投資的公允價值大幅或長期下跌，以至低於其成本。

### 1 Significant accounting policies (Continued)

#### (m) Leased assets (Continued)

##### (i) Operating lease charges (Continued)

The cost of acquiring land held under an operating lease is classified as non-current assets and amortised on a straight-line basis over the period of the lease term except where the property is classified as a property, plant and equipment (see note 1(k)) or is held for development for sale (see note 1(o)(ii)).

#### (n) Impairment of assets

##### (i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (n) 資產減值 (續)

##### (i) 股本證券投資及其他應收款項減值 (續)

倘有證據顯示出現減值，則會按下列方法釐定及確認減值虧損：

- 就使用權益法於綜合財務報表入賬的聯營公司及合營公司（參閱附註1(e)）而言，根據附註1(n)(ii)比較投資的可收回金額與其賬面價值而計量減值虧損。根據附註1(n)(ii)，倘用以釐定可收回金額的估計出現有利變動，則會撥回減值虧損。
- 就以成本列賬的無報價股本證券而言，按金融資產的賬面價值與（如貼現影響重大）按同類金融資產的當時市場回報率貼現的估計未來現金流量之間的差額計量減值虧損。按成本列賬的股本證券的減值虧損不予撥回。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets (Continued)

##### (i) Impairment of investments in equity securities and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(n)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(n)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (n) 資產減值 (續)

##### (i) 股本證券投資及其他應收款項減值 (續)

- 就按攤銷成本列賬的貿易及其他流動應收款項和其他金融資產而言，根據資產的賬面價值與（如貼現影響重大）按金融資產原有實際利率（即首次確認該等資產時計算的實際利率）貼現的估計未來現金流量現值之間的差額計量減值虧損。倘該等金融資產具備類似風險特徵，如類似逾期情況，且並無個別評估為減值，則作出整體評估。整體評估減值的金融資產的未來現金流量基於與該類資產具有類似信用風險特徵的資產的過往虧損計算。

倘其後期間減值虧損金額減少，且客觀上與減值虧損確認後發生的事件有關，則會透過損益撥回減值虧損。撥回減值虧損不得導致資產的賬面價值超過在過往年度並無確認減值虧損的情況下應已釐定的金額。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets (Continued)

##### (i) Impairment of investments in equity securities and other receivables (Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (n) 資產減值 (續)

##### (i) 股本證券投資及其他應收款項減值 (續)

- 可供出售證券方面，已於公允價值儲備確認的累計虧損重新分類至損益。於損益確認的累計虧損為收購成本（扣除任何本金償還及攤銷）與當前公允價值（扣減先前於損益確認的任何資產減值虧損）的差額。

就可供出售股本證券於損益確認的減值虧損並無透過損益撥回。倘有關資產的公允價值其後增加，則於其他全面收益確認。

減值虧損從相應資產中直接撇銷，惟就計入貿易及其他應收款項之應收賬款確認的減值虧損除外，其可收回性視為極低但並非完全沒有可能收回。在此情況下，呆賬的減值虧損採用撥備賬列賬。倘本集團相信收回機會渺茫，則視為無法收回的金額會直接撇銷，而於撥備賬所持與債項有關的任何金額會被撥回。其後若收回之前於撥備賬扣除的金額，會於撥備賬撥回。撥備賬的其他變動及其後收回之前直接撇銷的金額於損益確認。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets (Continued)

##### (i) Impairment of investments in equity securities and other receivables (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 1 重要會計政策 (續)

### (n) 資產減值 (續)

#### (ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定是否出現下列資產可能減值或(商譽除外)之前確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備；
- 分類為根據經營租賃持有之租賃土地的預付利息；
- 商譽；及
- 於子公司的投資計入本公司財務狀況表。

倘存在上述任何跡象，則估算資產之可收回數額。此外，商譽的可收回金額於每年估計，而不論是否有減值跡象。

#### — 計算可收回數額

資產之可收回數額乃其公允價值減出售成本或使用價值兩者之較高者。評估使用價值時，會以反映目前市場對貨幣時間價值之評估及資產之特定風險的稅前貼現率，將估計未來現金流量貼現至現值。倘資產產生的現金流入並非大致獨立於其他資產產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回數額。

## 1 Significant accounting policies (Continued)

### (n) Impairment of assets (Continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (n) 資產減值 (續)

##### (iii) 其他資產減值 (續)

###### — 確認減值虧損

倘資產或所屬現金產生單位的賬面價值高於其可收回數額，則減值虧損於損益確認。就現金產生單位確認之減值虧損首先劃分至有關現金產生單位（或單位組別）以減少其所獲分配的任何商譽的賬面價值，繼而按比例減少該單位（或單位組別）中資產之賬面價值，惟資產之賬面價值不會低於其個別公允價值減出售成本（如可計量）或使用價值（如可釐定）。

###### — 撥回減值虧損

倘用以釐定可收回數額之估計出現有利變化，則撥回資產（商譽以外）的減值虧損。商譽的減值虧損不會撥回。

減值虧損之撥回以假設資產於往年並無確認減值虧損情況下應釐定之賬面價值為限。減值虧損之撥回於確認撥回的年度計入損益。

### 1 Significant accounting policies (Continued)

#### (n) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

###### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 1 重要會計政策 (續)

### (n) 資產減值 (續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號中期財務報告規定的中期財務報告。於中期期末，本集團採用在財政年度完結時會採用的相同減值測試、確認及回撥準則（見附註1(n)）。

於中期期間已就商譽、可供出售股本證券及按成本列賬的無報價股本證券確認的減值虧損不會在後續期間回撥。即使僅在該中期期間所屬的財政年度完結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會回撥減值虧損。因此，倘若於年度期間的其餘時間或任何其他後續期間，可供出售股本證券的公允價值增加，則該增加會在其他全面收益而非在損益中確認。

### (o) 存貨

#### (i) 建築材料

建築材料以成本與可變現淨值之較低者列賬。

成本按加權平均成本法計算，包括全部採購成本、轉換成本以及將建築材料運至目前地點及使其達到現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完工成本及銷售開支。

## 1 Significant accounting policies (Continued)

### (n) Impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(n)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

### (o) Inventories

#### (i) Construction materials

Construction materials are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the construction materials to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (o) 存貨 (續)

##### (ii) 物業開發

物業開發活動存貨按成本與可變現淨值之較低者列賬。成本與可變現淨值釐定方法如下：

##### — 擬發展物業及在建物業

擬發展物業及在建物業之成本包含已明確確定之成本，包括土地收購成本、發展、物料和供應品總成本、工資及其他直接開支、適當比例之間接費用及撥充資本之借款成本（見附註1(z)）。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

##### — 已完工供出售物業

本集團已發展完工物業的成本按該發展項目中未售物業所佔發展總成本之部分釐定。可變現淨值為估計售價減為售出物業而產生之成本。

已完工開發產品的成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

### 1 Significant accounting policies (Continued)

#### (o) Inventories (Continued)

##### (ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

##### — Property held for development and property under development

The cost of properties held for development and properties under development comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(z)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

##### — Completed property for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

## 1 重要會計政策 (續)

### (p) 建造合同

建造合同指與客戶就建造資產或一組資產而明確商定的合同，其中客戶可指定若干設計的主要結構元素。合同收入會計處理政策載於附註1(x)(iii)。倘建造合同的結果能可靠估計，合同成本會於報告期末參考合同完成階段確認為費用。倘總合同成本很可能超過總合同收入，則將預計虧損即時確認為費用。倘建造合同的結果無法可靠估計，則合同成本於產生期間確認為費用。

報告期末仍在進行的建造合同按已產生淨成本加已確認利潤再減已確認虧損及進度款計算，於財務狀況表視情況呈列為「應收客戶合同工程總額」(資產類)或「應付客戶合同工程總額」(負債類)。客戶尚未支付的進度款計入「貿易及其他應收款項」。有關工程開始前收取的款項呈列為「貿易及其他應付款項」項下的「預收款項」。

### (q) 貿易及其他應收款項

貿易及其他應收款項首次按公允價值確認，之後按實際利率法扣減呆賬減值撥備(見附註1(n))後按攤餘成本呈列。倘應收款項為借予關聯方的免息貸款，且無固定償還期限或貼現影響不大，則應收款項按成本減呆賬減值撥備呈列。

## 1 Significant accounting policies (Continued)

### (p) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(x)(iii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the "Gross amount due from customers for contract work" (as an asset) or the "Gross amount due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included under "Trade and other receivables". Amounts received before the related work is performed are presented as "Receipts in advance" under "Trade and other payables".

### (q) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(n)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (r) 計息借款

計息借款首次按公允價值減應佔交易成本確認，之後按攤餘成本列賬，初始確認金額與贖回價值之差額連同應付利息及費用以實際利率法於借款期內在損益確認。

#### (s) 貿易及其他應付款項

貿易及其他應付款項首次按公允價值確認。除財務擔保負債按附註1(w)(i)計量外，貿易及其他應付款項之後按攤餘成本呈列，若貼現影響不大，則按成本呈列。

#### (t) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行與其他金融機構的活期存款以及可隨時兌換為已知數額之現金、價值變動風險小且於購入後三個月內到期的高流動性短期投資。

#### (u) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃供款

薪金、年終獎金、帶薪年假、界定供款退休計劃供款及非貨幣福利費用於僱員提供相關服務的年度計提。倘付款或結算延遲且影響重大，則有關款項按現值列賬。

### 1 Significant accounting policies (Continued)

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (s) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(w)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (u) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.



## 1 重要會計政策 (續)

### (u) 僱員福利 (續)

#### (ii) 以股份支付

授予僱員的購股權公允價值於權益確認為以股份支付之薪酬儲備相應增加的僱員成本。公允價值於授出日期使用二項式模型計量，計及購股權授出時的條款與條件。倘僱員須於無條件享有購股權前符合歸屬條件，則購股權的估計公允價值總額經計及購股權歸屬的可能性，於歸屬期分攤。

歸屬期內，會檢討預計將歸屬的購股權數目，因此對過往年度確認的累計公允價值的任何調整會於回顧年度自損益扣除／計入損益，惟合資格確認為資產的原僱員開支以及對以股份支付之薪酬儲備的相應調整則除外。於歸屬日期，會調整確認為開支的金額以反映歸屬的購股權實際數目，同時相應調整以股份支付之薪酬儲備。購股權行使（倘計入確認入已發行股份的股本金額）或屆滿（倘於其他儲備直接解除）前，權益金額於以股份支付之薪酬儲備確認。

#### (iii) 終止福利

當本集團不再能夠撤回提供有關福利或確認涉及支付終止福利的重組成本（以較早者為準）時，則確認終止福利。

## 1 Significant accounting policies (Continued)

### (u) Employee benefits (Continued)

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date using the Binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve). The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to other reserves).

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.



# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (v) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均於損益確認，惟倘該等項目與於其他全面收益或直接於權益確認的項目有關，則有關稅項分別於其他全面收益或直接於權益確認。

即期稅項為年內應課稅收益的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，並計及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別來自可扣減及應課稅暫時差額（即資產及負債財務申報所用賬面價值與其稅基之間的差額）。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣減暫時差額的遞延稅項資產的日後應課稅利潤包括源自撥回現有應課稅暫時差額者，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。評定現有應課稅暫時差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時亦採用相同的標準，即該等暫時差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免的期間撥回。

### 1 Significant accounting policies (Continued)

#### (v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (v) 所得稅 (續)

確認遞延稅項資產及負債之有限例外情況包括來自商譽之不可扣稅暫時差額、不影響會計或應課稅利潤的資產或負債的首次確認 (如屬業務合併則除外)，以及與於子公司投資有關之暫時差額，如為應課稅差額，僅以本集團控制撥回時間而不太可能在可預見將來撥回之差額為限，如屬可扣稅差額，則僅以可在將來撥回之差額為限。

已確認的遞延稅項按預期變現或清償資產及負債賬面價值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面價值於各報告期末審閱，並扣減直至不再可能取得足夠的應課稅利潤以動用有關稅務利益為止。任何扣減會於可能取得足夠應課稅利潤時撥回。

來自派息的額外所得稅於確認派付相關股息的責任時確認。

### 1 Significant accounting policies (Continued)

#### (v) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

# 財務報表附註

## Notes to the Financial Statements

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

### 1 重要會計政策 (續)

#### (v) 所得稅 (續)

即期稅項結餘與遞延稅項結餘及其變動單獨列示，不予抵銷。倘本集團可合法以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債方可相互抵銷：

- 即期稅項資產及負債方面，本集團計劃按淨額基準結算，或同時變現有關資產及清償有關負債；或
- 遞延稅項資產及負債方面，資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

### 1 Significant accounting policies (Continued)

#### (v) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 1 重要會計政策（續）

#### (w) 已授出財務擔保、撥備及或有負債

##### (i) 已授出財務擔保

財務擔保乃要求發行人（即擔保人）向擔保受益人（「持有人」）作出指定付款以補償持有人因指定債務人未根據債務工具條款支付到期款項而蒙受之損失的合約。

倘本集團授出財務擔保，擔保的公允價值初步於貿易及其他應付款項確認為遞延收益。已授出財務擔保於授出當時的公允價值乃參照類似服務的公平交易中收取的費用（倘該資料可以取得）釐定，或另行透過比較貸款人在提供擔保的情況下收取的實際利率與貸款人在不提供擔保的情況下本應收取的估計利率（倘該資料可以可靠估計），參照其利率差異釐定。因發行擔保而已收或應收的代價根據本集團該類別資產適用的政策確認。倘並無該等已收或應收代價，則於初步確認任何遞延收益時在損益確認直接開支。

初步確認為遞延收益的擔保金額於擔保有效期內作為已授出財務擔保所得收益在損益攤銷。此外，撥備根據附註1(w)(ii)確認，倘若及當(i)擔保持有人可能根據擔保向本集團催款，及(ii)向本集團提出的索償金額預期超過目前就擔保於貿易及其他應付款項列賬的金額（即初步確認的金額減累計攤銷）。

### 1 Significant accounting policies (Continued)

#### (w) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (w) 已授出財務擔保、撥備及或有負債

##### (ii) 其他撥備及或有負債

倘本集團或本公司因過往事件而承擔法定或推定責任，並可能須撥出經濟利益以履行相關責任且能就有關數額作出可靠估計，則須就時間或金額不定之其他負債計提撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。

倘經濟利益外流之可能性較低，或無法可靠估計有關金額，則會將該責任披露為或有負債，惟經濟利益外流之可能性極低者除外。倘須視乎一項或多項未來事件是否發生方確定是否存在有關責任，則該責任亦會披露為或有負債，惟經濟利益外流之可能性極低除外。

#### (x) 收入確認

收入按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，且收入及成本（倘適用）能可靠計量，則將按以下方式於損益確認收入：

### 1 Significant accounting policies (Continued)

#### (w) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (x) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (x) 收入確認 (續)

##### (i) 銷售物業

銷售物業所得收入於簽訂買賣協議、收取按金及確認餘下銷售所得款項的結算安排或按買賣協議的規定達致可向客戶交付的情況時(以較遲者為準)確認。確認收入日期前就所出售物業收取的按金及分期付款呈列為「貿易及其他應付款項」項下的「預收款項」。

##### (ii) 提供服務

服務收入於提供服務時確認。

##### (iii) 合同收入

當能夠可靠估計建造合約的結果時：

- 固定價格合同收入參考迄今產生的合同成本佔估計總合同成本的比例按竣工百分比方法確認；及
- 成本加成合同所得收入參考期內產生的可收回成本加適當比例的總費用確認，並參考迄今產生的成本佔估計總合同成本的比例計量。
- 服務特許安排收入參考合同完成階段確認。經營或服務收入於本集團提供服務的期間確認(參閱附註1(x)(ii))。

### 1 Significant accounting policies (Continued)

#### (x) Revenue recognition (Continued)

##### (i) Sale of properties

Revenue arising from the sale of properties is recognised upon the signing of the sale and purchase agreement, the receipt of the deposits and confirmation of arrangement of settlement of remaining sales proceeds or the achievement of status ready for hand-over to customers as stipulated in the sale and purchase agreement, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are presented as "Receipts in advance" under "Trade and other payables".

##### (ii) Provision of services

Revenue from services is recognised when services are rendered.

##### (iii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and
- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.
- revenue from service concession arrangement is recognised by reference to the stage of completion of the contract. Operation or service revenue is recognised in the period in which services are provided by the Group (see note 1(x)(ii)).

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## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 1 重要會計政策 (續)

#### (x) 收入確認 (續)

##### (iii) 合同收入 (續)

當無法可靠估計建造合約的結果時，確認收入僅以已產生的可收回合同成本為限。

##### (iv) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涉期間，以等額分期款項於損益確認，惟倘有其他基準能更清楚地反映使用租賃資產而產生的收益模式則除外。所授租賃優惠於損益確認為應收租賃淨付款總額的一部分。或有租金在產生的會計期間確認為收益。

##### (v) 股息

- 非上市投資的股息收益於股東收取款項的權利確立時確認。
- 上市投資的股息收益於有關投資以除息基準報價時確認。

##### (vi) 利息收益

利息收益採用實際利息法於產生時確認。

### 1 Significant accounting policies (Continued)

#### (x) Revenue recognition (Continued)

##### (iii) Contract revenue (Continued)

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

##### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (vi) Interest income

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



# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (x) 收入確認 (續)

##### (vii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則初步於財務狀況表確認政府補助。補償本集團開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助自資產賬面價值扣除，其後於該項資產的可用年期以減少折舊開支的方式於損益實際確認。

#### (y) 外幣換算

年內外幣交易按交易日期適用的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌損益於損益確認。

非貨幣資產及負債按外幣的過往成本計量，並按交易日的匯率換算。以外幣計值的非貨幣資產及負債按公允價值列賬，並按公允價值釐定日期的匯率換算。

境外業務的業績按與交易日期外匯匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市匯率換算為人民幣。產生的匯兌差額於其他全面收益確認，並於匯兌儲備的股本項下單獨累計。

### 1 Significant accounting policies (Continued)

#### (x) Revenue recognition (Continued)

##### (vii) Government grants

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

#### (y) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.



# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (y) 外幣換算 (續)

出售境外業務時，匯兌差額累計金額於確認出售損益時由股本重新分類至損益。

#### (z) 借款成本

收購、建造或生產耗時較長方可做擬定用途或出售的資產直接應佔的借款成本撥充該資產的成本。其他借款成本於產生期間列為開支。

屬於合資格資產成本一部份的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的撥備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部份撥備工作中止或完成時，借貸成本便會暫停或停止資本化。

#### (aa) 關聯方

##### (a) 倘符合下列一項，該人士或其直系親屬即與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

### 1 Significant accounting policies (Continued)

#### (y) Translation of foreign currencies (Continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (aa) Related parties

##### (a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (aa) 關聯方 (續)

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司 (即各自的母公司、子公司及同系子公司彼此關連)。
- (ii) 一間實體為另一實體的聯營公司或合營公司 (或另一實體為成員公司的集團之成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體 (或該實體的母公司) 的主要管理層成員。

一名人士的直系親屬指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

### 1 Significant accounting policies (Continued)

#### (aa) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

# 財務報表附註

## Notes to the Financial Statements

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### 1 重要會計政策 (續)

#### (ab) 分部報告

經營分部及於財務報表呈報之各分部項目數額，乃根據定期提供予本集團最高行政管理人員以按本集團各類業務及地理分佈分配資源與評估表現的財務資料確定。

編製財務報告時，重要個別經營分部不會合併入賬，除非分部的經濟特徵相似，且產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務的方式以及監管環境性質類似，則可合併入賬。符合上述大部分合併入賬標準的個別非重大經營分部會合併入賬。

### 1 Significant accounting policies (Continued)

#### (ab) Segments reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

# 財務報表附註

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### 2 會計判斷與估計

#### (a) 應用集團會計政策時的主要會計判斷

應用本集團會計政策時，管理層作出下列會計判斷：

##### (i) 劃分投資物業與業主自用物業

本集團釐定物業是否符合投資物業資格，並設定判斷標準。投資物業指為獲得租金或資本增值或兩者兼得而持有的物業。因此，本集團考慮物業是否在很大程度上獨立於本集團所持其他資產而產生現金流量。若干物業的一部分為獲得租金或資本增值而持有，另一部分則用於生產或提供貨品或服務或用於管理用途而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該部分單獨入賬。倘有關部分不可單獨出售，則僅於物業之極小部分用於生產或提供貨品或服務或用於管理用途而持有的情況下確認物業為投資物業。本集團就各項物業作出判斷，以釐定配套服務是否重大以致物業不合資格作為投資物業。

### 2 Accounting judgement and estimates

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

# 財務報表附註

## Notes to the Financial Statements

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

### 2 會計判斷與估計 (續)

#### (a) 應用集團會計政策時的主要會計判斷 (續)

##### (ii) 劃分投資物業與持作出售的物業

本集團開發持作出售的物業及為獲得租金及／或資本增值而持有的物業。管理層作出判斷釐定物業是否指定為投資物業或持作出售的物業。本集團於相關物業的早期開發階段考慮有關物業的持有目的。施工期內，完工後擬作出售的在建物業作為在建物業於流動資產入賬，而擬於完工後為獲取租金及／或資本增值而持有的在建物業作為投資物業入賬。

##### (iii) 劃分子公司、合營公司及聯營公司

本集團透過若干實體與部分第三方合作參與物業開發項目。根據有關合作協議，於該等協議所載若干條件達成後，本集團有權按預定價格收購該等實體的若干比例股本權益。本集團就根據有關協議以及本集團及其他方參與該等實體業務的情況將該等實體劃分為子公司、合營公司或聯營公司作出判斷。本集團將繼續根據附註1(d)及(e)所載的會計政策評估情況及列賬。

### 2 Accounting judgement and estimates (Continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### (ii) Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation.

##### (iii) Classification between subsidiaries, joint ventures and associates

The Group co-operated with certain third parties to engage in property development project through certain entities. In accordance with the respective co-operation agreements, the Group has the right to acquire certain percentage of the equity interest in these entities at a pre-determined price when certain conditions set out in these agreements are met. The Group has made judgement on the classification of these entities to subsidiaries, joint ventures or associates in accordance with the respective agreements and the involvement of the Group and the other parties in these entities. The Group will continuously evaluate the situation and accounted for in accordance with accounting policies set out in notes 1(d) and (e).

## 2 會計判斷與估計（續）

### (b) 估計不確定因素來源

附註16及35載有商譽減值及金融工具公允價值之相關假設與風險因素。估計不確定因素的其他主要來源如下：

#### (i) 待售物業

按附註1(o)所解釋，本集團的待售物業按成本或可變現淨值（以較低者為準）列賬。本集團基於近期經驗及所涉物業的性質根據當前市況估計售價、擬發展物業與在建物業的完工成本以及物業銷售成本。

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，可能導致須就待售物業計提撥備。釐定該等撥備時須運用判斷及估計。倘預期有別於原先估計，則會相應調整該估計變動期間物業的賬面價值及撥備。

此外，鑑於中國物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。有關撥備的增減會影響未來年度的損益賬。

#### (ii) 貿易及其他應收款項減值

本集團估計因客戶無力還款而產生的貿易及其他應收款項減值虧損。本集團基於貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷紀錄進行估計。倘客戶的財務狀況轉差，則實際撥備會高於估計。

## 2 Accounting judgement and estimates (Continued)

### (b) Sources of estimation uncertainty

Notes 16 and 35 contain information about the assumptions and their risk factors relating to goodwill impairment and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (i) Properties for sale

As explained in note 1(o), the Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties held for development and properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

#### (ii) Impairment for trade and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)

(Expressed in thousands in Renminbi unless otherwise indicated)

### 2 會計判斷與估計 (續)

#### (b) 估計不確定因素來源 (續)

##### (iii) 確認遞延稅項資產

有關已結轉稅項虧損及其他可扣稅暫時差額的遞延稅項資產基於預期變現或結算資產賬面價值的方式採用於報告期末已生效或實質已生效的稅率確認及計量。釐定遞延稅項資產的賬面價值時，預期應課稅利潤的估計涉及有關本集團經營環境的多項假設，並須董事作出重要判斷。該等假設及判斷的任何變化均會影響確認的遞延稅項資產的賬面價值，因此影響未來年度的純利。

##### (iv) 土地增值稅

按附註8(a)所解釋，本集團銷售所開發的物業須就土地增值按累進稅率30%至60%繳納土地增值稅。根據有關法規，土地增值按物業的銷售收入減可扣減開支（包括土地使用權租賃費用、借款成本及相關物業發展開支）計算。由於地方稅務機關採用的土地增值稅計算依據並不確定，故實際結果或會高於或低於報告期末的估計。估計金額的增減會影響未來年度的損益賬。

### 2 Accounting judgement and estimates (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (iii) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

##### (iv) LAT

As explained in note 8(a), LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing cost and relevant property development expenditures. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureau, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in estimates would affect profit or loss in future years.

# 財務報表附註

## Notes to the Financial Statements

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

### 3 營業額及分部報告

#### (a) 營業額

本集團的主要活動為在中國開發及銷售物業。

我們的營業額主要是年內賺取的物業銷售、建造合同及物業管理與相關服務收入，扣除營業稅及其他銷售相關稅項與計提的折扣。有關分析如下：

### 3 Turnover and segment reporting

#### (a) Turnover

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

Turnover mainly represents income from sale of properties, construction contract and property management and related services earned during the year, net of business tax and other sales related taxes and discounts allowed, and is analysed as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
物業銷售	Sale of properties	133,752,347	123,545,835
建造合同	Construction contracts	1,547,659	1,431,580
物業管理與相關服務	Property management and related services	1,874,018	1,384,676
其他	Others	820,019	1,091,674
		<b>137,994,043</b>	<b>127,453,765</b>

本集團的客戶基礎分散，並無任何客戶的交易額超出本集團收益的10%。

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



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 3 營業額及分部報告 (續)

#### (b) 分部報告

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

- 物業開發（北京區域／廣深區域／上海區域／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，本集團在中國從事物業開發與銷售活動。各分部所覆蓋具體城市詳載於附註3(b)(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拱廊市場的置業者與租戶提供物業管理及相關服務。目前，本集團亦在中國提供物業管理及相關服務。

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting

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

- Property development (Beijing region/Guangshen region/Shanghai region/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 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 activities in this regard are carried out in the PRC. Details about the specific cities covered by each region are set out in note 3(b)(i).
- Property management: this segment provides property management and related services to purchasers and tenants of the Group's own developed residential properties and shopping arcades, as well as those developed by the external property developers. Currently the Group's activities in this regard are also carried out in the PRC.

# 財務報表附註

## Notes to the Financial Statements

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### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債

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

分部資產包括位於中國大陸的全部有形資產、無形資產、其他投資及流動資產（不包括遞延稅項資產及其他企業資產）。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位於中國大陸的物業管理項目所承受估計虧損作出的撥備，惟不包括遞延稅項負債。

收入及開支乃參考有關分部所得銷售額（未扣除銷售稅）及有關分部所產生開支或有關分部應佔資產折舊或攤銷所產生收支而分配至呈報分部。

所呈報分部利潤為除中國企業所得稅（「**企業所得稅**」）前利潤，不包括應佔聯營公司或合營公司損益、股息收益、其他收益及於中國大陸的其他經營開支，惟包括呆賬撥備及分部間交易所產生利潤。中國土地增值稅（「**土地增值稅**」）視為直接產生於物業銷售，自分部利潤扣除，以供本集團最高行政管理人員審閱。

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, 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 in Mainland China with the exception of deferred tax assets and other 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 in Mainland China, but excluding deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales before sales taxes generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is the profit before PRC Corporate Income Tax ("CIT"), excluding share of profits or losses of associates or joint ventures, dividend income, other income and other operating expenses in Mainland China, but including the provision for doubtful debts and the profit arising from the inter-segment transactions. PRC Land Appreciation Tax ("LAT") which is considered directly attributable to the sale of properties is deducted from the segment profit for the review by the Group's most senior executive management.

# 財務報表附註

## Notes to the Financial Statements

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### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

分部間銷售乃參考外部人士就相若交易收取之價格定價。

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

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

		房地產開發 (附註(1))					
		Real estate development (note (1))					
		北京區域	廣深區域	上海區域	成都區域	物業管理	總計
		Beijing region	Guangshen region	Shanghai region	Chengdu region	Property management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2014年	2014						
來自外部客戶之收入，未扣除銷售稅	Revenue from external customers, before sales taxes	35,921,321	44,782,589	39,624,642	23,774,122	2,159,594	146,262,268
分部間收入	Inter-segment revenue	60,698	-	-	-	1,143,385	1,204,083
呈報分部收入，未扣除銷售稅	Reportable segment revenue, before sales taxes	35,982,019	44,782,589	39,624,642	23,774,122	3,302,979	147,466,351
呈報分部利潤	Reportable segment profit	3,752,857	9,181,784	6,031,776	2,615,913	419,592	22,001,922
利息收益	Interest income	274,321	113,969	243,474	180,853	15,932	828,549
利息開支	Interest expense	324,305	127,425	163,192	80,268	60	695,250
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	557,716	1,063,944	157,770	62,744	-	1,842,174
呈報分部資產	Reportable segment assets	127,920,973	158,188,076	146,596,483	96,185,820	5,125,196	534,016,548
呈報分部負債	Reportable segment liabilities	103,001,963	137,459,598	124,530,419	84,998,870	4,587,320	454,578,170

# 財務報表附註

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### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

		房地產開發 (附註(1))					
		Real estate development (note (1))					
		北京區域	廣深區域	上海區域	成都區域	物業管理	總計
		Beijing	Guangshen	Shanghai	Chengdu	Property	Total
		region	region	region	region	management	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2013年	2013						
來自外部客戶之收入， 未扣除銷售稅	Revenue from external customers, before sales taxes	34,161,220	44,486,732	28,437,284	26,366,506	1,496,549	134,948,291
分部間收入	Inter-segment revenue	-	7,022	36,702	85,038	963,118	1,091,880
呈報分部收入，未扣除銷售稅	Reportable segment revenue, before sales taxes	34,161,220	44,493,754	28,473,986	26,451,544	2,459,667	136,040,171
呈報分部利潤	Reportable segment profit	4,280,586	9,814,273	4,164,414	5,219,673	267,483	23,746,429
利息收益	Interest income	372,694	149,186	103,289	96,673	7,480	729,322
利息開支	Interest expense	512,137	307,911	270,247	40,450	27	1,130,772
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	221,971	266,008	503,324	15,905	-	1,007,208
呈報分部資產	Reportable segment assets	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	105,186,108	127,572,661	124,097,766	83,246,700	3,634,335	443,737,570

# 財務報表附註

## Notes to the Financial Statements

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### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

附註(1)：北京區域指北京、天津、瀋陽、鞍山、大連、青島、長春、煙台、吉林、太原、唐山、廊坊、撫順、秦皇島、晉中、日照、營口及濟南。

廣深區域指深圳、廣州、清遠、東莞、佛山、珠海、中山、長沙、廈門、福州、惠州、海南、南寧、莆田石獅及泉州。

上海區域指上海、杭州、蘇州、寧波、南京、鎮江、南昌、合肥、揚州、嘉興、蕪湖、溫州、南通、常州、昆山、無錫及徐州。

成都區域指成都、武漢、西安、重慶、昆明、貴陽、烏魯木齊、南充及鄭州。

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

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

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

Shanghai region represents Shanghai, Hangzhou, Suzhou, Ningbo, Nanjing, Zhenjiang, Nanchang, Hefei, Yangzhou, Jiaxing, Wuhu, Wenzhou, Nantong, Changzhou, Kunshan, Wuxi and Xuzhou.

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

# 財務報表附註

## Notes to the Financial Statements

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

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

(ii) 呈報分部收入、損益、資產及負債對賬

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
收入	<b>Revenue</b>		
呈報分部收入	Reportable segment revenue	147,466,351	136,040,171
對銷分部間收入	Elimination of inter-segment revenue	(1,204,083)	(1,091,880)
未分配收入	Unallocated revenue	125,736	470,500
銷售稅	Sales taxes	(8,393,961)	(7,965,026)
<b>綜合營業額</b>	<b>Consolidated turnover</b>	<b>137,994,043</b>	<b>127,453,765</b>
利潤	<b>Profit</b>		
呈報分部利潤	Reportable segment profit	22,001,922	23,746,429
對銷分部間利潤	Elimination of inter-segment profit	(268,475)	(201,134)
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	2,043,135	999,398
股息收益	Dividend income	1,969	1,405
其他收益淨額， 不包括匯兌差額淨額	Other net income, excluding net exchange difference	2,473,866	115,962
其他經營開支， 不包括呆賬撥備	Other operating expenses, excluding provision for doubtful debts	(75,691)	(82,476)
未分配開支	Unallocated expenses	(924,363)	(288,574)
土地增值稅	LAT	4,734,459	3,556,223
<b>除稅前綜合利潤</b>	<b>Consolidated profit before taxation</b>	<b>29,986,822</b>	<b>27,847,233</b>

# 財務報表附註

## Notes to the Financial Statements

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

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

#### (ii) 呈報分部收入、損益、資產及負債對賬 (續)

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

#### (ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
資產	<b>Assets</b>		
呈報分部資產	Reportable segment assets	534,016,548	519,493,534
對銷分部間應收款項	Elimination of inter-segment receivables	(247,125,912)	(248,637,988)
未分配資產	Unallocated assets	221,749,286	208,619,272
<b>綜合資產總值</b>	<b>Consolidated total assets</b>	<b>508,639,922</b>	<b>479,474,818</b>
負債	<b>Liabilities</b>		
呈報分部負債	Reportable segment liabilities	454,578,170	443,737,570
對銷分部間應付款項	Elimination of inter-segment payables	(224,011,930)	(229,033,534)
未分配負債	Unallocated liabilities	162,180,065	159,331,359
<b>綜合負債總額</b>	<b>Consolidated total liabilities</b>	<b>392,746,305</b>	<b>374,035,395</b>

#### (iii) 地區資料

下表載列有關(i)本集團來自外部客戶的收入，及(ii)本集團物業、廠房及設備、投資物業、無形資產、於聯營公司權益、於合營公司權益、其他金融資產及其他非流動資產(「指定非流動資產」)所處地理位置的資料。客戶地理位置乃基於提供服務或貨品的位置。指定非流動資產的地理位置乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)、所分配業務位置(如屬無形資產、其他金融資產及其他非流動資產)及業務位置(如屬於聯營公司權益及於合營公司權益)。

#### (iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, intangible assets, interest in associates, interest in joint ventures, other financial assets and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties, the location of the operation to which they are allocated, in the case of intangible assets, other financial assets and other non-current assets, and the location of operations, in the case of interest in associates and joint ventures.

# 財務報表附註

## Notes to the Financial Statements

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

### 3 營業額及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料 (續)

### 3 Turnover and segment reporting (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographical information (Continued)

		來自外部客戶收入	
		Revenue from external customers	
		2014年	2013年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	137,926,348	127,388,864
香港	Hong Kong	67,695	64,901
		137,994,043	127,453,765

		指定非流動資產	
		Specified non-current assets	
		2014年	2013年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸	Mainland China	37,031,669	29,639,228
香港	Hong Kong	1,169,152	3,546,945
美國 (「美國」)	The United States of America ("USA")	1,386,036	447,304
		39,586,857	33,633,477



# 財務報表附註

## Notes to the Financial Statements

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

### 4 其他收入

### 4 Other revenue

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
利息收益	Interest income	928,569	739,813
未上市投資股息收益	Dividend income from unlisted investments	1,969	1,405
		930,538	741,218

### 5 其他收益淨額

### 5 Other net income

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
已沒收客戶按金及賠償	Forfeited deposits and compensation from customers	102,515	60,698
出售子公司收益淨額	Net gain on disposals of subsidiaries	1,485,818	4,645
出售衍生金融工具虧損淨額	Net loss on disposals of financial derivatives	(11,687)	(1,539)
出售物業、廠房及設備的虧損淨額	Net loss on disposals of property, plant and equipment	(2,168)	(4,475)
已變現及未變現金融衍生工具收益／(虧損)淨額	Net realised and unrealised gain/(loss) on financial derivatives	11,013	(572)
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	60,605	(49,716)
從其他全面收益重新分類的公允價值儲備	Fair value reserve reclassified from other comprehensive income	(73,154)	–
於喪失控制權時重新計量前子公司保留投資收益	Gain on remeasurement of retained investment in former subsidiaries upon loss of control	915,673	–
其他雜項收益	Other sundry income	45,856	57,205
		2,534,471	66,246

# 財務報表附註

## Notes to the Financial Statements

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

### 6 其他經營開支

### 6 Other operating expenses

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
呆賬撥備	Provision for doubtful debts	26,019	67,202
捐贈	Donations	18,645	10,086
其他雜項開支	Other sundry expenses	57,046	72,390
		<b>101,710</b>	<b>149,678</b>

### 7 稅前利潤

### 7 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

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
計息借款利息	Interest on interest-bearing borrowings	6,834,627	6,574,831
減：撥充資本至存貨、投資物業及在建工程的利息開支(附註)	Less: Interest expense capitalised into inventories, investment properties and construction in progress (note)	(5,287,829)	(5,079,329)
		<b>1,546,798</b>	<b>1,495,502</b>

附註：借款成本已按年利率7.59% (2013年：7.63%) 撥充資本。

Note: The borrowing costs have been capitalised at a rate of 7.59% per annum (2013: 7.63%).

# 財務報表附註

## Notes to the Financial Statements

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

### 7 稅前利潤 (續)

#### (b) 員工成本

### 7 Profit before taxation (Continued)

#### (b) Staff costs

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	4,925,324	4,593,771
向界定供款退休計劃供款(i)	Contributions to defined contribution retirement plan (i)	297,145	250,187
以權益結算股份支付開支(ii)	Equity-settled share-based payment expenses (ii)	2,576	35,814
		5,225,045	4,879,772

本公司及本集團中國大陸子公司參與由中國市級及省級政府機關組織的界定供款退休福利計劃(「計劃」)，本公司及大陸子公司須按照不同地方政府機關要求的支付比例作出供款。地方政府機關負責向參與計劃的退休員工支付退休金。

本集團亦根據香港強制性公積金計劃條例為香港僱員運作一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。向計劃之供款即時生效。

除上述供款以外，本集團並無其他重大的支付退休金福利義務。

The Company and subsidiaries of the Group in Mainland China participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities, whereby the Company and the mainland China subsidiaries are required to make contribution at the rate required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

# 財務報表附註

## Notes to the Financial Statements

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

### 7 稅前利潤(續)

#### (c) 其他項目

### 7 Profit before taxation (Continued)

#### (c) Other items

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	548,905	179,235
核數師酬金	Auditor's remuneration	10,500	8,500
存貨成本	Cost of inventories	99,933,150	90,130,317
有關物業的經營租賃費用	Operating lease charges in respect of properties	117,304	88,200
向聯營公司及合營公司收取的項目管理費總計	Gross project management fee charged to associates and joint ventures	(582,811)	(490,702)

### 8 綜合損益表內所得稅

#### (a) 綜合損益表內稅項指：

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

#### (a) Taxation in the consolidated statement of profit or loss represents:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>即期稅項</b>	<b>Current tax</b>		
企業所得稅及香港利得稅撥備	Provision for CIT and Hong Kong Profits Tax	6,590,729	6,476,368
土地增值稅撥備	Provision for LAT	4,772,785	3,414,936
預扣稅	Withholding tax	35,125	50,003
		<b>11,398,639</b>	<b>9,941,307</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
產生及撥回暫時差額(附註30(b)(i))	Origination and reversal of temporary differences (note 30(b)(i))	(699,341)	(391,623)
		<b>10,699,298</b>	<b>9,549,684</b>

# 財務報表附註

## Notes to the Financial Statements

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

### 8 綜合損益表內所得稅 (續)

#### (a) 綜合損益表內稅項指：(續)

##### (i) 企業所得稅及香港利得稅

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

2014年香港利得稅撥備按估計年內應課稅利潤的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 in the consolidated statement of profit or loss (Continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (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 year.

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

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 8 綜合損益表內所得稅 (續)

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

(b) 稅項開支與按適用稅率計算之會計利潤的對賬：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
稅前利潤	Profit before taxation	29,986,822	27,847,233
減：土地增值稅	Less: LAT	(4,734,459)	(3,556,223)
除企業所得稅及香港利得稅前利潤	Profit before CIT and Hong Kong Profits Tax	25,252,363	24,291,010
按相關集團公司實際所得稅率計算的除企業所得稅及香港利得稅前利潤名義稅	Notional tax on profit before CIT and Hong Kong Profits Tax calculated at applicable income tax rate of the relevant Group entities concerned	6,205,750	6,048,745
毋須課稅收益	Non-taxable income	(739,166)	(250,201)
不可抵扣開支	Non-deductible expenses	423,239	257,656
未確認暫時差額的影響	Effect of temporary difference not recognised	157,852	45,191
確認之前未確認的稅項虧損	Recognition of previously unrecognised tax losses	(82,836)	(107,930)
企業所得稅及香港利得稅	CIT and Hong Kong Profits Tax	5,964,839	5,993,461
土地增值稅	LAT	4,734,459	3,556,223
所得稅開支	Income tax expense	10,699,298	9,549,684

# 財務報表附註

## Notes to the Financial Statements

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### 9 董事及監事酬金

根據新香港公司條例(第622章)附表11第78條及經參考舊公司條例(第32章)第161條之董事及監事酬金披露如下：

### 9 Directors' and supervisors' remuneration

Directors' and supervisors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

2014年

2014

		董事袍金	基薪、 補貼及 其他利益 Basic salaries, allowances and other benefits	退休福利 計劃供款 Contributions to retirement benefit scheme	酌情花紅 Discretionary bonuses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>					
王石先生	Mr. WANG Shi	–	1,176	38	9,280	10,494
郁亮先生	Mr. YU Liang	–	1,080	39	8,580	9,699
王文金先生(a)	Mr. WANG Wenjin (a)	–	675	29	3,360	4,046
肖莉女士(c)	Ms. XIAO Li (c)	–	180	10	783	972
<b>非執行董事</b>	<b>Non-executive directors</b>					
喬世波先生	Mr. QIAO Shibo	180	–	–	–	180
孫建一先生	Mr. SUN Jianyi	180	–	–	–	180
魏斌先生	Mr. WEI Bin	180	–	–	–	180
陳鷹先生	Mr. CHEN Ying	180	–	–	–	180
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
張利平先生	Mr. ZHANG Liping	300	–	–	–	300
羅君美女士	Ms. LAW Elizabeth	300	–	–	–	300
海聞先生	Mr. HAI Wen	225	–	–	–	225
齊大慶先生(c)	Mr. QI Daqing (c)	19	–	–	–	19
華生先生	Mr. HUA Sheng	–	–	–	–	–
<b>監事</b>	<b>Supervisors</b>					
解凍先生(a)	Mr. XIE Dong (a)	–	585	29	3,360	3,974
廖綺雲女士(b)	Ms. LIVASIRI Ankana (b)	50	–	–	–	50
周清平先生	Mr. ZHOU Qingping	–	420	39	1,213	1,672
丁福源先生(c)	Mr. DING Fuyuan (c)	–	246	10	1,170	4,964
吳丁先生(d)	Mr. WU Ding (d)	–	45	–	–	45
<b>總計</b>	<b>Total</b>	<b>1,613</b>	<b>4,407</b>	<b>194</b>	<b>27,746</b>	<b>33,960</b>

# 財務報表附註

## Notes to the Financial Statements

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

### 9 董事及監事酬金 (續)

2013年

### 9 Directors' and supervisors' remuneration (Continued)

2013

		董事袍金	基薪、 補貼及 其他利益 Basic salaries, allowances and other benefits	退休福利 計劃供款 Contributions to retirement benefit scheme	酌情花紅 Discretionary bonuses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>					
王石先生	Mr. WANG Shi	–	1,176	36	14,724	15,936
郁亮先生	Mr. YU Liang	–	1,080	37	13,230	14,347
肖莉女士	Ms. XIAO Li	–	720	37	6,080	6,837
<b>非執行董事</b>	<b>Non-executive directors</b>					
喬世波先生	Mr. QIAO Shibo	180	–	–	–	180
孫建一先生	Mr. SUN Jianyi	180	–	–	–	180
魏斌先生(e)	Mr. WEI Bin (e)	135	–	–	–	135
陳鷹先生(e)	Mr. CHEN Ying (e)	135	–	–	–	135
王印先生(f)	Mr. WANG Yin (f)	30	–	–	–	30
蔣偉先生(f)	Mr. JIANG Wei (f)	30	–	–	–	30
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
張利平先生	Mr. ZHANG Liping	300	–	–	–	300
羅君美女士	Ms. LAW Elizabeth	300	–	–	–	300
齊大慶先生	Mr. QI Daqing	300	–	–	–	300
華生先生	Mr. HUA Sheng	–	–	–	–	–
<b>監事</b>	<b>Supervisors</b>					
周清平先生	Mr. ZHOU Qingping	–	420	37	2,879	3,336
丁福源先生	Mr. DING Fuyuan	–	984	36	7,886	8,906
吳丁先生	Mr. WU Ding	180	–	–	–	180
<b>總計</b>	<b>Total</b>	1,770	4,380	183	44,799	51,132



# 財務報表附註

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### 9 董事及監事酬金 (續)

- (a) 於2014年3月28日獲委任
- (b) 於2014年6月12日獲委任
- (c) 於2014年3月28日辭任
- (d) 於2014年6月12日辭任
- (e) 於2013年3月20日獲委任
- (f) 於2013年2月26日辭任

此外，若干董事及監事參與本公司購股權計劃及經濟利潤獎金計劃。詳細分別於附註33及附註38(a)披露。

### 10 最高薪酬人士

五名最高薪酬人士中，包括兩名(2013年：三名)董事，彼等的酬金披露於附註9。其餘三名(2013年：兩名)人士薪酬總額如下：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	2,389	1,404
酌情花紅	Discretionary bonuses	17,290	17,560
退休福利計劃供款	Contributions to retirement benefit scheme	117	74
		<b>19,796</b>	<b>19,038</b>

此外，上述人士參與本公司購股權計劃及經濟利潤獎金計劃。詳細分別於附註33及附註38(a)披露。

### 9 Directors' and supervisors' remuneration (Continued)

- (a) Appointed on 28 March 2014
- (b) Appointed on 12 June 2014
- (c) Resigned on 28 March 2014
- (d) Resigned on 12 June 2014
- (e) Appointed on 20 March 2013
- (f) Resigned on 26 February 2013

In addition, certain directors and supervisors participated in the share option scheme and the Economic Profits Bonus Plan of the Company. Details are disclosed in notes 33 and 38(a) respectively.

### 10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, 2 (2013: 3) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other 3 (2013: 2) individuals are as follows:

In addition, the above individuals participated in the share option scheme and the Economic Profits Bonus Plan of the Company. Details are disclosed in notes 33 and 38(a) respectively.

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(除另有指示外，以人民幣千元列示)  
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### 10 最高薪酬人士 (續)

其中三名 (2013年：兩名) 最高薪酬人士的酬金屬於下列範圍：

### 10 Individuals with highest emoluments (Continued)

The emoluments of the 3 (2013: 2) individuals with the highest emoluments are within the following bands:

		2014年 2014 人數 Number of individuals	2013年 2013 人數 Number of individuals
8,000,001港元至8,500,000港元	HK\$8,000,001 – HK\$8,500,000	2	–
8,500,001港元至9,000,000港元	HK\$8,500,001 – HK\$9,000,000	1	–
12,000,001港元至12,500,000港元	HK\$12,000,001 – HK\$12,500,000	–	1
13,000,001港元至13,500,000港元	HK\$13,000,001 – HK\$13,500,000	–	1

### 11 本公司權益持有人應佔利潤

本公司權益持有人應佔綜合利潤包括本公司之虧損人民幣307,091,000元 (2013年：收益人民幣223,315,000元)。

### 11 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB307,091,000 (2013: gain of RMB223,315,000).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 12 其他全面收益

#### (a) 與其他全面收益各部分有關的稅務影響

### 12 Other comprehensive income

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

		2014年 2014			2013年 2013		
		稅前數額	稅項開支	稅後數額	稅前數額	稅項利益	稅後數額
		Before-tax		Net-of-tax	Before-tax		Net-of-tax
		amount	Tax expense	amount	amount	Tax benefit	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
			(附註30(b))			(附註30(b))	
			(note 30(b))			(note 30(b))	
海外子公司財務報表換算差額	Exchange differences on translation of financial statements of overseas subsidiaries	(48,127)	-	(48,127)	65,503	-	65,503
可供出售證券	Available-for-sale securities:						
公允價值儲備變動淨額	Net movement in fair value reserve	16,621	290	16,911	(16,621)	(290)	(16,911)
現金流對沖：	Cash flow hedge:						
對沖儲備變動淨額	Net movement in the hedging reserve	47,817	-	47,817	-	-	-
分佔一間聯營公司之其他全面收益	Share of other comprehensive income of an associate	48,000	-	48,000	-	-	-
其他全面收益	Other comprehensive income	64,311	290	64,601	48,882	(290)	48,592

# 財務報表附註

## Notes to the Financial Statements

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

### 12 其他全面收益

(b) 其他全面收益組成部分（包括重新分類調整）

### 12 Other comprehensive income (Continued)

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

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
可供出售證券： 年內確認的公允價值變動	<b>Available-for-sale securities:</b> Changes in fair value recognised during the year	(56,243)	(16,911)
重新分類至損益： — 出售虧損	Reclassification adjustment for amounts transferred to profit or loss: — loss on disposal	73,154	—
公允價值儲備變動淨額	Net movement in the fair value reserve	16,911	(16,911)
現金流對沖： 年內確認之對沖工具 公允價值變動有效部分	<b>Cash flow hedges:</b> Effective portion of changes in fair value of hedging instruments recognised during the year	47,817	—
年內確認入其他全面收益的 對沖儲備變動淨額	Net movement in the hedging reserve during the year recognised in other comprehensive income	47,817	—

# 財務報表附註

## Notes to the Financial Statements

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(Expressed in thousands in Renminbi unless otherwise indicated)

### 13 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15,745,454,000元(2013年：人民幣15,118,549,000元)及年內已發行普通股加權平均股數11,016,872,000股(2013年：11,012,916,000股)計算。

#### (i) 加權平均股數：

### 13 Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB15,745,454,000 (2013: RMB15,118,549,000) and the weighted average of ordinary shares of 11,016,872,000 (2013: 11,012,916,000) shares in issue during the year, calculated as follows:

#### (i) Weighted average number of shares:

		股份數目	
		Number of shares	
		2014年	2013年
		2014	2013
		千股	千股
		'000	'000
於1月1日的已發行股份	Issued shares at 1 January	11,014,969	10,995,307
行使購股權的影響	Effect of share options exercised	1,903	17,609
於12月31日的加權平均股數	Weighted average number of shares at 31 December	11,016,872	11,012,916

本集團於2011年4月25日採納購股權計劃(見附註33)。本公司或會根據該計劃發行A股，惟不會對截至2014年及2013年12月31日止年度有攤薄影響。

The Group has a share option scheme which was adopted on 25 April 2011 (see note 33). The scheme gives rise to potential A shares of the Company. The potential A shares have no significant diluted effect for the year ended 31 December 2014 and 2013.

# 財務報表附註

## Notes to the Financial Statements

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

### 14 物業、廠房及設備

#### (a) 本集團

### 14 Property, plant and equipment

#### (a) The Group

		酒店及 其他持作 自用樓宇 Hotel and other buildings held for own use 人民幣千元 RMB'000	物業裝修 Improvements to premises 人民幣千元 RMB'000	租賃土地 預付款項 Leasehold land prepayment 人民幣千元 RMB'000	機器及汽車 Machinery and motor vehicles 人民幣千元 RMB'000	電子及 其他設備 Electronic and other equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>							
2013年1月1日	At 1 January 2013	1,717,317	137,414	456,543	185,002	263,230	1,051,118	3,810,624
添置	Additions	636,734	44,841	250	37,847	62,461	239,713	1,021,846
轉撥	Transfer	377,164	-	-	-	-	(377,164)	-
出售	Disposals	(481,232)	(53)	(54,956)	(18,520)	(9,006)	-	(563,767)
2013年12月31日	At 31 December 2013	2,249,983	182,202	401,837	204,329	316,685	913,667	4,268,703
2014年1月1日	At 1 January 2014	2,249,983	182,202	401,837	204,329	316,685	913,667	4,268,703
添置	Additions	238,369	474,179	21,268	18,353	94,351	1,170,915	2,017,435
轉撥	Transfer	245,990	2,713	-	-	-	(248,703)	-
出售	Disposals	(246,986)	(5,902)	(60,238)	(24,631)	(44,168)	(2,397)	(384,322)
2014年12月31日	At 31 December 2014	2,487,356	653,192	362,867	198,051	366,868	1,833,482	5,901,816
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>							
2013年1月1日	At 1 January 2013	301,869	84,988	29,696	96,408	165,123	-	678,084
年內支出	Charge for the year	59,552	22,473	9,626	22,191	35,340	-	149,182
因出售撥回	Written back on disposals	(6,943)	(4)	(5,762)	(14,022)	(7,055)	-	(33,786)
2013年12月31日	At 31 December 2013	354,478	107,457	33,560	104,577	193,408	-	793,480
2014年1月1日	At 1 January 2014	354,478	107,457	33,560	104,577	193,408	-	793,480
年內支出	Charge for the year	123,140	174,262	7,387	17,814	50,893	-	373,496
因出售撥回	Written back on disposals	(3,562)	(4,560)	(156)	(21,546)	(38,246)	-	(68,070)
2014年12月31日	At 31 December 2014	474,056	277,159	40,791	100,845	206,055	-	1,098,906
<b>賬面淨值：</b>	<b>Net book value:</b>							
2014年12月31日	At 31 December 2014	2,013,300	376,033	322,076	97,206	160,813	1,833,482	4,802,910
2013年12月31日	At 31 December 2013	1,895,505	74,745	368,277	99,752	123,277	913,667	3,475,223

# 財務報表附註

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### 14 物業、廠房及設備 (續)

#### (b) 本公司

### 14 Property, plant and equipment (Continued)

#### (b) The Company

		酒店及 其他持作 自用樓宇 Hotel and other buildings held for own use 人民幣千元 RMB'000	物業裝修 Improvements to premises 人民幣千元 RMB'000	機器及汽車 Machinery and motor vehicles 人民幣千元 RMB'000	電子及其他設備 Electronic and other equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>						
2013年1月1日	At 1 January 2013	58,892	1,994	19,641	45,598	2,713	128,838
添置	Additions	-	-	2,454	5,290	-	7,744
出售	Disposals	-	-	(2,420)	-	-	(2,420)
2013年12月31日	At 31 December 2013	58,892	1,994	19,675	50,888	2,713	134,162
2014年1月1日	At 1 January 2014	58,892	1,994	19,675	50,888	2,713	134,162
添置	Additions	48	27,681	1,785	21,469	-	50,983
轉撥	Transfer	-	2,713	-	-	(2,713)	-
出售	Disposals	-	-	(99)	(2,944)	-	(3,043)
2014年12月31日	At 31 December 2014	58,940	32,388	21,361	69,413	-	182,102
<b>累計折舊</b>	<b>Accumulated depreciation:</b>						
2013年1月1日	At 1 January 2013	28,419	-	13,126	32,597	-	74,142
年內支出	Charge for the year	2,266	-	1,407	3,882	-	7,555
因出售撥回	Written back on disposals	-	-	(2,323)	-	-	(2,323)
2013年12月31日	At 31 December 2013	30,685	-	12,210	36,479	-	79,374
2014年1月1日	At 1 January 2014	30,685	-	12,210	36,479	-	79,374
年內支出	Charge for the year	2,266	7,668	1,514	4,873	-	16,321
因出售撥回	Written back on disposals	-	-	(95)	(2,826)	-	(2,921)
2014年12月31日	At 31 December 2014	32,951	7,668	13,629	38,526	-	92,774
<b>賬面淨值：</b>	<b>Net book value:</b>						
2014年12月31日	At 31 December 2014	25,989	24,720	7,732	30,887	-	89,328
2013年12月31日	At 31 December 2013	28,207	1,994	7,465	14,409	2,713	54,788

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### 14 物業、廠房及設備（續）

(c) 物業之賬面淨值分析如下：

### 14 Property, plant and equipment (Continued)

(c) The analysis of net book value of properties is set out as follows:

		本集團 The Group		本公司 The Company	
		2014年 2014	2013年 2013	2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
在中國，按以下租期持有 – 中期租期	In the PRC, held on leases of – Medium-term lease	2,335,376	2,263,782	25,989	28,207
即 按成本價持作自用之 酒店及建築	Representing: Hotel and buildings held for own use at cost	2,013,300	1,895,505	25,989	28,207
按成本價計算的租賃土地 預付款項	Leasehold land prepayment at cost	322,076	368,277	–	–
		2,335,376	2,263,782	25,989	28,207



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### 15 投資物業

#### (a) 本集團

### 15 Investment properties

#### (a) The Group

		2014年 2014		2013年 2013	
		完工物業 Completed properties 人民幣千元 RMB'000	在建物業 Properties under development 人民幣千元 RMB'000	完工物業 Completed properties 人民幣千元 RMB'000	在建物業 Properties under development 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>				
1月1日	At 1 January	3,292,155	3,129,191	1,175,802	578,227
建築成本增加	Additions of construction costs	–	513,359	–	1,343,563
轉撥自存貨	Transfer from inventories	293,409	–	1,087,332	2,258,906
匯兌調整	Exchange adjustment	(2,823)	–	(22,484)	–
出售	Disposals	(793,186)	(1,230,712)	–	–
完成後轉撥	Transfer upon completion	1,222,476	(1,222,476)	1,051,505	(1,051,505)
12月31日	At 31 December	4,012,031	1,189,362	3,292,155	3,129,191
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
1月1日	At 1 January	54,691	–	39,893	–
年內支出	Charge for the year	111,036	–	14,798	–
因出售撥回	Written back on disposals	(36,674)	–	–	–
12月31日	At 31 December	129,053	–	54,691	–
<b>賬面淨值：</b>	<b>Net book value:</b>				
12月31日	At 31 December	3,882,978	1,189,362	3,237,464	3,129,191

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### 15 投資物業（續） (b) 本公司

### 15 Investment properties (Continued) (b) The Company

		2014年 2014 完工物業 Completed properties 人民幣千元 RMB'000	2013年 2013 完工物業 Completed properties 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>		
於1月1日及12月31日	At 1 January and 31 December	15,559	15,559
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>		
1月1日	At 1 January	11,435	10,972
年內支出	Charge for the year	464	463
12月31日	At 31 December	11,899	11,435
<b>賬面淨值：</b>	<b>Net book value:</b>		
12月31日	At 31 December	3,660	4,124

於2014年12月31日，本集團及本公司投資物業連同載於附註21之投資物業所在之租賃土地的公允價值分別為約人民幣9,521,800,000元（2013年：人民幣14,856,000,000元）及人民幣46,500,000元（2013年：人民幣45,100,000元）乃由本公司董事參照估值使用貼現現金流量方法，直接市場比較及有獨立合格專業估值師仲量聯行作出釐定。

The fair value of the Group's and the Company's investment properties, together with leasehold land on which the investment properties located as set out in note 21, was approximately RMB9,521,800,000 (2013: RMB14,856,000,000) and RMB46,500,000 (2013: RMB45,100,000) respectively as at 31 December 2014 as determined by the directors of the Company with reference to the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC"), by Jones Lang LaSalle, an independent qualified professional valuer.

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### 15 投資物業 (續)

#### (b) 本公司 (續)

已竣工投資物業的估值已考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考本集團及本公司投資物業相同地區及環境的同類物業之市場交易價格資料 (如適用)。

在建投資物業估值乃參考相關市場上可得之可比較銷售數據後釐定，截止估值日已發生的建築成本、預計完工成本、折現率及預計開發商利潤也考慮在內。

於報告期末計量的投資物業的公允價值分類至國際財務報告準則第13號公允價值計量中所界定的第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

於2014年本集團投資物業之租金收入約為人民幣138,225,000元 (2013年：人民幣37,792,000元)。

### 15 Investment properties (Continued)

#### (b) The Company (Continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as the Group and the Company's investment properties.

The valuation for investment properties under development was arrived at by making reference to comparable sales as available in the relevant market. The construction cost incurred, estimated construction cost to complete the development, discount rate and estimated developer's profit as at the date of valuation are also taken into account.

The fair value of the investment properties measured at the end of the reporting period is categorised into Level 3 valuations: Fair value measured using significant unobservable inputs, as defined in IFRS 13, Fair value measurement.

The rental income of the Group's investment properties in 2014 was RMB138,225,000 (2013: RMB37,792,000).

# 財務報表附註

## Notes to the Financial Statements

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

### 15 投資物業（續）

(c) 投資物業賬面淨值分析如下：

### 15 Investment properties (Continued)

(c) The analysis of net book value of investment properties is set out as follows:

		本集團 The Group		本公司 The Company	
		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
在中國，按以下租期持有	In the PRC, held on leases of				
– 中期租期	– Medium-term lease	4,141,792	4,714,122	3,660	4,124
– 長期租期	– Long-term lease	97,277	777,704	–	–
		4,239,069	5,491,826	3,660	4,124
在香港，按以下租期持有	In Hong Kong, held on leases of				
– 長期租期	– Long-term lease	833,271	874,829	–	–
		5,072,340	6,366,655	3,660	4,124

(d) 本集團根據經營租約出租投資物業及若干存貨。租約一般初步為期2至19年，概無或有租金。

本集團根據不可撤銷經營租約應收最低租金總額如下：

(d) The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to nineteen years. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
一年內	Within 1 year	195,417	121,747
一年後但五年內	After 1 year but within 5 years	741,200	526,656
五年後	After 5 years	741,943	754,329
		1,678,560	1,402,732

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 16 無形資產

### 16 Intangible assets

		本集團 The Group		
		經營權 Operating right	商譽 Goodwill	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本及賬面淨值：	<b>Cost and net book value:</b>			
於2013年1月1日	At 1 January 2013	–	201,690	201,690
添置	Additions	61,797	–	61,797
於2013年12月31日	At 31 December 2013	61,797	201,690	263,487
於2014年1月1日	At 1 January 2014	61,797	201,690	263,487
添置	Additions	493,672	–	493,672
於2014年12月31日	At 31 December 2014	555,469	201,690	757,159

#### (a) 經營權

經營權成本指所收購公共設施經營權的公允價值。公共設施已於2014年12月起開始運作。

#### (a) Operating right

The cost of operating rights represented the fair value of operating rights of public premise acquired. The public premise has commenced operation since December 2014.

#### (b) 商譽

2014年12月31日的商譽產生自2012年本集團收購萬科置業(海外)有限公司。年末，本集團已比較商譽與可收回金額而進行減值測試，惟並無錄得減值。

#### (b) Goodwill

Goodwill as at 31 December 2014 arose from acquisition of Vanke Property (Overseas) Limited by the Group in 2012. As at year end, an impairment test was performed by comparing the goodwill with its recoverable amount and no impairment was recorded.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 17 於子公司的投資

### 17 Investments in subsidiaries

		本公司 The Company	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
未上市股份，按成本：	Unlisted shares, at cost	14,305,969	14,807,969

以下是其主要影響本集團業績、資產或負債的子公司詳情。董事認為，提供其他子公司詳情，將導致詳情過於冗長。中國子公司是有限責任。

The following are the particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length. The PRC subsidiaries are of limited liability.

公司名稱 Name of Company	註冊成立及經營地點 Place of incorporation and operation	已發行及實繳資本詳情 Particulars of issued and paid up capital	持有權 Proportion of ownership interest			主要業務 Principal activity
			權益比例 本集團 有效投資 Group's effective interest	本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	
深圳市萬科房地產有限公司 Shenzhen Vanke Real Estate Company Limited	深圳 Shenzhen	人民幣600,000,000元 RMB600,000,000	100%	95%	5%	物業開發 Property development
廣州市萬科房地產有限公司 Guangzhou Vanke Real Estate Company Limited	廣州 Guangzhou	人民幣1,000,000,000元 RMB1,000,000,000	100%	90%	10%	物業開發 Property development
上海萬科房地產有限公司 Shanghai Vanke Real Estate Company Limited	上海 Shanghai	人民幣800,000,000元 RMB800,000,000	100%	–	100%	物業開發 Property development
北京萬科企業有限公司 Beijing Vanke Enterprises Shareholding Company Limited	北京 Beijing	人民幣2,000,000,000元 RMB2,000,000,000	100%	95%	5%	物業開發 Property development
佛山市萬科房地產有限公司 Foshan Vanke Property Company Limited	佛山 Foshan	人民幣20,000,000元 RMB20,000,000	100%	–	100%	物業開發 Property development

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 17 於子公司的投資 (續)

### 17 Investments in subsidiaries (Continued)

公司名稱 Name of Company	註冊成立及經營地點 Place of incorporation and operation	已發行及實繳資本詳情 Particulars of issued and paid up capital	持有權 Proportion of ownership interest			主要業務 Principal activity
			權益比例 有效投資 Group's effective interest	本公司 子公司 持有 持有 Held by the Held by a Company subsidiary		
				本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	
東莞市萬科房地產有限公司 Dongguan Vanke Real Estate Company Limited	東莞 Dongguan	人民幣300,000,000元 RMB300,000,000	100%	-	100%	物業開發 Property development
珠海市萬科房地產有限公司 Zhuhai Vanke Real Estate Company Limited	珠海 Zhuhai	人民幣10,000,000元 RMB10,000,000	100%	100%	-	物業開發 Property development
廈門市萬科房地產有限公司 Xiamen Vanke Real Estate Company Limited	廈門 Xiamen	人民幣50,000,000元 RMB50,000,000	100%	100%	-	物業開發 Property development
福州市萬科房地產有限公司 Fuzhou Vanke Real Estate Company Limited	福州 Fuzhou	人民幣20,000,000元 RMB20,000,000	100%	100%	-	物業開發 Property development
海南萬科房地產開發有限公司 Hainan Vanke Property Development Company Limited	海南 Hainan	人民幣10,000,000元 RMB10,000,000	100%	100%	-	物業開發 Property development
南京萬科置業有限公司 Nanjing Vanke Property Company Limited	南京 Nanjing	人民幣150,000,000元 RMB150,000,000	100%	100%	-	物業開發 Property development
江蘇蘇南萬科房地產有限公司 Jiangsu Sunan Vanke Real Estate Company Limited	蘇州 Suzhou	人民幣30,000,000元 RMB30,000,000	100%	100%	-	物業開發 Property development
寧波萬科房地產開發有限公司 Ningbo Vanke Real Estate Company Limited	寧波 Ningbo	人民幣150,000,000元 RMB150,000,000	100%	100%	-	物業開發 Property development
合肥萬科置業有限公司 Hefei Vanke Property Company Limited	合肥 Hefei	人民幣200,000,000元 RMB200,000,000	100%	100%	-	物業開發 Property development

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 17 於子公司的投資 (續)

### 17 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情	持有權			主要業務
			Proportion of ownership interest			
Name of Company	Place of incorporation and operation	Particulars of issued and paid up capital	權益比例 本集團 有效投資 Group's effective interest	本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	Principal activity
唐山萬科房地產開發有限公司 Tangshan Vanke Real Estate Company Limited	唐山 Tangshan	人民幣200,000,000元 RMB200,000,000	100%	-	100%	物業開發 Property development
天津萬科房地產有限公司 Tianjin Vanke Real Estate Company Limited	天津 Tianjin	人民幣390,000,000元 RMB390,000,000	100%	15%	85%	物業開發 Property development
瀋陽萬科房地產開發有限公司 Shenyang Vanke Real Estate Development Company Limited	瀋陽 Shenyang	人民幣100,000,000元 RMB100,000,000	100%	95%	5%	物業開發 Property development
大連萬科房地產開發有限公司 Dalian Vanke Property Company Limited	大連 Dalian	人民幣30,000,000元 RMB30,000,000	100%	100%	-	物業開發 Property development
長春萬科房地產開發有限公司 Changchun Vanke Real Estate Company Limited	長春 Changchun	人民幣50,000,000元 RMB50,000,000	100%	95%	5%	物業開發 Property development
煙台萬科房地產開發有限公司 Yantai Vanke Property Development Company Limited	煙台 Yantai	人民幣30,000,000元 RMB30,000,000	100%	100%	-	物業開發 Property development
太原萬科房地產有限公司 Taiyuan Vanke Real Estate Company Limited	太原 Taiyuan	人民幣60,000,000元 RMB60,000,000	100%	100%	-	物業開發 Property development
青島萬科房地產有限公司 Qingdao Vanke Real Estate Company Limited	青島 Qingdao	人民幣20,000,000元 RMB20,000,000	100%	100%	-	物業開發 Property development
成都萬科房地產有限公司 Chengdu Vanke Real Estate Company Limited	成都 Chengdu	人民幣80,000,000元 RMB80,000,000	100%	90%	10%	物業開發 Property development



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## Notes to the Financial Statements

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### 17 於子公司的投資 (續)

### 17 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情	持有權			主要業務
			Proportion of ownership interest			
Name of Company	Place of incorporation and operation	Particulars of issued and paid up capital	權益比例 本集團 有效投資 Group's effective interest	本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	Principal activity
武漢市萬科房地產有限公司 Wuhan Vanke Real Estate Company Limited	武漢 Wuhan	人民幣150,000,000元 RMB150,000,000	100%	95%	5%	物業開發 Property development
萬科(重慶)房地產有限公司 Vanke (Chongqing) Real Estate Company Limited	重慶 Chongqing	人民幣100,000,000元 RMB100,000,000	100%	100%	-	物業開發 Property development
西安萬科企業有限公司 Xian Vanke Enterprises Shareholding Company Limited	西安 Xi'an	人民幣20,000,000元 RMB20,000,000	100%	100%	-	物業開發 Property development
貴陽萬科房地產有限公司 Guiyang Vanke Real Estate Company Limited	貴陽 Guiyang	人民幣100,000,000元 RMB100,000,000	100%	100%	-	物業開發 Property development
昆明萬科房地產開發有限公司 Kunming Vanke Property Development Co., Ltd.	昆明 Kunming	人民幣20,000,000元 RMB20,000,000	100%	100%	-	物業開發 Property development
新疆萬科房地產有限公司 Xinjiang Vanke Real Estate Company Limited	烏魯木齊 Urumuqi	人民幣100,000,000元 RMB100,000,000	100%	95%	5%	物業開發 Property development
浙江浙南萬科房地產有限公司 Zhejiang Zhenan Vanke Property Development Company Limited	溫州 Wenzhou	人民幣1,300,000,000元 RMB1,300,000,000	100%	100%	-	物業開發 Property development
中山市萬科房地產有限公司 Zhongshan Vanke Real Estate Company Limited	中山 Zhongshan	12,000,000美元 USD12,000,000	100%	-	100%	物業開發 Property development
長沙市萬科房地產開發有限公司 Changsha Vanke Real Estate Development Company Limited	長沙 Changsha	人民幣20,000,000元 RMB20,000,000	100%	100%	-	物業開發 Property development

# 財務報表附註

## Notes to the Financial Statements

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### 17 於子公司的投資 (續)

### 17 Investments in subsidiaries (Continued)

公司名稱	註冊成立及經營地點	已發行及實繳資本詳情	持有權			主要業務
			Proportion of ownership interest			
Name of Company	Place of incorporation and operation	Particulars of issued and paid up capital	權益比例 本集團 有效投資 Group's effective interest	本公司 持有 Held by the Company	子公司 持有 Held by a subsidiary	Principal activity
蕪湖萬科房地產有限公司 Wuhu Vanke Real Estate Company Limited	蕪湖 Wuhu	人民幣60,000,000元 RMB60,000,000	100%	100%	–	物業開發 Property development
揚州萬科房地產有限公司 Yangzhou Vanke Real Estate Company Limited	揚州 Yangzhou	人民幣10,000,000元 RMB10,000,000	100%	100%	–	物業開發 Property development
鄭州萬科房地產有限公司 Zhengzhou Vanke Real Estate Company Limited	鄭州 Zhengzhou	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
徐州萬科房地產有限公司 Xuzhou Vanke Real Estate Company Limited	徐州 Xuzhou	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
濟南萬科房地產開發有限公司 Jinan Vanke Real Estate Development Company Limited	濟南 Jinan	人民幣100,000,000元 RMB100,000,000	100%	100%	–	物業開發 Property development
南寧市萬科房地產有限公司 Nanning Vanke Property Company Limited	南寧 Nanning	人民幣10,000,000元 RMB10,000,000	100%	100%	–	物業開發 Property development
常州萬科房地產有限公司 Changzhou Vanke Property Company Limited	常州 Changzhou	人民幣500,000,000元 RMB500,000,000	100%	–	100%	物業開發 Property development
萬科置業(海外)有限公司 Vanke Property (Overseas) Limited	開曼群島/香港 The Cayman Islands/Hong Kong	7,500,000港元 HK\$7,500,000	75%	–	75%	物業投資控股 Property Investment holding

於2014年及2013年12月31日，概無視為對本集團屬重大的個別非控股權益。

No individual non-controlling interest is considered material to the Group as at 31 December 2014 and 2013.

# 財務報表附註

## Notes to the Financial Statements

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### 18 於合營公司的權益

### 18 Interest in associates

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
應佔資產淨值	Share of net assets				
— 於香港上市*	— listed in Hong Kong *	2,881,637	—	—	—
— 未上市	— unlisted	5,107,046	3,633,457	190,391	7,146
		7,988,683	3,633,457	190,391	7,146

\* 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股在香港聯合交易所有限公司的首次公開發行。本集團共認購的股份佔徽商銀行總股份的8%。於初次確認時，本公司於初次確認時以「其他金融資產」作為可供出售證券投資初次確認其於徽商銀行的投資。

年內，本集團任命董事加入徽商銀行，並開始對管理層行使重大影響力，包括參與在徽商銀行的財務和經營決策。故此，本集團重新分類其於徽商銀行的股權投資，而徽商銀行可識別資產及負債計量公允價值淨額超出於同日本集團於徽商銀行的投資人民幣202,766,000元已作為應佔聯營公司利潤於損益確認。

2014年12月31日，於徽商銀行投資的市值為3,085,111,000港元（相當於人民幣2,433,752,000元）。

\* In October 2013, the Group invested in the initial public offering of H shares of Huishang Bank Corporation Limited (“Huishang Bank”) on the Stock Exchange of Hong Kong Limited. The aggregated number of shares subscribed by the Group accounts for 8% of the total number of shares of Huishang Bank. The Group initially recognised its investment in Huishang Bank as available-for-sale equity securities under “other financial assets” at the initial recognition.

During the year, the Group appointed a director in Huishang Bank and commenced to have significant influence over the management, including participation in the financial and operating policy decisions in Huishang Bank. Accordingly, the Group reclassified its investment in Huishang Bank to interest in an associate, and the excess of the net fair value of Huishang Bank’s identifiable assets and liabilities measured at the date of significant influence existed over the carrying value of the Group’s investment in Huishang Bank at the same date of RMB202,766,000 is recognised as share of profits of associates in profit or loss.

As at 31 December 2014, the market value of the investment in Huishang Bank is HK\$3,085,111,000 (equivalent to RMB2,433,752,000).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 18 於合營公司的權益 (續)

下表僅含主要影響本集團業績或資產的重大聯營公司的詳情，且所有該等聯營公司均為未上市公司實體，其市場報價不可得。

### 18 Interest in associates (Continued)

The following list contains only the particulars of the material associate which principally affected the results or assets of the Group, and the associate is unlisted corporate entities whose quoted market price is not available.

聯營公司名稱	業務架構形式	成立及業務地點 Place of establishment and business	已繳足股本詳情 Particulars of paid up capital	所有者權益比例 Proportion of ownership interest			主要業務 Principal activity
				本集團			
				實際權益 Group's effective interest	本公司持有 Held by the Company	子公司持有 Held by a subsidiary	
Name of associate	Form of business structure						
深圳萬科濱海房地產有限公司 Shenzhen Vanke Binhai Property Company Limited	合併 Incorporated	中國 PRC	人民幣十億元 RMB1 billion	50%	-	50%	物業開發 Property development

聯營公司使用權益法於綜合財務報表入賬。

The associate is accounted for using the equity method in the consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 18 於合營公司的權益 (續)

就會計政策之任何差別經調整及於綜合財務報表對賬至賬面值之重大聯營公司財務資料概要披露如下：

### 18 Interest in associates (Continued)

Summarised financial information of the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

		深圳萬科濱海 房地產有限公司 Shenzhen Vanke Binhai Property Company Limited	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>聯營公司以下項目之總額：</b>	<b>Gross amounts of the associate's</b>		
流動資產	Current assets	3,406,560	5,381,862
非流動資產	Non-current assets	188	5,985
流動負債	Current liabilities	(1,764,461)	(4,244,405)
非流動負債	Non-current liabilities	(544,540)	(190,132)
權益	Equity	1,097,747	953,310
收益	Revenue	3,497,554	-
本年度損益 及全面收益總額	Profit/(loss) and total comprehensive income for the year	732,135	(31,568)
來自聯營公司之股息	Dividend received from the associate	(293,850)	-
<b>對賬至本集團於 聯營公司之權益</b>	<b>Reconciled to the Group's interests in the associate</b>		
聯營公司資產淨值總額	Gross amount of net assets of the associate	1,097,747	953,310
本集團實際權益	Group's effective interest	50%	50%
本集團分佔聯營公司資產淨值	Group's share of net assets of the associate	548,874	476,655
綜合時對銷	Elimination on consolidation	(16,285)	(32,568)
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	532,589	444,087

# 財務報表附註

## Notes to the Financial Statements

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

### 18 於聯營公司的權益 (續)

並非個別重要的聯營公司匯總資料：

### 18 Interest in associates (Continued)

Aggregate information of associates that are not individually material:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
個別不重要聯營公司 於綜合財務報表中的 總賬面價值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	7,456,094	3,189,370
本集團分佔該等聯營公司 以下項目總額	Aggregate amounts of the Group's share of those associates		
溢利	Profit	1,183,974	494,829
其他全面收益	Other comprehensive income	48,000	–
本年度全面收益總額	Total comprehensive income for the year	1,231,974	494,829

### 19 於合營公司的權益

### 19 Interest in joint ventures

		本集團 The Group		本公司 The Company	
		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
應佔資產淨值	Share of net assets	11,244,974	6,897,969	2,212,705	2,144,939

# 財務報表附註

## Notes to the Financial Statements

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

### 19 於合營公司的權益 (續)

使用權益法於綜合財務報表入賬之本集團重大合營公司之詳情如下：

### 19 Interest in joint ventures (Continued)

Details of the Group's material joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

聯營公司名稱 Name of associate	業務架構形式 Form of business structure	成立及業務地點 Place of establishment and business	已發行及 已繳足股本詳情 Particulars of issued and paid up capital	所有者權益比例 Proportion of ownership interest			主要業務 Principal activity
				本集團 實際權益 Group's effective interest	本公司持有 Held by the Company		
					本公司持有 Held by the Company	子公司持有 Held by a subsidiary	
中航萬科有限公司 Zhonghang Vanke Company Limited	合併 Incorporated	中國 PRC	人民幣 3,820,030,000元 RMB3,820,030,000	40%	40%	–	投資控股及物業開發 Investment holding and property development
201 Folsom Acquisition JV, L. P.	有限合夥 Limited partnership	美國 USA	227,068,699美元 USD227,068,699	71.5%	–	71.5%	物業開發 Property development

\* 本集團根據合營協議對有關相關業務的決策行使共同控制權，且協定決策須獲得所有合營夥伴的一致同意及因此，本集團視其為合營公司。

\* The Group exercises joint control over decisions about the relevant activities in accordance with joint venture agreement, and it is agreed that the decisions require unanimous consent with all the joint venture partners and accordingly, the Group accounted it as a joint venture.

# 財務報表附註

## Notes to the Financial Statements

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

### 19 於合營公司的權益 (續)

就會計政策之任何差別經調整及於綜合財務報表對賬至賬面值之重大合營公司財務資料概要披露如下：

### 19 Interest in joint ventures (Continued)

Summarised financial information of the material joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		中航萬科 有限公司集團 Zhonghang Vanke Company Limited Group		201 Folsom Acquisition JV, L.P. 201 Folsom Acquisition JV, L.P.	
		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
<b>合營公司以下項目之總額</b>	<b>Gross amount of the joint ventures'</b>				
流動資產	Current assets	16,258,295	19,601,460	2,396,467	85,777
非流動資產	Non-current assets	309,676	258,142	-	829,727
流動負債	Current liabilities	(10,646,145)	(12,766,523)	(379,764)	(124,596)
非流動負債	Non-current liabilities	(6,502)	(1,261,297)	(646,356)	(165,308)
權益	Equity	5,915,324	5,831,782	1,370,347	625,600
<b>計入上述資產及負債</b>	<b>Included in the above assets and liabilities</b>				
現金及現金等價物	Cash and cash equivalents	1,688,834	2,727,121	10,008	15,839
流動金融負債 (不包括貿易及 其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(400,000)	(277,960)	-	-
非流動金融負債 (不包括貿易及 其他應付款項及撥備)	Non current financial liabilities (excluding trade and other payables and provisions)	-	(1,250,000)	(646,356)	(165,308)
收益	Revenue	5,981,148	6,388,730	-	-
本年度損益及 全面收益總額	Profit/(loss) and total comprehensive income for the year	471,542	604,155	(9,107)	(6,892)
來自合營公司之股息	Dividend received from the joint venture	(155,200)	(213,084)	-	-
<b>計入上述損益</b>	<b>Included in the above profit/(loss)</b>				
利息收入	Interest income	79,580	36,149	2	18
利息開支	Interest expense	(57,189)	(17,621)	-	-
所得稅	Income tax	(515,056)	(405,971)	-	-
<b>對賬至本集團於 合營公司之權益</b>	<b>Reconciled to the group's interest in the joint venture</b>				
合營公司資產淨值總額	Gross amounts of the joint ventures' net assets	5,025,274	4,815,946	1,370,347	625,600
本集團實際利率	Group's effective interest	40%	40%	71.5%	71.5%
本集團於綜合財務報表 分佔合營公司之 資產淨值及賬面值	Group's share of the joint ventures' net assets and carrying amount in the consolidated financial statements	2,010,110	1,926,378	979,798	447,304
綜合時對銷	Elimination of consolidation	(78,186)	(27,871)	-	-
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	1,931,924	1,898,507	979,798	447,304



# 財務報表附註

## Notes to the Financial Statements

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

### 19 於合營公司的權益 (續)

並非個別重要的合營企業匯總資料：

### 19 Interest in joint ventures (Continued)

Aggregate information of joint ventures that are not individually material:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
個別不重要合營公司 於綜合財務報表中的 賬面總值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	8,333,252	4,552,157
本集團年內應佔該等 合營公司利潤及 全面收益總額的總額	Aggregate amounts of the Group's share of those joint ventures Profit and total comprehensive income for the year	216,519	223,179

### 20 其他金融資產

### 20 Other financial assets

		本集團 The Group		本公司 The Company	
		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
可供出售股本證券	Available-for-sale equity securities				
– 非上市	– Unlisted	133,180	110,680	128,560	106,060
– 於中國上市	– Listed in the PRC	–	1,302	–	–
– 於香港上市 (附註(18))	– Listed in Hong Kong (note 18)	–	2,460,264	–	–
		133,180	2,572,246	128,560	106,060

# 財務報表附註

## Notes to the Financial Statements

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

### 21 其他非流動資產

### 21 Other non-current assets

		本集團 The Group	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
受託貸款	Entrusted loans	–	415,140
收購預付款項	Prepayment for acquisitions	4,400	296,349
應收合營公司款項 (附註(a))	Amounts due from joint ventures (note (a))	6,353,413	4,369,129
應收聯營公司款項 (附註(a))	Amounts due from associates (note (a))	321,259	–
租賃土地預付款項 (附註(b))	Prepayment for leasehold land (note (b))	2,908,539	5,343,822
		<b>9,587,611</b>	<b>10,424,440</b>

附註：

Notes:

(a) 應收合營公司及聯營公司款項為無抵押、免息及並無固定償還期限，惟預期不會於一年內清還。

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

# 財務報表附註

## Notes to the Financial Statements

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

### 21 其他非流動資產 (續)

附註：(續)

(b) 其他非流動資產包括的租賃土地預付款項變動分析如下：

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

Notes: (Continued)

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

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>		
1月1日	At 1 January	5,373,285	675,300
添置	Addition	1,212,749	4,697,985
出售	Disposal	(3,591,608)	–
12月31日	At 31 December	2,994,426	5,373,285
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>		
1月1日	At 1 January	29,463	14,208
年內支出	Charge for the year	64,374	15,255
出售	Disposal	(7,950)	–
12月31日	At 31 December	85,887	29,463
<b>賬面價值淨額：</b>	<b>Net book value:</b>		
12月31日	At 31 December	2,908,539	5,343,822

# 財務報表附註

## Notes to the Financial Statements

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

### 21 其他非流動資產 (續)

附註：(續)

(c) 投資物業估值分析如下：

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

Notes: (Continued)

(c) The analysis of net book value of prepayment for leasehold land is as follows:

		本集團 The Group	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
於中國內地	In PRC		
– 中期租賃	– Medium-term lease	2,200,217	4,639,613
– 長期租賃	– Long-term lease	30,564	704,209
於香港	In Hong Kong		
– 長期租賃	– Long-term lease	677,758	–
		<b>2,908,539</b>	<b>5,343,822</b>

### 22 存貨

(a) 財務狀況表的存貨包括：

### 22 Inventories

(a) Inventories in the statements of financial position comprise:

		本集團 The Group	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
擬發展物業	Properties held for development	95,203,710	124,374,532
在建物業	Properties under development	196,522,245	187,280,382
已完工開發產品	Completed properties for sale	22,694,788	17,717,311
其他	Others	509,491	359,705
		<b>314,930,234</b>	<b>329,731,930</b>

(b) 計入存貨內為租賃土地，租賃期由40-70年不等，全部位於中國內地。

(b) Include in the inventories are leasehold land with lease terms ranging from 40 to 70 years, which are all located in Mainland China.

# 財務報表附註

## Notes to the Financial Statements

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

### 22 存貨 (續)

(c) 確認為開支並計入損益的存貨金額分析如下：

### 22 Inventories (Continued)

(c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
已售存貨賬面價值	Carrying amount of inventories sold	99,169,404	90,137,365
存貨撇減撥備	Write-down of inventories	763,746	–
存貨撇減撥回	Reversal of write-down of inventories	–	(7,048)
		<b>99,933,150</b>	<b>90,130,317</b>

年內，因若干城市房地產市場長期不景氣，引致這些城市的物業預計可變現值淨額減少而作出存貨撇減。

The write-down of inventories made in this year arose due to a decrease in the estimated net realisable value of properties in certain cities as a result of prolonged deteriorating property market sentiment in these cities.

就預期於超過一年後收回的擬發展物業及在建物業金額，本集團有人民幣128,897百萬元（2013年：人民幣174,161百萬元）。所有其他存貨預期於一年內收回。

The amount of properties held for development and properties under development expected to be recovered after more than one year is RMB128,897 million (2013: RMB174,161 million) for the Group. All of the other inventories are expected to be recovered within one year.

# 財務報表附註

## Notes to the Financial Statements

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

### 23 貿易及其他應收款項

### 23 Trade and other receivables

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
應收賬款 (附註(a))	Trade debtors (note (a))	1,927,009	3,115,719	-	-
減：呆賬撥備	Less: allowance for doubtful debts	(32,937)	(36,749)	-	-
		1,894,072	3,078,970	-	-
其他應收賬款	Other debtors	21,063,445	18,146,944	11,649	575,947
應收子公司款項	Amounts due from subsidiaries	-	-	116,537,110	128,111,540
應收聯營公司款項 (附註(b))	Amounts due from associates (note (b))	6,768,972	5,827,704	5,907,885	840,084
應收合營公司款項 (附註(b))	Amounts due from joint ventures (note (b))	21,092,046	10,840,669	126,543	617,498
預付款項 (附註(c))	Prepayments (note (c))	29,433,126	28,653,665	3,863	7,633
應收客戶合同工程款項 (附註(e))	Gross amount due from customers for contract work (note (e))	3,027,311	1,670,787	-	-
衍生金融工具 (附註(d))	Derivative financial instruments (note (d))	36,405	-	-	-
總額	Total	83,315,377	68,218,739	122,587,050	130,152,702

除本集團應收款項人民幣1,503百萬元 (2013年：人民幣1,621百萬元) 外，所有貿易及其他應收款項預期於一年內收回。

All of the trade and other receivables, apart from receivables of RMB1,503 million (2013: RMB1,621 million) for the Group, are expected to be recovered within one year.

# 財務報表附註

## Notes to the Financial Statements

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

### 23 貿易及其他應收款項 (續)

#### (a) 賬齡分析

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

		本集團 The Group	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	1,432,014	2,650,005
1至2年	1 to 2 years	228,877	264,508
2至3年	2 to 3 years	162,626	143,763
超過3年	Over 3 years	70,555	20,694
		<b>1,894,072</b>	<b>3,078,970</b>

本集團的信貸政策載於附註35(a)。

已逾期但未減值應收賬款與和本集團有持續業務往來且信譽良好的多名獨立債務人有關。基於過往經驗，管理層認為該等款項的信貸質素並無重大改變且仍視為可悉數收回，故毋須計提減值撥備。本集團並無就該等款項持有任何抵押品。

(b) 截至2014年12月31日，本集團應收聯營公司及合營公司款項包括按市場利率計息、無抵押且須於要求時償還的款項為人民幣11,730百萬元（2013年：人民幣8,487百萬元）。2014年本集團應收聯營公司及合營公司的利息收益為人民幣728百萬元（2013年：人民幣537百萬元）。其餘應收聯營公司及合營公司款項無抵押、免息且須於要求時償還。

### 23 Trade and other receivables (Continued)

#### (a) Ageing analysis

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:

The Group's credit policy is set out in note 35(a).

Trade debtors that were past due but not impaired relate to a number of independent debtors that have a good track record or ongoing business relationship with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) The amounts due from associates and joint ventures as at 31 December 2014 include an amount of RMB11,730 million (2013: RMB8,487 million) for the Group which are interest bearing at market rate, unsecured and repayable on demand. The interest income from these associates and joint ventures amounted to RMB728 million (2013: RMB537 million) for the Group in 2014. The remaining amounts due from associates and joint ventures are unsecured, interest free and repayable on demand.

# 財務報表附註

## Notes to the Financial Statements

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

### 23 貿易及其他應收款項 (續)

- (c) 結餘包括本集團租賃土地預付款項人民幣13,280百萬元 (2013年：人民幣15,554百萬元)。
- (d) 該等金額指本集團就對沖目的而訂立的無本金交割遠期合約 (「非交割遠期合約」) 的公允價值。

於2014年12月31日未到期之非交割遠期合約之名義金額為人民幣1,989百萬元 (2013年：零)。於2014年12月31日，非交割遠期合約項下人民幣兌美元的遠期匯率於6.2655至6.3160之間變動。於2014年12月31日，符合會計對沖條件之非交割遠期合約的收益及虧損，其有效對沖的部份已在其他全面收益確認，並將於權益內之對沖儲備分別計算。

- (e) 迄今，本集團所產生總成本加已確認利潤減已確認虧損計入截至2014年12月31日的應收客戶合同工程款項，為人民幣5,853百萬元 (2013年：人民幣3,645百萬元)。

### 24 其他流動資產

於2014年12月31日，其他流動資產主要為於2014年12月收購及於90天內到期的理財產品的投資。

### 23 Trade and other receivables (Continued)

- (c) The balance includes prepayments for leasehold land of RMB13,280 million (2013: RMB15,554 million) for the Group.
- (d) The amount represented the fair value of non-deliverable forward contracts ("NDF contracts") entered into by the Group for hedging purpose.

The notional amount of outstanding NDF contracts as at 31 December 2014 was RMB1,989 million (2013: Nil). As at 31 December 2014, the forward exchange rates RMB against the US dollar under NDF contracts varied from 6.2655 to 6.3160. The effective portion of gains and losses on NDF contracts qualifying for hedge accounting as at 31 December 2014 were recognised in the other comprehensive income and calculated separately in equity in hedging reserve.

- (e) The aggregate amount of costs incurred plus recognised profits less recognised losses to date, included in the gross amount due from customers for contract work at 31 December 2014, is RMB5,853 million (2013: RMB3,645 million) for the Group.

### 24 Other current assets

At 31 December 2014, other current assets mainly represented investments in wealth management products acquired in December 2014 and matured within 90 days.



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 25 已抵押及受限制存款

根據相關施工合約，本集團在中國大陸的若干子公司有物業開發項目，這些公司須在指定銀行賬戶存放一定數額的存款，用於支付建築成本應付款項的潛在違約金。該等保證金將於建築成本應付款項結清後釋放。

### 26 現金及現金等價物

(a) 報告期末的現金及現金等價物分析如下：

### 25 Pledged and restricted deposits

In accordance with relevant construction contracts, certain of the Group's subsidiaries in Mainland China with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables. Such guarantee deposits will be released after the settlement of the construction costs payables.

### 26 Cash and cash equivalents

(a) Cash and cash equivalents comprise

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
銀行存款及現金	Cash at bank and on hand	61,653,320	43,004,149	31,910,177	16,380,579

於報告期末，本集團於華潤股份有限公司（「華潤」）的子公司珠海華潤銀行，及徽商銀行分別持有銀行存款結餘人民幣250,492,000元（2013年：人民幣283,745,000元）及人民幣7,037,000元（2013年：人民幣3,659,000元）。

As of the end of the reporting period, bank deposit balances amounted RMB250,492,000 (2013: RMB283,745,000) and RMB7,037,000 (2013: RMB3,659,000) were held with China Resources Bank of Zhuhai, a subsidiary of China Resources Co., Ltd. ("CRC") and Huishang Bank Corporation respectively.

# 財務報表附註

## Notes to the Financial Statements

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

### 26 現金及現金等價物 (續)

(b) 將稅前利潤調整為經營活動所產生的現金：

### 26 Cash and cash equivalents (Continued)

(b) Reconciliation of profit before taxation to cash generated from operation:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	29,986,822	27,847,233
調整項目：	Adjustments for:		
存貨撇減撥備／(撇減撥回)	Write-down/(reversal of write-down) of inventories	763,746	(7,048)
呆帳撥備	Provision for doubtful debts	26,019	67,202
折舊與攤銷	Depreciation and amortisation	548,905	179,235
出售物業、廠房及設備虧損淨值	Net loss on disposals of property, plant and equipment	2,168	4,475
出售子公司收益淨值	Net gain on disposals of subsidiaries	(1,485,818)	(4,645)
出售金融衍生工具虧損淨值	Net loss on disposals of financial derivatives	11,687	1,539
於喪失控制權時重新計量前子公司保留投資收益	Gain on remeasurement of retained investment in former subsidiaries upon loss of control	(915,673)	-
從其他全面收益重新分類的公允價值儲備	Fair value reserve reclassified from other comprehensive income	73,154	-
融資成本	Finance costs	1,546,798	1,495,502
利息收入	Interest income	(928,569)	(739,813)
來自非上市投資的股息收入	Dividend income from unlisted investments	(1,969)	(1,405)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	(1,566,326)	(511,614)
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	(476,809)	(487,784)
以權益結算以股份支付開支	Equity-settled share-based payment expenses	2,576	35,814
金融衍生工具變現及未變現(收益)／虧損淨額	Net realised and unrealised (gain)/loss on financial derivatives	(11,013)	572
外匯(收益)／虧損	Net exchange (gain)/loss	(60,605)	49,716
營運資金變動：	Changes in working capital:		
存貨減少	Decrease in inventories	(4,644,773)	(75,927,238)
貿易及其他應收賬款減少	Decrease in trade and other receivables	(26,780,824)	(12,808,263)
貿易及其他應付賬款增加	Increase in trade and other payables	58,189,201	74,525,033
經營活動所產生的現金	Cash generated from operations	54,278,697	13,718,511

# 財務報表附註

## Notes to the Financial Statements

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### 27 銀行貸款及金融機構借款

此附註提供本集團及本公司銀行貸款及金融機構借款的合約條款的相關資料。有關本集團及本公司利率風險的詳情，參閱附註35(c)。

### 27 Bank loans and borrowings from financial institutions

This note provides information about the contractual terms of the Group and the Company's bank loans and borrowings from financial institutions. For more information about the Group and the Company's exposure to interest rate risk, please refer to note 35(c).

		本集團 The Group		本公司 The Company	
		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
即期	Current				
有抵押	Secured				
— 銀行貸款	— Bank loans	692,309	1,353,026	—	—
有擔保	Guaranteed				
— 金融機構借款	— Borrowing from a financial institution	—	320,000	—	—
無抵押	Unsecured				
— 銀行貸款	— Bank loans	12,762,085	8,945,619	11,785,614	8,525,618
— 金融機構借款	— Borrowings from financial institutions	9,377,964	22,005,662	10,099,500	20,844,662
		22,140,049	30,951,281	21,885,114	29,370,280
		22,832,358	32,624,307	21,885,114	29,370,280

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 27 銀行貸款及金融機構借款(續)      27 Bank loans and borrowings from financial institutions (Continued)

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
非即期	<b>Non-current</b>				
有抵押	<b>Secured</b>				
– 銀行貸款	– Bank loans	1,203,054	1,763,364	–	–
無抵押	<b>Unsecured</b>				
– 銀行貸款	– Bank loans	12,889,992	22,613,347	9,065,567	18,774,349
– 金融機構借款	– Borrowings from financial institutions	20,443,666	12,306,417	19,924,000	11,306,417
		33,333,658	34,919,764	28,989,567	30,080,766
		34,536,712	36,683,128	28,989,567	30,080,766

本集團有抵押銀行貸款以賬面總價值人民幣8,665百萬元(2013年：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。

The secured bank loans are secured over certain inventories and investment properties with aggregate carrying value of RMB8,665 million (2013: RMB12,528 million) for the Group or pledged by the shares of interest in certain subsidiaries of the Group.

所有銀行貸款及金融機構借款以倫敦同業拆借利率加約定上浮利率至每年7.9%計息(2013年：倫敦同業拆借利率加約定上浮利率至每年8.0%)。

All bank loans and borrowings from financial institutions are interest bearing at LIBOR plus contracted floating rate to 7.9 % per annum (2013: LIBOR plus contracted floating rate to 8.0% per annum).

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 27 銀行貸款及金融機構借款(續)

於12月31日，須償還非即期計息借  
貸款及公司債券如下：

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

At 31 December, non-current interest-bearing loans and borrowings and corporate bonds were repayable as follows:

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
1年後但2年內	After 1 year but within 2 years	17,307,590	17,207,875	15,817,567	14,889,237
2年後但5年內	After 2 years but within 5 years	16,106,122	19,475,253	3,721,500	15,191,529
5年後	After 5 years	1,123,000	–	9,450,500	–
		34,536,712	36,683,128	28,989,567	30,080,766

### 28 應付債券

### 28 Bonds payable

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
美元公司債券(附註(a))	United States Dollar Corporate Bonds (Note (a))	4,781,301	4,742,212	–	–
根據中期票據計劃發行的債券	Bonds issued under Medium Term Note Programme				
– 新加坡元債券(i)(附註(b))	– Singapore Dollar bonds (i) (Note (b))	647,350	666,862	–	–
– 人民幣債券(ii)及(iii)(附註(b))	– Renminbi bonds (ii) and (iii) (Note (b))	1,992,005	1,989,318	–	–
– 美元債券(附註(b))	– USD bonds (Note (b))	2,410,249	–	–	–
– 人民幣中期計劃(附註(c))	– RMB Medium Term Programme (Note (c))	1,781,327	–	1,781,327	–
		11,612,232	7,398,392	1,781,327	–

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 28 應付債券 (續)

附註：

- (a) 2013年3月13日，本集團的全資子公司Bestgain房地產有限公司發行800百萬美元固定年利率2.625%的五年期公司債券，發行價為99.397%，利息須按每半年延後支付。
- (b) 2013年7月16日，本集團的全資子公司Bestgain房地產有限公司制定2,000百萬美元的中期票據計劃，其於香港聯交所上市。年內，本集團已從中期票據計劃取用下列額度：

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

- (c) 2014年12月26日，本集團及本公司制定人民幣18億元的中期票據計劃，其於金融市場機構投資者協會上市。本集團按面值發行固定年利率4.70%的三年期債券，利息須每年延後支付。

### 28 Bonds payable (Continued)

Note:

- (a) On 13 March 2013, Bestgain Real Estate Limited, a wholly owned subsidiary of the Group issued corporate bonds of USD800 million with a 5-year term and a fixed rate 2.625% per annum payable in arrears semi-annually at issue price of 99.397 per cent.
- (b) On 16 July 2013, Bestgain Real Estate Lyra Limited, a wholly owned subsidiary of the Group established a Medium Term Note Programme of USD2,000 million which is listed the Stock Exchange of Hong Kong. During the year, the Group has drawn down from the Medium Term Note Programme as set out below:

- (c) On 26 December 2014, the Group and the Company established a Medium Term Note programme of RMB1,800 million which is listed the National Association of Financial Market Institution Investors. The note was issued at par with a 3-year term and bore a fixed interest rate of 4.70% per annum payable in arrears annually.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 29 貿易及其他應付款項

### 29 Trade and other payables

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
應付賬款及應付票據 (附註(a))	Trade creditors and bills payable (note(a))	88,339,094	78,742,359	17,333,785	13,209,198
其他應付款項及應計費用	Other payables and accruals	35,214,020	40,512,906	1,092,150	1,556,971
應付子公司款項	Amount due to subsidiaries	-	-	44,846,874	34,452,604
應付聯營公司款項	Amounts due to associates	2,447,727	2,519,356	4,971,649	6,913,020
應付合營公司款項	Amounts due to joint ventures	5,879,922	10,346,141	602,149	2,494,464
預收款項	Receipts in advance	181,749,337	155,518,071	-	-
衍生金融工具	Derivative financial instrument	-	11,687	-	-
應付利息	Interest payables	336,509	291,243	-	-
		313,966,609	287,941,763	68,846,607	58,626,257

本集團及本公司貿易及其他應付款項分別包括人民幣578百萬元（2013年：人民幣1,431百萬元）及人民幣273百萬元（2013年：人民幣389百萬元）的款項，預計於一年後結清。

其他應付款項及應計費用主要包括人民幣23,189百萬元（2013年：人民幣31,992百萬元）的款項，代表子公司非控股股東及其他方就有關物業開發項目所付按金。除人民幣6,936百萬元（2013年：人民幣12,604百萬元）的款項按市場利率計息外，餘額均為免息、無抵押且須於要求時償還。

Included in trade and other payables is an amount of RMB578 million and RMB273 million for the Group and the Company respectively (2013: RMB1,431 million and RMB389 million respectively), are expected to be settled after one year.

Included in other payables and accruals are mainly amounts of RMB23,189 million (2013: RMB31,992 million) representing advance from non-controlling shareholders of subsidiaries and other parties for the respective property development projects. The balances, except for an amount of RMB6,936 million (2013: RMB12,604 million) which are interest bearing at market rate, are interest free, unsecured and repayable on demand.

# 財務報表附註

## Notes to the Financial Statements

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### 29 貿易及其他應付款項 (續)

本集團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1,596百萬元 (2013年：人民幣1,123百萬元)。2014年，本集團向聯營公司及合營公司支付利息費用為人民幣139百萬元 (2013年：人民幣53百萬元)。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。

- (a) 貿易應付款項包括應付賬款及應付票據，根據發票日期，於各報告期末賬齡分析如下：

### 29 Trade and other payables (Continued)

The amounts due to associates and joint ventures include an amount of RMB1,596 million (2013: RMB1,123 million) for the Group which are interest bearing at market rate, unsecured and repayable on demand. The interest expenses to these associates and joint ventures amounted to RMB139 million (2013: RMB53 million) for the Group in 2014. The remaining amounts due to associates and joint ventures are unsecured, interest free and repayable on demand.

- (a) Included in trade payable are trade creditors and bill payables with the following ageing analysis as of the end of each reporting period, based on the invoice date:

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
即期或於要求時應付	Current or payable on demand	87,760,799	78,195,359	17,333,785	13,209,198
一年後到期	Due after one year	578,295	547,000	-	-
總計	Total	88,339,094	78,742,359	17,333,785	13,209,198



# 財務報表附註

## Notes to the Financial Statements

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### 30 財務狀況表內所得稅

(a) 財務狀況表內即期稅項指：

### 30 Income tax in the statement of financial position

(a) Current taxation in the statement of financial position represents:

		本集團 The Group	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
企業所得稅及香港利得稅	CIT and Hong Kong Profits Tax	3,223,102	2,947,326
土地增值稅	LAT	5,631,961	5,408,438
		8,855,063	8,355,764

土地增值稅撥備已按《國家稅務總局關於房地產開發企業土地增值稅清算管理有關問題的通知》(國稅發(2006)187號)計提。本集團及本公司認為，清算時間取決於地方稅務局慣例。由於土地增值稅繳納時間不確定，因此2014年及2013年12月31日的土地增值稅撥備入賬列為流動負債。

LAT provisions have been made pursuant to Guo Shui Fa (2006) No. 187 Circular of State Administration of Taxation on Relevant Issues of Settlement and Management of Land Appreciation Tax for Real Estate Developers. The Group and the Company considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities as at 31 December 2014 and 2013.

# 財務報表附註

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### 30 財務狀況表內所得稅 (續)

#### (b) 已確認遞延稅項資產及負債

##### (i) 本集團

期內綜合財務狀況表內已確認遞延稅項(資產)/負債的組成部分及其變動如下：

### 30 Income tax in the statement of financial position (Continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) The Group

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		稅項虧損	壞賬撥備及存貨撇減	應計建築成本	應計土地增值稅	未變現利潤	其他暫時差額	業務合併產生的公允價值調整及可供出售證券	預扣稅(附註)	總計
		Tax losses	Bad debt provision and write-down of inventories	Accruals for construction costs	Accrual for LAT	Unrealised profits	Other temporary differences	Fair value adjustments arising from business combinations and available-for-sale securities	Withholding tax (note)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅產生自：	Deferred tax arising from:									
2013年1月1日	At 1 January 2013	1,029,526	37,553	261,683	1,272,795	381,621	236,716	(958,033)	(69,022)	2,192,839
計入/(扣自) 損益 (附註8(a))	Credited/(charged) to the profit or loss (note 8 (a))	584,870	9,027	74,778	(202,610)	(19,006)	(140,572)	84,287	849	391,623
扣自儲備(附註12(a))	Charged to reserves (note 12(a))	-	-	-	-	-	-	(290)	-	(290)
出售子公司	Disposal of subsidiaries	(1,119)	-	-	-	-	-	-	-	(1,119)
2013年12月31日	At 31 December 2013	1,613,277	46,580	336,461	1,070,185	362,615	96,144	(874,036)	(68,173)	2,583,053
2014年1月1日	At 1 January 2014	1,613,277	46,580	336,461	1,070,185	362,615	96,144	(874,036)	(68,173)	2,583,053
計入/(扣自) 損益 (附註8(a))	Credited/(charged) to profit or loss (note 8(a))	405,964	98,337	(13,243)	27,370	27,682	32,779	139,874	(19,422)	699,341
計入儲備(附註12(a))	Credited to reserves (note 12(a))	-	-	-	-	-	-	290	-	290
於收購子公司時收購	Acquisition of subsidiaries	-	-	-	-	-	5,382	-	-	5,382
於出售子公司時出售	Disposals of subsidiaries	(76,084)	-	-	-	-	(17,249)	-	-	(93,333)
2014年12月31日	At 31 December 2014	1,943,157	144,917	323,218	1,097,555	390,297	117,056	(733,872)	(87,595)	3,194,733

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 30 財務狀況表內所得稅 (續)

### 30 Income tax in the statement of financial position (Continued)

#### (b) 已確認遞延稅項資產及負債 (續)

#### (b) Deferred tax assets and liabilities recognised (Continued):

##### (i) 本集團 (續)

##### (i) The Group (Continued)

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
代表：	Representing:		
遞延稅項資產	Deferred tax assets	4,016,200	3,525,262
遞延稅項負債	Deferred tax liabilities	(821,467)	(942,209)
		3,194,733	2,583,053

##### (ii) 本公司

於本公司財務狀況表確認的遞延稅項資產來自稅務虧損，預計於可見未來變現。結餘人民幣160,834,000元 (2013年：零) 於年內計入本公司損益。

##### (ii) The Company

Deferred tax assets recognised in the statement of financial position of the Company arose from tax losses which is expected to be realised in the foreseeable future. The balance of RMB160,834,000 (2013: Nil) was credit to profit or loss of the Company during the year.

#### (c) 未確認遞延稅項資產

以下項目並無確認遞延稅項資產：

#### (c) Deferred tax assets not recognised:

Deferred tax assets has not been recognised in respect of the following items:

		本集團 The Group		本公司 The Company	
		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
稅項虧損	Tax losses	519,913	630,762	228,849	296,036
扣減暫時差額	Deductible temporary differences	499,889	91,519	-	-
於12月31日	At 31 December	1,019,802	722,281	228,849	296,036

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 30 財務狀況表內所得稅 (續)

#### (c) 未確認遞延稅項資產 (續)

可扣減暫時差額根據現行稅法不會到期。由於未來不大可能存在本集團及本公司可用以抵免該等項目的應課稅利潤，故該等項目並無確認遞延稅項資產。未確認稅項虧損於以下年度已屆滿／將屆滿：

### 30 Income tax in the statement of financial position (Continued)

#### (c) Deferred tax assets not recognised (Continued):

The deductible temporary differences will not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom. The unrecognised tax losses expired/will expire in the following years:

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
2014年	2014	-	78,848	-	67,187
2015年	2015	54,033	131,050	64,471	64,471
2016年	2016	13,023	48,023	150,248	150,248
2017年	2017	200,871	219,302	-	-
2018年	2018	118,392	153,538	14,130	14,130
2019年	2019	133,594	-	-	-

#### (d) 未確認的遞延稅項負債

根據企業所得稅法實施細則，自2008年1月1日起，外資企業的海外投資者須就來自中國子公司利潤的股息按10%稅率繳納預扣所得稅，除非有稅收協定降低該稅率。根據中港兩地避免雙重徵稅協定，在香港成立的投資者若為中國子公司不少於25%股本權益的實益擁有人，其自中國子公司收取的股息可享受5%的較低預扣稅率。本集團就預期於可見將來分派的可分派利潤確認遞延稅項負債。

#### (d) Deferred tax liabilities not recognised

Pursuant to the Implementation Rules of the Enterprise Income Tax Law, overseas investors of foreign investment enterprises shall be liable for withholding income tax at 10% on the dividend derived from the profits of PRC subsidiaries with effect from 1 January 2008, unless the tax rate is reduced by treaty. Pursuant to the Sino-Hong Kong Double Tax Arrangements, the investor established in Hong Kong which is the beneficiary owner holding not less than 25% of the equity interests of its PRC subsidiaries can enjoy a reduced withholding tax rate of 5% on the dividend received from its PRC subsidiaries. The Group recognised the deferred tax liabilities in relation to the distributable profits expected to be distributed in foreseeable future.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 30 財務狀況表內所得稅 (續)

#### (d) 未確認的遞延稅項負債 (續)

於2014年12月31日，有關子公司未分派利潤的暫時差額為人民幣4,997百萬元(2013年：人民幣4,410百萬元)。並未就分派該等保留利潤時應付的稅項確認人民幣350百萬元(2013年：人民幣290百萬元)的遞延稅項負債，因為本集團控制該等子公司的股息政策，並確定該等利潤不大可能於可見將來分派。

### 30 Income tax in the statement of financial position (Continued)

#### (d) Deferred tax liabilities not recognised (Continued)

At 31 December 2014, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB4,997 million (2013: RMB4,410 million). Deferred tax liabilities of RMB350 million (2013: RMB290 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 31 撥備

### 31 Provisions

		本集團	
		The Group	
		2014年	2013年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1月1日結餘	Balance at 1 January	46,877	44,292
年內作出的撥備	Provisions made during the year	9,464	4,675
年內使用的撥備	Provisions used during the year	(2,918)	(2,090)
12月31日結餘	Balance at 31 December	53,423	46,877

結餘指本集團將就物業管理項目預期承擔的估計損失。

The balance represents the estimated losses expected to be borne by the Group in relation to the property management projects.

### 32 其他非流動負債

結餘主要指本集團代表業主委員會所持產生於物業管理分部的金額。

### 32 Other non-current liabilities

The balance mainly represents the amounts that are held on behalf of the owners committees in the property management sector by the Group.

# 財務報表附註

## Notes to the Financial Statements

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

### 33 以權益結算股份支付的交易

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

#### (a) 購股權數目及加權平均行使價如下：

		2014年 2014 數目 Number 千份 '000	2013年 2013 數目 Number 千份 '000
年初未行使	Outstanding at the beginning of the year	70,938	93,167
年內行使	Exercised during the year	(22,538)	(19,416)
年內沒收	Forfeited during the year	(23,771)	(2,813)
年末未行使	Outstanding at the end of the year	24,629	70,938
年末可行使	Exercisable at the end of the year	24,629	45,462

年內所行使購股權於行使日期的加權平均股價為人民幣10.85元(2013年：人民幣11.56元)(經就宣派股息的影響作出調整)。

2014年12月31日尚未行使購股權之行使價為人民幣8.07元(2013年：人民幣8.48元)，加權平均剩餘合同期為1年(2013年：2年)。

### 33 Equity settled share-based transactions

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.

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

The weighted average share price at the date of exercise for shares options exercised during the year was RMB10.85 (2013: RMB11.56), after adjusting for effect from declaration of dividend.

The options outstanding at 31 December 2014 had an exercise price of RMB8.07 (2013: RMB8.48) and a weighted average remaining contractual life of 1 year (2013: 2 years).

# 財務報表附註

## Notes to the Financial Statements

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

### 33 以權益結算股份支付的交易 (續)

#### (b) 報告期末未到期之未行使購股權 的有效期：

### 33 Equity settled share-based transactions (Continued)

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

			2014年 2014	2013年 2013
		行使價*	人民幣元	數目
		Exercise price*	Number	Number
		千份	數目	千份
		RMB	'000	'000
行使期	Exercise period			
2012年4月25日至 2014年4月24日	25 April 2012 to 24 April 2014	8.07	–	21,086
2013年4月25日至 2015年4月24日	25 April 2013 to 24 April 2015	8.07	10,427	24,376
2014年4月25日至 2016年4月24日	25 April 2014 to 24 April 2016	8.07	14,202	25,476
			<b>24,629</b>	<b>70,938</b>

\* 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.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 33 以權益結算股份支付的交易 (續)

- (c) 就向主要管理人員授出的購股權，相關開支根據其任期計入當年損益，按照本集團會計政策附註1(u)(ii)估計為人民幣3,460,000元(2013年：人民幣14,810,000元)。有關向董事及監事授出的購股權計入損益的金額如下：

### 33 Equity settled share-based transactions (Continued)

- (c) In respect of the share options granted to key management personnel, the related charge recognised in profit or loss for the year under their terms of office, estimated in accordance with the Group's accounting policy in note 1(u)(ii) was RMB3,460,000 (2013: RMB14,810,000). The amounts charged to profit or loss in relation to share options granted to the directors and supervisors was as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
王石先生	Mr. WANG Shi	740	2,220
郁亮先生	Mr. YU Liang	617	1,850
王文金先生	Mr. WANG Wenjin	247	-
解凍先生	Mr. XIE Dong	247	-
肖莉女士	Ms. XIAO Li	185	740

有關授予五名薪酬最高人士(並非本公司的董事或監事)中的3名(2013年：2名)的購股權，於年內損益確認的有關費用估計為人民幣196,000元(2013年：人民幣1,076,000元)。

In respect of the share options granted to the 3 (2013: 2) of the five highest paid individuals who are not directors or supervisors of the Company, the related charge recognised in profit or loss for the year is estimated to be RMB196,000 (2013: RMB1,076,000).



# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 34 股本、儲備及股息

#### (a) 權益部分的變動

本集團綜合資產各部分開始及結束結餘之間的對賬載列於綜合權益變動表。本公司權益個別部分於年初及年末的變動載列如下：

### 34 Capital, reserves and dividends

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		本公司權益持有人應佔						
		Attributable to equity shareholders of the Company						
		股本	股份溢價	以股份支付的 薪酬儲備	法定儲備	其他儲備	留存利潤	權益總額
		Share	Share	Share-based	Statutory	Other	Retained	Total equity
		capital	premium	compensation	reserves	reserves	profits	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
附註	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2013年1月1日的結餘	Balance at 1 January 2013	10,995,553	8,792,995	193,775	17,017,051	288,718	2,275,755	39,563,847
2013年權益變動：	Changes in equity for 2013:							
年內溢利	Profit for the year	-	-	-	-	-	7,795,896	7,795,896
全面收益總額	Total comprehensive income	-	-	-	-	-	7,795,896	7,795,896
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	(1,981,401)	(1,981,401)
轉撥至法定儲備	Appropriation to statutory reserves	-	-	-	3,118,358	-	(3,118,358)	-
以權益結算股份支付交易	Equity settled share-based transactions	-	-	35,814	-	-	-	35,814
因行使購股權而發行的股份	Shares issued upon exercise of share options	19,416	186,612	(39,180)	-	-	-	166,848
於2013年12月31日的結餘	Balance at 31 December 2013	11,014,969	8,979,607	190,409	20,135,409	288,718	4,971,892	45,581,004

# 財務報表附註

## Notes to the Financial Statements

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### 34 股本、儲備及股息 (續)

#### (a) 權益部分的變動 (續)

### 34 Capital, reserves and dividends (Continued)

#### (a) Movements in components of equity (Continued)

		本公司權益持有人應佔						
		Attributable to equity shareholders of the Company						
		以股份支付					留存利潤	權益總額
		股本	股份溢價	的薪酬儲備	法定儲備	其他儲備		
		Share	Share	compensation	Statutory	Other	Retained	Total equity
		capital	premium	reserve	reserves	reserves	profits	Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2014年1月1日的結餘	Balance at 1 January 2014	11,014,969	8,979,607	190,409	20,135,409	288,718	4,971,892	45,581,004
2014年權益變動：	Changes in equity for 2014:							
年內溢利	Profit for the year	-	-	-	-	-	11,886,732	11,886,732
全面收益總額	Total comprehensive income	-	-	-	-	-	11,886,732	11,886,732
就過往年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	(4,516,137)	(4,516,137)
轉撥至法定儲備	Appropriation to statutory reserves	-	-	-	5,943,366	-	(5,943,366)	-
以權益結算股份支付交易	Equity settled share-based transactions	-	-	(45,578)	-	48,154	-	2,576
因行使購股權而發行的股份	Shares issued upon exercise of share options	22,538	227,384	(68,038)	-	-	-	181,884
於2014年12月31日的結餘	Balance at 31 December 2014	11,037,507	9,206,991	76,793	26,078,775	336,872	6,399,121	53,136,059

# 財務報表附註

## Notes to the Financial Statements

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### 34 股本、儲備及股息 (續)

#### (b) 股本

### 34 Capital, reserves and dividends (Continued)

#### (b) Share capital

		本集團及本公司 The Group and Company	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
註冊、已發行且繳足股款：	Registered, issued and fully paid:		
每股人民幣1元的A股	A shares of RMB1 each	9,722,552	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	–
		11,037,507	11,014,969

2014年6月25日，公司所有境內上市外資股 (B股) 轉換上市地以介紹方式在香港聯交所主板上市，並轉換為海外上市外資股 (H股)。

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.

A 股包括15,874,479股 (2013年：23,828,261股) 有轉讓限制的股份。

Included in the A shares are 15,874,479 shares (2013: 23,828,261 shares) with restriction to transfer.

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

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

於年內，有374名 (2013年：278名) 購股權計劃受益人行使購股權。因此，本公司發行22,538,323股 (2013年：19,415,801股) A股 (參閱附註33)。

During the year, the Company issued 22,538,323 (2013: 19,415,801) A shares upon exercise of share options to 374 (2013: 278) beneficiaries under the share option scheme as set out in note 33.

### 34 股本、儲備及股息 (續)

#### (c) 儲備種類及用途

##### (i) 以股份支付之薪酬儲備

以股份支付之薪酬儲備包括尚未行使的購股權於授出當日的公允價值中按以股份支付款項相關會計政策確認的金額 (見附註1(u)(ii))。

##### (ii) 法定儲備

###### 法定盈餘儲備

根據中國公司法，本集團須將根據中國會計規例釐定的稅後利潤10%轉撥至法定盈餘儲備，直至儲備結餘達至註冊資本50%。轉撥至儲備後方可派付股息予股東。

法定盈餘儲備可用於彌補往年虧損 (如有)，亦可通過按當時持股比例向股東發行新股或增加股東既有股份面值轉為股本，惟發行後的結餘不得少於註冊資本的25%。

截至2014年12月31日止年度，本公司將人民幣1,188,673,000元 (2013年：人民幣779,590,000元)，即根據中國會計規則及規例釐定之當年純利的10%轉撥至該儲備。

### 34 Capital, reserves and dividends (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share-based compensation reserve

The share-based compensation reserve comprises the portion of the grant date fair value of unexercised share options that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(u)(ii).

##### (ii) Statutory reserves

###### Statutory surplus reserve

According to the PRC Company Law, the Group is required to transfer 10% of its profit after taxation, as determined under PRC Accounting Regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to make up for previous years' losses, if any, and may be converted into share capital by the issue of new shares to equity shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

For the year ended 31 December 2014, the Company transferred RMB1,188,673,000 (2013: RMB779,590,000), being 10% of the Company's current year's net profit as determined in accordance with the PRC accounting rules and regulations, to this reserve.

# 財務報表附註

## Notes to the Financial Statements

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

### 34 股本、儲備及股息 (續)

#### (c) 儲備種類及用途 (續)

##### (ii) 法定儲備 (續)

###### 酌情盈餘儲備

轉撥至酌情盈餘儲備須獲股東批准。該儲備的使用與法定盈餘儲備相若。

截至2014年12月31日止年度，董事擬轉撥人民幣4,754,693,000元(2013年：人民幣2,338,769,000元)，即根據中國會計規則及規例釐定之本公司當年純利的40%(2013年：30%)至該儲備。

##### (iii) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的全部外匯差額，按附註1(y)所載會計政策處理。

##### (iv) 對沖儲備

根據附註1(i)所述就現金流量對沖採納的會計政策，對沖儲備包括用作有待其後確認對沖現金流量用作現金流量對沖之對沖工具之公允價值累計淨變動之實際部份。

##### (v) 其他儲備

其他儲備主要來自擁有人以擁有人身份進行的交易、可供出售證券的公允價值變動及過往年度的股份獎勵計劃。

### 34 Capital, reserves and dividends (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (ii) Statutory reserves (Continued)

###### Discretionary surplus reserve

The appropriation to the discretionary surplus reserve is subject to the shareholders' approval. The utilisation of the reserve is similar to that of the statutory surplus reserve.

For the year ended 31 December 2014, the directors proposed to transfer RMB4,754,693,000 (2013: RMB2,338,769,000), being 40% (2013: 30%) of the Company's current year's net profit as determined in accordance with the PRC accounting rules and regulations, to this reserve.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(y).

##### (iv) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(i).

##### (v) Other reserves

Other reserves are mainly resulted from transactions with owners in their capacity as owners, fair value movement of available-for-sale securities and a share award scheme in prior years.

# 財務報表附註

## Notes to the Financial Statements

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

### 34 股本、儲備及股息 (續)

#### (d) 儲備及股息之可分配性

於2014年12月31日，根據中國公司法規定計算，可供分配至本公司權益股東之儲備總額為人民幣6,399,121,000元(2013：人民幣4,971,892,000元)。

#### (i) 應付本公司股東本年度股息

### 34 Capital, reserves and dividends (Continued)

#### (d) Distributability of reserves and dividends

At 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Company Law of the PRC, was RMB6,399,121,000 (2013: RMB4,971,892,000).

#### (i) Dividend payable to equity shareholders of the Company attributable to the year

	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
擬於本公司應屆股東週年大會派付之股息每股人民幣0.50元(2013年：每股人民幣0.41元)	5,518,754	4,516,137

擬於本公司應屆股東週年大會派付之股息於報告期末並無確認為負債。

The dividend to be proposed at the Company's forthcoming annual general meeting has not been recognised as a liability at the end of the reporting period.

#### (ii) 年內批准及派付之應付本公司股東上個財政年度股息

#### (ii) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
年內批准及派付之上個財政年度末期股息每股人民幣0.41元(2013年：每股人民幣0.18元)	4,516,137	1,981,401

# 財務報表附註

## Notes to the Financial Statements

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

### 34 股本、儲備及股息 (續)

#### (e) 資本管理

本集團管理資本的主要目標是按照風險級別對產品及服務進行相應定價，確保以合理成本融資，從而保障本集團持續經營以向股東提供回報及為其他利益相關方帶來利益的能力。

本集團定期積極檢討及管理資本架構，以便借款金額較高時借助穩健資金狀況帶來的優勢及保障，維持較高股東回報，同時根據經濟狀況的變化調整資本架構。

### 34 Capital, reserves and dividends (Continued)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

# 財務報表附註

## Notes to the Financial Statements

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

### 34 股本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團基於資產負債率監察資本架構。資本負債率按本集團負債淨額除以總權益計算，負債淨額則按銀行貸款及金融機構借款及應付債券總額減現金及現金等價物與已抵押及受限制存款計算。2014年及2013年12月31日的資本負債率計算如下：

### 34 Capital, reserves and dividends (Continued)

#### (e) Capital management (Continued)

The Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank loans and borrowings from financial institutions and bonds payables less cash and cash equivalents and pledged and restricted deposits. The gearing ratio of the Group and the Company at 31 December 2014 and 2013 is calculated as follows:

		本集團		本公司	
		The Group		The Company	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	57,369,070	69,307,435	50,874,681	59,451,046
應付債券	Bonds payable	11,612,232	7,398,392	1,781,327	–
減：現金及現金等價物	Less: Cash and cash equivalents	(61,653,320)	(43,004,149)	(31,910,177)	(16,380,579)
已抵押及受限制存款	Pledged and restricted deposits	(1,061,934)	(1,361,261)	–	–
負債淨額	Net debt	6,266,048	32,340,417	20,745,831	43,070,467
權益總額	Total equity	115,893,617	105,439,423	53,136,059	45,581,004
資本負債率	Gearing ratio	5.41%	30.67%	39.04%	94.49%



# 財務報表附註

## Notes to the Financial Statements

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

### 35 財務風險管理與公允價值

本集團日常業務過程中面對信用風險、流動性風險、利率風險及貨幣風險。本集團風險敞口及相關財務風險管理政策與慣例如下。

本集團面對的該等風險及本集團為管理該等風險而採用的財務風險管理政策及慣例如下。

#### (a) 信用風險

本集團信用風險主要來自現金及現金等價物、已抵押存款、貿易及其他應收款項與其他金融資產。管理層已制定信用政策，持續監察信用風險敞口。

本集團所持現金及現金等價物與已抵押存款主要存放於商業銀行等金融機構，該等金融機構信譽良好，財務狀況穩健，信用風險低。本集團設定存款限額規避金融機構信用風險。

由於本集團通常於轉讓物業所有權前收取全部款項，故貿易應收款項的信用風險甚微。

本集團就應收聯營公司及合營公司款項評估及密切監察聯營公司及合營公司的財務狀況及盈利能力，配合彼等的資金需求。

本集團根據經營需要審查及管理其他應收第三方款項的風險。

### 35 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

The Group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, pledged and restricted deposits, trade and other receivables and other financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and pledged and restricted deposits held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low. The Group sets deposit limits against the financial institutions' credit risks.

In respect of trade receivables, credit risk is minimised as the Group normally receives full payment from buyers before the transfer of property ownership.

In respect of amounts due from associates and joint ventures, the Group facilitates their capital demand by assessing and closely monitoring their financial conditions and profitability.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

# 財務報表附註

## Notes to the Financial Statements

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

### 35 財務風險管理與公允價值 (續)

#### (a) 信用風險 (續)

於報告期末，本集團應收五大貿易債務人的貿易款項佔貿易應收款項總額的21.12% (2013年：23.49%)。

除附註37及38(e)所載本集團給予的財務擔保外，本集團並無提供任何涉及信用風險的其他擔保。

#### (b) 流動性風險

本集團定期監察流動資金需求以及是否符合借款合同規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。

下表詳載報告期末本集團非衍生金融負債及衍生金融負債的剩餘合同到期日，乃基於合同未折現現金流量（包括按照合同利率計算的利息，若為浮動利率，則根據報告期末的現行利率計算）和本集團的最早償還日計算：

### 35 Financial risk management and fair values (Continued)

#### (a) Credit risk (Continued)

At the end of the reporting period, 21.12% (2013: 23.49%) of the total trade receivables was due from the Group's five largest trade debtors.

Except for the financial guarantees given by the Group as set out in notes 37 and 38(e), the Group does not provide any other guarantees which would expose the Group to credit risk.

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) the earliest date the Group can be required to pay:

# 財務報表附註

## Notes to the Financial Statements

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

### 35 財務風險管理與公允價值 (續)

#### (b) 流動性風險 (續)

### 35 Financial risk management and fair values (Continued)

#### (b) Liquidity risk (Continued)

		合同未折現現金流量					
		Contractual undiscounted cash outflow					
		合同未折現	1年以內或	1年以上	2年以上		
		現金流量總值	於要求時	但少於2年	但少於5年	超過5年	
		Total		More than	More than		
		contractual		2 years but	5 years		
		Carrying	Within 1 year	1 year but less	less than	More than	
		amount	or on demand	than 2 years	5 years	5 years	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
2014年	2014						
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	57,369,070	65,497,022	27,381,589	18,961,227	17,958,975	1,195,231
應付債券	Bonds payable	11,612,232	13,435,668	430,014	1,430,014	11,575,640	-
應付賬款及應計費用	Trade creditors and accruals	135,611,653	135,699,447	135,121,152	578,295	-	-
應付利息	Interest payable	336,509	336,509	336,509	-	-	-
其他非流動負債	Other non-current liabilities	68,441	68,441	-	-	68,441	-
合計	Total	204,997,905	215,037,087	163,269,264	20,969,536	29,603,056	1,195,231
2013年	2013						
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	69,307,435	77,401,937	36,114,292	20,645,220	20,642,425	-
應付債券	Bonds payable	7,398,392	8,621,772	235,472	235,472	8,150,828	-
應付賬款及應計費用	Trade creditors and accruals	135,898,319	137,098,856	135,668,157	921,047	509,652	-
金融衍生工具	Financial derivatives	11,687	11,687	11,687	-	-	-
應付利息	Interest payable	291,243	291,243	291,243	-	-	-
其他非流動負債	Other non-current liabilities	42,955	42,955	-	-	42,955	-
合計	Total	212,950,031	223,468,451	172,320,852	21,801,739	29,345,860	-

35 財務風險管理及公允價值  
(續)

(c) 利率風險

本集團利率風險主要來自銀行貸款及金融機構借款，按浮動利率獲得的銀行貸款及金融機構借款令本集團面對現金流量利率風險。本集團計息借款的利率及償還期限於綜合財務報表附註27、28及29披露。

**敏感度分析**

假定其他變量不變，2014年12月31日，本集團現金與銀行貸款及金融機構借款的利率增／減50個基點估計會令本集團及本公司稅後利潤及總權益分別減少／增加約人民幣49百萬元（2013年：人民幣59百萬元）及人民幣191百萬元（2013年：人民幣223百萬元）。

對於報告期末本集團所持浮動利率非衍生工具引致之現金流量利率風險，本集團稅後利潤及總權益受到的影響估計為上述利率變動對利息開支或收入的年化影響。分析基準與2013年所採用者相同。

上述敏感度分析假定利率在報告期末變動，且已應用於所有的浮動利率銀行貸款及金融機構借款而不計及利息資本化的影響。

35 Financial risk management and fair values  
(Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from its bank loans and borrowings from financial institutions. Bank loans and borrowings from financial institutions issued at variable rates expose the Group to cash flow interest rate risk. The interest rate and terms of repayment of the Group's interest bearing borrowings are disclosed in notes 27, 28 and 29 to the consolidated financial statements.

**Sensitivity analysis**

At 31 December 2014, it is estimated that a general increase/decrease of 50 basis points in interest rates of cash and bank loans and borrowings from financial institutions of the Group, with all other variables held constant, would have decreased/increased the Group and the Company's profit after tax and total equity by approximately RMB49 million (2013: RMB59 million) and RMB191 million (2013: RMB223 million).

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and total equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2013.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and borrowings from financial institutions, without taking into account the impact of interest capitalisation.

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 35 財務風險管理及公允價值 (續)

#### (d) 貨幣風險

本集團外幣風險主要來自以美元、港元及新加坡元計值的現金及現金等價物、可供出售證券、貿易及其他應收款項、其他非流動資產及借款。

以外幣計值的現金及現金等價物如下：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
美元	United States Dollars	1,542,065	1,234,916
港元	Hong Kong Dollars	767,915	403,784
新加坡元	Singapore Dollars	94	5,810

以外幣計值的可供出售證券如下

### 35 Financial risk management and fair values (Continued)

#### (d) Currency risk

The Group is exposed to foreign currency risk primarily on cash and cash equivalents, available-for-sale securities, trade and other receivables, other non-current assets and borrowings which are denominated in United States Dollars, Hong Kong Dollars and Singapore Dollars.

Cash and cash equivalents denominated in foreign currencies are as follows:

Available-for-sale securities denominated in foreign currencies are as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
港元	Hong Kong Dollars	–	2,460,264

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 35 財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

以外幣計值的貿易及其他應收款項如下：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
美元	United States Dollars	6,473	–
港元	Hong Kong Dollars	12,310	574,382
新加坡元	Singapore Dollars	17,064	284,005

以外幣計值的銀行貸款及金融機構借款如下：

Bank loans and borrowings from financial institutions denominated in foreign currencies as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
美元	United States Dollars	7,773,572	6,928,847
港元	Hong Kong Dollars	1,151,791	869,930
新加坡元	Singapore Dollars	647,350	666,862

以外幣計值的貿易及其他應付款項如下：

Trade and other payables denominated in foreign currencies are as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
美元	United States Dollars	109,518	–
港元	Hong Kong Dollars	168,786	–

# 財務報表附註

## Notes to the Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 35 財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

假定港元繼續與美元掛鈎，管理層估計美元／港元兌人民幣的匯率上升／下降1% (2013年：3%)，本集團的利潤會增加／減少約人民幣11百萬元 (2013年：人民幣51百萬元)，而本集團的權益會減少／增加約人民幣61百萬元 (2013年：人民幣94百萬元)。同時，管理層估計新加坡元兌人民幣的匯率上升／下降1% (2013年：3%)，本集團的利潤會增加／減少約人民幣6百萬元 (2013年：人民幣零元)，而本集團的權益會減少／增加約人民幣6百萬元 (2013年：人民幣12百萬元)。

上述分析假定報告期末匯率變動，而所有其他變量保持不變。本集團於香港或海外子公司持有以人民幣以外的外幣計值的金融資產及負債並不在本分析中考慮。

### 35 Financial risk management and fair values (Continued)

#### (d) Currency risk (Continued)

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, management estimated that a 1% (2013: 3%) appreciation/depreciation of United States Dollars/Hong Kong Dollars against Renminbi, the Group's profit would be increased/decreased by approximately RMB11 million (2013: RMB51 million) and the Group's equity would be decreased/increased by approximately RMB61 million (2013: RMB94 million). At the same time, management estimated that a 1% (2013: 3%) appreciation/depreciation of Singapore Dollars against RMB, the Group's profit would be increased/decreased by approximately RMB6 million (2013: RMB: Nil) and the Group's equity would be increased/decreased by approximately RMB6 million (2013: RMB12 million).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. Financial assets and liabilities denominated in currencies other than RMB held by subsidiaries of the Group in Hong Kong or Overseas were not accounted for in the analysis.

35 財務風險管理及公允價值  
(續)

(e) 公允價值

(i) 按公允價值入賬之金融工具

公允價值層級

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

- 第1層級估值：僅使用第1級輸入參數，即相同金融工具於活躍市場的報價（未經調整）計量的公允價值。
- 第2層級估值：使用第2級輸入參數，即不符合第1級標準的可觀察輸入參數，而且不使用重要不可觀察參數計量的公允價值。不可觀察輸入參數指缺乏市場數據的輸入參數。
- 第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

35 Financial risk management and fair values  
(Continued)

(e) Fair values

(i) Financial instruments measured at fair value

Fair value hierarchy

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

- Level 1 valuations: fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical financial instruments.
- Level 2 valuations: fair value measured using level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.



# 財務報表附註

## Notes to the Financial Statements

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

### 35 財務風險管理及公允價值 (續)

#### (e) 公允價值 (續)

##### (i) 按公允價值入賬之金融工具 (續)

2014年12月31日

### 35 Financial risk management and fair values (Continued)

#### (e) Fair values (Continued)

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

31 December 2014

		於2014年12月31日分類為 以下類別的公允價值計量 Fair value measurements as at 31 December 2014 categorised into		
		第一層級	第二層級	第三層級
		Level 1	Level 2	Level 3
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
<b>本集團</b>	<b>Group</b>			
<b>資產</b>	<b>Assets</b>			
非交割遠期	Non-deliverable forward contract	36,405	–	36,405

2013年12月31日

31 December 2013

		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		
		第一層級	第二層級	第三層級
		Level 1	Level 2	Level 3
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
<b>本集團</b>	<b>Group</b>			
<b>資產</b>	<b>Assets</b>			
可供出售證券	Available-for-sale securities	2,466,186	2,466,186	–
<b>負債</b>	<b>Liabilities</b>			
利率掉期	Interest rate swaps	11,687	11,687	–

# 財務報表附註

## Notes to the Financial Statements

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

### 35 財務風險管理及公允價值 (續)

#### (e) 公允價值(續)

#### (ii) 不按公允價值列賬之金融資產及負債的公允價值

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

### 35 Financial risk management and fair values (Continued)

#### (e) Fair values (Continued)

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

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

### 36 承擔

#### (a) 未於財務報表撥備的2014年12月31日尚未支付資本承擔如下：

### 36 Commitments

#### (a) Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

		本集團 The Group	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	76,535,002	76,575,250
土地協議	Land agreements	7,707,380	10,440,577
		84,242,382	87,015,827

承擔主要與本集團在建物業的土地及開發成本有關。

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

# 財務報表附註

## Notes to the Financial Statements

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

### 36 承擔 (續)

(b) 2014年12月31日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

### 36 Commitments (Continued)

(b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		本集團 The Group	
		2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	104,008	62,148
1至2年	After 1 year but within 2 years	87,760	85,137
2至3年	After 2 years but within 3 years	20,980	63,750
3年後	After 3 years	38,678	27,399
		251,426	238,434

本集團根據經營租賃租用多項物業。租約一般初步為期兩年至十年，可經協定所有條款後續期，概無包括或有租金。

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to ten years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

### 37 或有負債

本集團就買家按揭貸款購置物業向銀行提供擔保，截至報告期末，未到期銀行擔保為人民幣55,849百萬元（2013年：人民幣40,949百萬元），其中人民幣55,776百萬元的擔保（2013年：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，人民幣73百萬元的擔保（2013年：人民幣89百萬元）將於買家悉數償還銀行按揭貸款後終止。

### 37 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 RMB55,849 million (2013: RMB40,949 million), including guarantees of RMB55,776 million (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 RMB73 million (2013: RMB89 million) which will be terminated upon full repayment of mortgage loans by buyers to the banks.

# 財務報表附註

## Notes to the Financial Statements

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

### 37 或有負債 (續)

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

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

本集團為若干聯營公司發出的財務擔保詳情載於附註38(e)。

### 38 重大關聯方交易

除於附註18、19、21、23、26及29所披露之交易外，其他重大關聯方交易之詳情如下：

#### (a) 與管理層人員的交易

本集團主要管理人員薪酬如下：

### 37 Contingent liabilities (Continued)

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

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

Details of the financial guarantees issued by the Group for certain associates are set out in note 38(e).

### 38 Material related party transactions

Except for the transactions disclosed in notes 18, 19, 21, 23, 26 and 29, the details of other material related parties transactions are as follows:

#### (a) Transactions with key management personnel

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

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	51,104	112,717
累計經濟利潤花紅 (尚未為個人釐定)*	Accrued Economic Profits Bonus not yet determined for individuals*	79,565	100,465

# 財務報表附註

## Notes to the Financial Statements

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

### 38 重大關聯方交易 (續)

#### (a) 與管理層人員的交易 (續)

- \* 2010年，本集團推出經濟利潤獎金計劃（「經濟利潤獎金計劃」），作為對現有僱員薪酬制度的補充，轉為高層管理人員及董事而設。每年花紅金額參考該年本集團經濟利潤的主要表現指標的10%釐定。於年內，本集團設立一項合夥計劃及若干管理層（包括董事及監事）委託盈安顧問代辦彼等管理經濟利潤獎金計劃的花紅。本公司董事及監事於彼等任期內應享年內花紅為人民幣56百萬元（2013年：人民幣49百萬元）。此數額並未於載列於附註9的董事及監事薪酬中披露，因為董事及監事應享花紅的實際數額並未釐定，由於即將分配的數額取決於各個人享有的點數、點數總額及於分配時本公司為股東創造的價值。

本集團亦向一名關鍵管理人員出售一項物業，代價為人民幣1,701,000元（2013年：人民幣零元）。

除短期僱員福利及經濟利潤獎金計劃外，本集團於2011年向主要管理人員授出若干購股權。2014年12月31日，主要管理人員持有未行使購股權15,098,400份（2013年：22,680,000份）（參閱附註7(b)及33）。

### 38 Material related party transactions (Continued)

#### (a) Transactions with key management personnel (Continued)

- \* In 2010, the Group launched the Economic Profits Bonus Plan (the "Plan") as a supplement to the existing employee remuneration system, which is designed for high-level managers and directors. The bonus amount attributable to each year is determined by reference to 10% of the key performance indicator of Economic Profits in the corresponding year. During the year, the Group established a partnership scheme and certain management, including the directors and the supervisors entrusted Ying'an Advisory to manage the bonus under the plan on their behalf. The bonus for the year to which the directors and the supervisors of the Company entitled under the period of their terms of office amounted to RMB56 million (2013: RMB49 million). The amount was not separately disclosed in the directors' and supervisors' remuneration as set out in note 9 as the actual amount of bonus to which each of the directors and supervisors entitled has not been determined as the amounts to be allocated depend on the points which each individuals entitled to, total number of points and the value innovated by the Company for its shareholders upon distribution.

The Group also sold a property to a key management personnel with the consideration of RMB1,701,000 (2013: RMB Nil).

In addition to the short-term employee benefits and the Economic Profits Bonus Plan, the key management personnel were granted certain share options by the Group in 2011. As at 31 December 2014, the outstanding options held by the key management personnel amounted to 15,098,400 (2013: 22,680,000) (see notes 7(b) and 33).

# 財務報表附註

## Notes to the Financial Statements

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

### 38 重大關聯方交易 (續)

#### (b) 關聯方貸款

關聯方貸款詳情如下：

### 38 Material related party transactions (Continued)

#### (b) Loans from related parties

The details of the loans from a related party are as follows:

		貸款結餘12月31日		利息截至12月31日止年度	
		Loans balance		Interest incurred	
		As at 31 December		Year ended 31 December	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
華潤深國投信託有限公司 (「信託」)	China Resources SZITIC Trust Co., Ltd. (the "Trust")	750,000	4,100,000	126,189	390,250

信託為華潤的子公司。華潤為持有本公司股份權益比例最大的股東。

The Trust is a subsidiary of CRC. CRC holds the largest percentage of the share of interest in the Company among all shareholders.

貸款利息不高於年內借款當時自獨立第三方所借其他信託貸款的利息，無抵押且須於2015年償還。

The loans bear interests that are not higher than other trust loans borrowed during the year from independent third parties at the time of borrowings, are unsecured and repayable in 2015.

# 財務報表附註

## Notes to the Financial Statements

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

### 38 重大關聯方交易 (續)

#### (c) 關聯方墊款

關聯方墊款詳情如下：

### 38 Material related party transactions (Continued)

#### (c) Advances from related parties

The details of the advances from a related party are as follows:

		於12月31日貸款結餘		截至12月31日止年度產生利息	
		Loans balance		Interest incurred	
		As at 31 December		Year ended 31 December	
		2014年	2013年	2014年	2013年
		2014	2013	2014	2013
		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
深圳市華威欣城一號	Shenzhen Huawei Xincheng				
投資合夥企業(有限合夥)	No.1 Investment Enterprise				
(「華威欣城」)	(Limited partnership) ("Huawei Xincheng")	554,074	892,448	43,139	56,221

華威欣城為華潤子公司持有的普通合夥人管理的有限合夥公司，按所持上海滬彤的股權比例向上海滬彤提供墊款，上海滬彤為本集團的一間非全資擁有子公司。墊款以市場利率計息，為無抵押及須於要求時償還。

Huawei Xincheng, a limited partnership managed by a general partner held by subsidiaries of CRC, provided advance to Shanghai Hutong in proportion to each equity interest in Shanghai Hutong, a non-wholly owned subsidiaries of the Group. The advance bear interest at market rates, unsecured and repayable on demand.

#### (d) 本集團物業租賃

本集團向華潤萬家有限公司(「華潤萬家」)租賃若干物業，華潤萬家為華潤的子公司。來自華潤萬家的租金收入於2014年為人民幣11百萬元(2013年：人民幣3百萬元)。

#### (d) Leasing of properties by the Group

The Group leased certain properties to China Resources Vanguard Co. Ltd. ("CR Vanguard"), which is a subsidiary of CRC. The rental income from CR Vanguard amounted to RMB11 million in 2014 (2013: RMB3 million).

# 財務報表附註

## Notes to the Financial Statements

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

### 38 重大關聯方交易 (續)

#### (e) 已發出財務擔保

於2014年12月31日，本集團為若干聯營公司借入的貸款提供若干擔保。未到期擔保金額為人民幣281百萬元 (2013年：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及本公司提出索償。因此，本集團並未就此確認任何遞延收益。

#### (f) 關連交易所適用之上市規則

所有的上述關聯交易亦構成上市規則第14A章定義的關連交易或持續關連交易。由於這些交易根據第14A.76(1)條屬於最低豁免規定或根據第14A.90條屬於由信託以本集團的實益向本集團提供財務資助的形式，因此獲豁免完全遵守上市規則第14A章之披露規定，按照一般商業條款進行，概無就授出財務資助以我們的資產作出抵押。

### 38 Material related party transactions (Continued)

#### (e) Financial guarantees issued

As at 31 December 2014, the Group provided certain guarantees to secure the loans borrowed by certain associates. The outstanding guarantees amounted to RMB281 million (2013: RMB146 million).

The directors do not consider it probable that a claim will be made against the Group and the Company under any of these guarantees. Accordingly, the Group and the Company did not recognise any deferred income in this respect.

#### (f) Applicability of the Listing Rules relating to connected transactions

All the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Those transactions are fully exempt from the disclosure requirements under Chapter 14A of the Listing Rules as they fall into either the de minimis threshold under Rule 14A.76(1) or a form of financial assistance under Rule 14A.90, provided by the Trust to our Group for the benefit of our Group, which were conducted on normal commercial terms where no security over our assets was granted in respect of such financial assistance.



# 財務報表附註

## Notes to the Financial Statements

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

### 39 收購子公司

年內，本集團收購若干持有物業發展項目的子公司，土地儲備增加。本集團於年內收購的主要子公司概述如下：

### 39 Acquisitions of subsidiaries

During the year, the Group has acquired certain subsidiaries which hold property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. Acquisitions of major subsidiaries by the Group during the year are summarised as follows:

收購日期	所收購 子公司名稱	所收購股權 百分比	代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest acquired	Consideration
2014年2月19日 19 February 2014	南昌地鐵時代置業有限公司 Nanchang Subway Era Property Co., Ltd.	60%	人民幣40,970,000元 RMB40,970,000
2014年3月7日 7 March 2014	深圳萬疆城投資發展有限公司 Shenzhen Wanjiang City Investment Development Co., Ltd.	90%	人民幣72,000,000元 RMB72,000,000
2014年3月31日 31 March 2014	廣州市騰創貿易有限公司 Guangzhou Tengchuang Trade Co., Ltd.	70%	人民幣186,653,300元 RMB186,653,300
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131,573,000元 RMB131,573,000
2014年4月28日 28 April 2014	Radiant Merit Limited	100%	218,401,600港元 HKD218,401,600
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 Dongfang Real Estate Development Co., Ltd.	65%	人民幣6,500,000元 RMB6,500,000
2014年6月24日 24 June 2014	深圳世基房地產開發有限公司 Shenzhen Shiji Real Estate Development Co., Ltd.	90%	人民幣9,000,000元 RMB9,000,000
2014年6月30日 30 June 2014	深圳安泰新城房地產開發有限公司 Shenzhen AntaiCity Investment Development Co., Ltd.	100%	人民幣1,000,000元 RMB1,000,000
2014年12月31日 31 December 2014	上海上房現代物流有限公司 Shanghai Shangfang Modern Logistics Co., Ltd.	100%	人民幣160,000,000元 RMB160,000,000
2014年11月21日 21 November 2014	溫州萬鑫房地產開發有限公司 Wenzhou Wanxin Real Property Co., Ltd.	49%	人民幣49,000,000元 RMB49,000,000
2014年9月29日 29 September 2014	東莞市七六九創意谷產業園有限公司 Dongguan the 769 Creative Industrial Park Co., Ltd.	51%	人民幣255,000元 RMB255,000

# 財務報表附註

## Notes to the Financial Statements

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

### 39 收購子公司 (續)

收購該等子公司對本集團收購日資產及負債產生以下合併影響：

### 39 Acquisitions of subsidiaries (Continued)

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

		2014年 2014 人民幣千元 RMB'000
流動資產	Current assets	4,676,248
非流動資產	Non-current assets	714,101
流動負債	Current liabilities	(4,417,096)
非流動負債	Non-current liabilities	(80,008)
非控股權益	Non-controlling interests	(62,828)
本集團分佔可識別淨資產及負債	Group's share of net identifiable assets and liabilities	830,417
總代價	Total consideration	830,417
本年度後應付代價	Consideration to be paid subsequent to current year	(94,939)
於年內已付代價	Consideration paid during the year	735,478
所購入現金及現金等價物總額	Total cash and cash equivalents acquired	(401,310)
就過往年度收購已付代價	Consideration paid for the acquisitions in prior years	136,665
現金流出淨額	Net cash outflow	470,833

截至2014年12月31日止年度，上述子公司向本集團並無貢獻任何收入及貢獻本公司股東應佔虧損淨值人民幣41百萬元。倘收購於2014年1月1日進行，則截至2014年12月31日止年度的綜合收入及本公司股東應佔綜合利潤分別為人民幣137,994百萬元及人民幣15,675百萬元。

所購入子公司主要資產為擬發展物業、在建物業及／或已完工開發產品。董事認為僅為收購相關物業而收購該等子公司。

The above subsidiaries did not contribute any revenue to the Group and contributed net loss attributable to the equity shareholders of the Company of RMB41 million to the Group for the year ended 31 December 2014. Should the acquisitions have occurred on 1 January 2014, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2014 would have been RMB137,994 million and RMB15,675 million respectively.

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

# 財務報表附註

## Notes to the Financial Statements

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

### 40 出售子公司

年內，本集團已出售若干持有物業發展項目的子公司。於出售後，該等實體不再為本集團子公司，並分別成為本集團合營公司或聯營公司。

本集團資產及負債因出售所受影響如下：

### 40 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.

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

		2014年 2014 人民幣千元 RMB'000
流動資產	Current assets	(35,202,434)
於合營公司及聯營公司的權益	Interest in joint ventures and associates	2,854,680
其他非流動資產	Other non-current assets	(4,324,183)
流動負債	Current liabilities	31,499,453
少數股東權益	Non-controlling interests	560,508
已售可識別資產及負債淨值	Net identifiable assets and liabilities disposed of	(4,611,976)
已收取的代價，以現金支付	Consideration received, satisfied in cash	6,097,793
已出售現金及現金等價物	Cash and cash equivalents disposed of	(1,534,010)
現金流入淨額	Net cash inflow	4,563,783

### 41 非調整資產負債表日後事件

報告期末後董事建議派發末期股息，詳情披露於附註34(d)。

### 41 Non-adjusting events after the reporting period

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 34(d).

### 42 已頒佈但於截至2014年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響

除附註1(c)所披露者外，截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項修訂及一項新準則，惟於截至2014年12月31日止年度尚未生效，亦無於該等財務報表採用。

### 42 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

Except as disclosed in note 1(c), up to date of issue of these financial statements, the IASB has issued a few of amendments and a new standard which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

# 財務報表附註

## Notes to the Financial Statements

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

### 42 已頒佈但於截至2014年12月31日止年度尚未生效的修訂、新準則及詮釋的可能影響 (續)

### 42 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014 (Continued)

	於下列日期或 之後開始之 會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則2010年至2012年週期之年度改進 Annual improvements to IFRSs 2010-2012 cycle	2014年7月1日 1 July 2014
國際財務報告準則2011年至2013年週期之年度改進 Annual improvements to IFRSs 2011-2013 cycle	2014年7月1日 1 July 2014
國際財務報告準則2012年至2014年週期之年度改進 Annual improvements to IFRSs 2012-2014 cycle	2016年1月1日 1 January 2016
國際會計準則第16號及國際會計準則第38號之修訂折舊及攤銷的可接受方法的澄清 Amendments to IAS 16 and IAS 38, Clarification of acceptable methods of depreciation and amortisation	2016年1月1日 1 January 2016
國際財務報告準則第15號客戶合約收益 IFRS 15, Revenue from contracts with customers	2017年1月1日 1 January 2017
國際財務報告準則第9號金融工具 IFRS 9, Financial instruments	2018年1月1日 1 January 2018

本集團現正評估該等修訂及準則於首次應用期間的預期影響。截止目前，採用上述修訂及準則不大可能導致須重列本集團經營業績及財務狀況。

The Group is in the process of making an assessment of what the impact of these amendments and standards is expected to be in the period of initial application.

此外，新香港《公司條例》(第622章)第9部「賬目及審計」中的適用披露要求會於本公司自2014年3月3日或之後首個財政年度(即本公司由2015年1月1日開始的財政年度)開始生效。本集團正在評估《公司條例》的修改於首個採納第9部的期間對綜合財務報表之預期影響。

In addition, the applicable disclosure requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015). The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

# 財務概要

## Financial Summary

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
<b>綜合業績</b>	<b>Consolidated Results</b>					
收入	Revenue	137,994,043	127,453,765	96,859,914	67,709,396	47,763,550
稅前利潤	Profit before taxation	29,986,822	27,847,233	25,697,537	19,490,060	14,542,867
所得稅	Income taxes	(10,699,298)	(9,549,684)	(10,034,949)	(7,890,454)	(5,703,256)
稅後利潤	Profit after taxes	19,287,524	18,297,549	15,662,588	11,599,606	8,839,611
歸屬於母公司 淨利潤	Net profit attributable to parent	15,745,454	15,118,549	12,551,182	9,624,875	7,283,128
歸屬於非控股股東 淨利潤	Net profit attributable to non-controlling shareholders	3,542,070	3,179,000	3,111,406	1,974,731	1,556,483
<b>綜合資產</b>	<b>Consolidated Assets</b>					
非流動資產	Non-current assets	43,603,057	37,158,739	16,192,912	13,561,785	10,116,819
存貨	Inventory	314,930,234	329,731,930	253,622,152	208,661,350	133,680,569
貨幣資金	Cash and cash equivalents	61,653,320	43,004,149	51,120,224	33,614,112	35,096,935
其他流動資產	Other current assets	88,453,311	69,580,000	58,159,568	40,697,050	37,090,339
銀行貸款及其他 金融機構借款	Bank loans and other borrowings from financial institutions	57,369,070	69,307,435	65,711,811	44,542,238	41,574,191
應付債券	Bonds payable	11,612,232	7,398,392	5,881,618	5,850,397	5,821,144
預收賬款	Advance receipts	181,749,337	155,518,071	130,989,093	111,075,180	74,405,197
其他負債	Other liabilities	142,015,666	141,811,497	94,374,139	67,233,943	39,597,930
股本及儲備	Share capital and reserves	115,893,617	105,439,423	82,138,195	67,832,539	54,586,200
本公司股東應佔 權益總額	Total equity attributable to the shareholders of the Company	88,164,570	76,895,983	63,825,554	52,967,795	44,232,677
非控股權益	Non-controlling shareholding interests	27,729,047	28,543,440	18,312,641	14,864,744	10,353,523
每股收益	Earnings per share	1.43	1.37	1.14	0.88	0.66
每股股息(含稅)	Dividends per share (taxes included)	0.50	0.41	0.18	0.13	0.10



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